

REGISTERED COMPANY NUMBER: 05604011 (England and Wales)
REGISTERED CHARITY NUMBER: 1112949

CHARITIES COMMISSION

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2018
for
Zane: Zimbabwe A National Emergency



Zane: Zimbabwe A National Emergency

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for the Year Ended 5 April 2018**

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Zane: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2018

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2018.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 26 October 2005 and registered as a charity (number 1112949) on 7 February 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The work of ZANE was established in 2001/02. For the first three years of its life the work operated under control of The Thomas Benyon Charitable Settlement (charity number 271133). This charity operates various charitable ventures. In 2005, it was decided that the work of ZANE was sufficiently substantial to necessitate the formation of its own charity.

The charity was created by its Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The full list of Trustees who served during the year is shown on page 1. The ZANE Council of Reference is headed up by Lord Hastings of Scarisbrick CBE.

The Trustees meet regularly and are advised on all material matters as they occur. They decide major policies and strategy.

In setting the programme each year, the Trustees have regard to both the Charity Commission's general guidance on public benefit and meeting the charity's objectives.

The Trustees always ensure that the programmes undertaken are in line with the charitable objects.

The relationships and transactions with related parties are detailed in the notes to the accounts.

ZANE employs the services of 27 people in Zimbabwe (the only effective social services' network in Zimbabwe), six in the UK (management and fund raising services).

Risk Management

The Trustees continually examine the major risks that the charity faces each financial year. Although the circumstances under which the charity operates and the need for security make control difficult, the Trustees are continually improving the systems of control to mitigate any impact they may have on the charity in the future. To this end we have prepared a detailed Risk Register.

Objects

The objects of the charitable company are as follows:

- a. the relief of financial hardship;
- b. the relief of sickness;
- c. the relief of the convalescent, the disabled and infirm.

Operational Review

Since its foundation, ZANE has raised circa £24.7m to further its work at a cost of £4.7m. This includes around £3.6 m that ZANE has distributed on behalf of the UK Service charities to WW2 veterans and their widows. We have tightly controlled overheads so that the percentage cost of generating the funds in 2017/18 was 14.2% (2016/17:12.4%) and the administration cost in the UK was 9.4% (2016/17:10.3%).

Zane: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2018

ZANE caters for the needs of many thousands of the poorest of the poor who are dependent on the work of ZANE. Many have told us that they could not have survived these long and terrible years since ZANE's foundation in 2002 without our help.

ZANE staff gently means test all the potential recipients of grants to ensure, for example, that before we donate to them they have no other means of support. If they are truly needy, then they receive a ZANE grant or, where appropriate, we assist them with medicines or food. The beneficiaries are those who otherwise would be without the basic necessities to sustain life. Without this regular help they would face acute hardship, untreated medical conditions and an untimely death.

Despite the removal of Robert Mugabe from power the situation in Zimbabwe has not materially improved and the future still remains uncertain: In short, the situation appears to be the same old bus but different driver; it's too early to say the presidential changes will be a significant improvement. The army is said still to be in control. As the country sinks into the role of a "failed state" the 1,900 people ZANE assists face the gritty whirlwinds of corruption and bad management.

The country has run out of US dollars and has recently issued "Bond notes" - the old Zimbabwe currency under another name. Donors will recall that in 2009 the old currency was destroyed by hyper-inflation and we are concerned that the bond notes will share the same fate. It is too early to say whether the international community will provide financial aid. These factors are devastating to those vulnerable poor who look to ZANE for aid.

Our donors are generous, but the decline in the value of the pound (the currency in which we raise our funds) against the US dollar (in which we spend our money on aid) has fallen by roughly 10%, in recent months so at present ZANE is struggling to maintain its aid at pre Brexit levels.

As part of the fundraising programme, Tom and Jane Benyon walked from Hull to Liverpool and the ZANE trustees are grateful for the generous level of sponsorship. We are also grateful to our loyal donors whose savings are so often squeezed by low interest rates and the patchy performance of the stock market.

Her Majesty's Government supplied RCEL (Royal Commonwealth Ex Services League), our services' partners in Zimbabwe with monies taken from banks for allegedly rigging the interbank lending (LIBOR) rate. Thus we have been able to more or less double the SCOWP grants to the many "Askari" soldiers who live in the rural areas and who are dependent on these payments. ZANE looks after 583 veterans (and widows) many of whom served the UK crown in Aden, Korea, Malaya, and in WW 2. Today many are frail and of pensionable age and in need of medical aid for issues relating to diabetes, heart, prostate, cancer, the eye and so on.

In the meantime ZANE has provided a small health care fund to cater for the medical needs of some of the veterans.

We are grateful to RCEL who have been very supportive of ZANE since we formed our partnership in 2004.

With generous support from UK based charities and other donors, ZANE has been able to provide food support to 15 nursing homes.

ZANE is proud to be involved with a number of partnerships with charities involved in (a) clubfoot, (where we have completed over 3,000 non-invasive operations), and ZANE has provided (b) hearing aids, (c) prosthetic limbs, (d) assisted a school in Harare and (e) care for Orphans in Bulawayo (f) aid to abused women, and (g) funding of 'pop-up' classrooms.

A consultant has reviewed ZANE's administration and we implemented a number of recommendations one of which was the introduction of a new database; this has already started to save administrative costs and has made us more efficient.

In 2015/6 ZANE founded two autonomous charities, one in Australia and the other in the USA. Both charities are running and are fully compliant with the laws in each of these countries. Donors in each country can now benefit from local tax relief. Both are generating funds but much work needs to be done to increase the income.

UK ZANE Trustees meet four times each year.

Zane: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2018

All international travel is economy and staff members stay with managers in Zimbabwe to reduce overheads.

The ZANE trustees thank the staff for their brave work in Zimbabwe.

Reserves Policy

ZANE's reserves are managed by stockbrokers, Hargreave Hale, and are focussed towards the needs of various aspects of work for which we are responsible in accordance with our risk mitigation policy.

We calculate in the event of financial catastrophe, in particular the decline of sterling - the currency in which we raise our funds against the US dollar, the currency in which we provide aid in Zimbabwe - ZANE needs at least one year's expenditure in reserve.

These reserves will act as a buffer in case of a market turn-down, other compelling charitable needs in other parts of the world that makes fundraising unusually difficult - for example, at present, the wars in East Africa, and Syria, or if the fundraising team is incapacitated.

We confirm that the auditors have examined the levels of reserves and these are in line with our reserves policy.

Achievements and Performance

ZANE's role is exclusively that of supplying aid to carefully targeted individuals that it knows.

On grounds of security and to protect the identity of its staff, various aspects of its work remain confidential to ZANE's staff and Trustees. These are (a) the details of ZANE's method of operations, (b) the scale of its work, (c) the names and whereabouts of those that it works with, (d) the identity of those it assists and the quantum of aid it supplies.

Further details about its spending programmes and other matters can be made available to donors whose identities are known to the ZANE Trustees.

In broad outline, ZANE liaises with organisations both in Zimbabwe and in the UK to ensure that donor money is distributed efficiently: for example, to ensure that beneficiaries do not receive two grants.

"ZANE" supporters raise circa \$300,000 - in cash and kind - from outside ZANE UK. For example from fundraising in East and Southern Africa and from its sister charities operating in ZANE USA and in ZANE Australia (see below for details). These funds are accurately accounted for in Zimbabwe and go towards offsetting local general administrative and staff costs.

ZANE is a member of the Fundraising Regulator and it adheres to the fundraising code. It employs the services of one part time self-employed fundraiser.

The ZANE Trustees are very grateful to all those who have aided its work, particularly those on our Council of Reference who offer sound advice and encouragement. The Trustees are also grateful to the many trusts and foundations which support the work of ZANE as well as our generous private donors.

Plans for future

ZANE is seeking other funding opportunities by seeking to develop a younger generation of donors.

ZANE's management has established ZANE Australia, a fully-fledged charity that allows donors to claim tax relief on their donations. This charity operates under the management of a manager who for 12 years managed ZANE in Zimbabwe, and is now based in Melbourne. Its board includes Australian nationals of good standing, including a past Australian Ambassador.

Further we have also opened ZANE USA, a fully-fledged charity which is based in Florida. Its board includes a past US Ambassador to Zimbabwe. This charity operates under the management of a past ZANE manager in Zimbabwe, now living in Florida.

Zane: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2018

We look to both charities as long term projects to provide funds for ZANE's work.

A young generation of management is in place in the UK capable of taking decisions.

Trustees

Trustees are obliged to offer their resignation after four years' service. Trustees can be re-elected for further terms with the agreement of the board.

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also the directors of ZANE: Zimbabwe A National Emergency for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Observe the methods and the principles in the Charities SORP;
- 3) Make judgements and estimates that are reasonable and prudent;
- 4) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

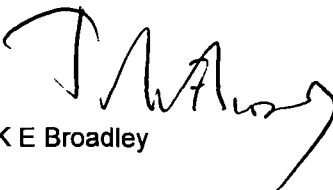
Statement as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Tearle and Carver Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by


J K E Broadley

Zane: Zimbabwe A National Emergency

**Report of the Trustees
for the Year Ended 5 April 2018**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05604011 (England and Wales)

Registered Charity number

1112949

Registered office

Rectory Farmhouse
2 Church Street
Bladon
Oxfordshire
OX20 1RS

Trustees

O J Benyon	Director
C J Y Hayns	Director
N M Gayner	Director
J K E Broadley CMG	Chairman
His Hon. C Compston QC	Director
M Harris	Director
R Richardson	Director
R E Ekins	Director
G Knaggs	Director
J Mellor OBE	Director

Company Secretary

O J Benyon

Auditors

Tearle & Carver Ltd Statutory Auditor

Zane: Zimbabwe A National Emergency

**Report of the Trustees
for the Year Ended 5 April 2018**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Zane: Zimbabwe A National Emergency for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

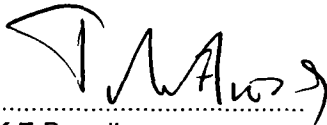
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Tearle & Carver Ltd Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21/4/2018 and signed on its behalf by:



J K E Bradley

Report of the Independent Auditors to the Members of Zane: Zimbabwe A National Emergency

Opinion

We have audited the group financial statements of Zane: Zimbabwe A National Emergency (the 'charitable group') for the year ended 5 April 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 5 April 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 17 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable group has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Zane: Zimbabwe A National Emergency

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable group for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable group's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable group's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charitable group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tearle & Carver Ltd.

Tearle & Carver Ltd Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Date: 21/11/2018.....

Zane: Zimbabwe A National Emergency

**Consolidated Statement of Financial Activities including income and expenditure account
for the Year Ended 5 April 2018**

	Note	Unrestricted fund £	Restricted fund £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,812,251	406,620	2,218,871	2,412,902
Other income	3	<u>5,489</u>	<u>-</u>	<u>5,489</u>	<u>5,685</u>
Total		1,817,740	406,620	2,224,360	2,418,587
EXPENDITURE ON					
Raising funds	4	316,305	-	316,305	299,935
Charitable activities	5				
Charitable activities		1,201,786	443,085	1,644,871	1,634,546
Governance cost		205,277	3,392	208,669	219,462
EXCEPTIONAL COST – Zane Australia		<u>-</u>	<u>-</u>	<u>-</u>	<u>31,523</u>
Total		1,723,368	446,477	2,169,845	2,185,466
Net gains/(losses) on investments		<u>216,928</u>	<u>-</u>	<u>216,928</u>	<u>233,094</u>
NET INCOME/(EXPENDITURE)		311,300	(39,857)	271,443	466,215
RECONCILIATION OF FUNDS					
Total funds brought forward		1,512,820	63,383	1,576,203	1,109,988
TOTAL FUNDS CARRIED FORWARD		<u>1,824,120</u>	<u>23,526</u>	<u>1,847,646</u>	<u>1,576,203</u>

The notes form part of these financial statements

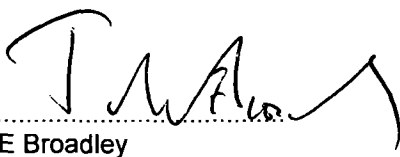
Zane: Zimbabwe A National Emergency

Balance Sheet
At 5 April 2018

	Note	2018 Group £	2017 Group £	2018 Charity £	2017 Charity £
NON CURRENT ASSETS					
Investments	12	1,624,124	1,434,687	1,624,124	1,434,687
Fixed Assets	11	15,238	19,512	15,238	19,512
CURRENT ASSETS					
Debtors	13	37,180	26,033	98,061	73,363
Cash at bank and in hand		220,472	139,127	199,372	107,673
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	49,368	43,156	49,368	41,418
NET CURRENT ASSETS		208,284	122,004	248,065	139,618
TOTAL ASSETS		1,847,646	1,576,203	1,887,427	1,593,817
REPRESENTED BY FUNDS					
Unrestricted Reserves	15	1,824,120	1,504,589	1,863,901	1,530,434
Restricted Reserves		23,526	71,614	23,526	63,383
		1,847,646	1,576,203	1,887,427	1,593,817

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 21/4/2018 and were signed on its behalf by:


J K E Broadley

The notes form part of these financial statements

Zane: Zimbabwe A National Emergency

**Consolidated Cash Flow Statement
for the Year Ended 5 April 2018**

	Note	2018	2017
Cash used in operating activities	1	97,405	291,822
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(858)
Net purchase of investments		(21,576)	(269,675)
Interest		27	38
Dissolution of subsidiary		-	(1,713)
Dividends received		5,489	5,637
Cash flows provided by (used in) investing activities		(16,060)	(266,571)
Cash flows from financing activities			
Foreign exchange		-	7,916
Cash used in financing activities		-	7,916
Increase (decrease) in cash and cash equivalents in year		81,345	33,167
Cash and cash equivalents at start of period		139,127	105,960
Cash and cash equivalents at end of period		220,472	139,127

The notes form part of these financial statements

Zane: Zimbabwe A National Emergency

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 5 April 2018**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
Net movements in funds	271,443	466,215
Add back depreciation charge	4,273	4,946
Interest	(27)	(48)
Dividends	(5,489)	(5,637)
Decrease (increase) in debtors	36,183	58,853
(Decrease) increase in creditors	7,950	(7,668)
Investment income	(216,928)	(224,839)
Net cash used in operating activities	97,405	291,822

Zane: Zimbabwe A National Emergency

Notes to the Financial Statements for the Year Ended 5 April 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

During the year, ZANE distributed £427,875 (2017: £483,341) on behalf of RCEL (Royal Commonwealth Ex-Services League) to veterans and their widows. This sum has been included as restricted income and restricted expenses under charitable activities. Please refer to the trustees report for further information.

Zane: Zimbabwe A National Emergency

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Gift Aid Donations	648,822	676,395
Non Gift Donations	1,407,844	1,567,444
Gift aid Tax Repayment	<u>162,205</u>	<u>169,063</u>
	<u>2,218,871</u>	<u>2,412,902</u>

3. OTHER INVESTMENT INCOME

	2018	2017
	£	£
Bank Interest	<u>5,489</u>	<u>5,685</u>

4. RAISING FUNDS

Raising donations and legacies

	2018	2017
	£	£
PPS and Advertising	198,395	147,016
Database maintenance/hosting	9,976	11,493
Other fundraising activities	<u>107,934</u>	<u>141,426</u>
	<u>316,305</u>	<u>299,935</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	1,644,871	-	1,644,871
Governance cost	<u> </u>	<u>208,669</u>	<u>208,669</u>
	<u>1,644,871</u>	<u>208,669</u>	<u>1,853,540</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018	2017
	£	£
Grants made in Zimbabwe	1,625,953	1,608,180
Other Direct Costs Zimbabwe	4,423	1,920
Travel & Subsistence overseas	12,319	14,290
Trustees expenses overseas	<u>2,176</u>	<u>10,156</u>
	<u>1,644,871</u>	<u>1,634,546</u>

Included within grants made in Zimbabwe are the payments to and associated costs of personnel engaged in the distribution or raising of these grants and those involved in the UK on charitable activities.

Zane: Zimbabwe A National Emergency

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

7. SUPPORT COSTS

	2018	2017
	£	£
Governance cost	208,669	219,462

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	<u>4,273</u>	<u>4,947</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

Trustees' expenses

There were trustee's travel expenses totalling £7,874 paid in the year ended 5 April 2018 (2017:£27,255).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,813,602	599,300	2,412,902
Investment income	<u>5,685</u>	<u>-</u>	<u>5,685</u>
Total	1,819,287	599,300	2,418,587
 EXPENDITURE ON			
Raising funds	299,935	-	299,935
Charitable activities			
Charitable activities	1,067,339	567,207	1,634,546
Governance cost	213,733	5,729	219,462
Australia Exceptional	<u>31,523</u>	<u>-</u>	<u>31,523</u>
Total	1,612,530	572,936	2,185,466
Net gains/(losses) on investments	<u>233,094</u>	<u>-</u>	<u>233,094</u>
NET INCOME/(EXPENDITURE)	439,851	26,364	466,215
Transfers between funds	<u>1</u>	<u>(1)</u>	<u>-</u>
Net movement in funds	439,852	26,363	466,215

Zane: Zimbabwe A National Emergency

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,072,968	37,020	1,109,988
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>1,512,820</u>	<u>63,383</u>	<u>1,576,203</u>

11. TANGIBLE FIXED ASSETS	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 6 April 2017 and 5 April 2018	<u>20,126</u>	<u>16,568</u>	<u>36,694</u>
DEPRECIATION			
At 6 April 2017	8,700	8,483	17,183
Charge for year	<u>2,252</u>	<u>2,021</u>	<u>4,273</u>
At 5 April 2018	<u>10,952</u>	<u>10,504</u>	<u>21,456</u>
NET BOOK VALUE			
At 5 April 2018	<u>9,174</u>	<u>6,064</u>	<u>15,238</u>
At 5 April 2017	<u>11,426</u>	<u>8,085</u>	<u>19,511</u>

12. INVESTMENTS		2018 £	2017 £
Shares		1,231,232	1,270,234
Cash		<u>392,891</u>	<u>164,452</u>
		<u>1,624,124</u>	<u>1,434,687</u>

Additional information as follows:

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**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

12. INVESTMENTS - continued

	Listed investments £
MARKET VALUE	
At 6 April 2017	1,434,686
Additions	849,315
Disposals	(878,118)
Revaluations	<u>218,240</u>
At 5 April 2018	<u>1,624,123</u>
 NET BOOK VALUE	
At 5 April 2018	<u>1,624,123</u>
At 5 April 2017	<u>1,434,686</u>

There were no investment assets outside the UK.

Details of undertaking

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal Activity
Subsidiary undertaking			
2018			
Zane Professional Services Ltd	Ordinary £1 share	100%	Administrative services
Zane Australia	Limited by guarantee	100%	Charitable activities
2017			
Zane Professional Services Ltd	Ordinary £1 share	100%	Administrative services
Zane Australia	Limited by guarantee	100%	Charitable activities

As wholly owned subsidiaries these companies are consolidated with ZANE UK.

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**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed by participating interests	603	603
Other debtors	7,612	-
Accrued income	1,406	1,597
HMRC Gift Aid refund due	16,509	16,042
Tom Benyon	9,200	151
Prepayments and accrued income	<u>1,850</u>	<u>7,640</u>
	<u><u>37,180</u></u>	<u><u>26,033</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	12,913	21,724
Amounts owed to participating interests	149	60
Accruals and deferred income	<u>36,306</u>	<u>21,372</u>
	<u><u>49,368</u></u>	<u><u>43,156</u></u>

ZANE originally started as a section of the Thomas Benyon Charitable Settlement (charity number 271133). The two charities incur and reimburse income and expenses on behalf of each other and included within other debtors is the balance outstanding at 5 April 2018 of £NIL (2017: £NIL).

Included within debtors are also amounts owed by Zane Professional Services Ltd of £603 (2017: £603). It is subsidiary of ZANE - please refer to note 10 for further details.

Included within creditors are also amounts owed to Public Affairs Associates Ltd of £149 (2017: £149).

15. MOVEMENT IN FUNDS

	At 6/4/17	Net movement in funds	At 5/4/18
	£	£	£
Unrestricted funds			
General fund	1,521,820	311,300	1,824,120
Restricted funds			
Restricted funds	63,383	(39,857)	23,526
	<u>1,576,203</u>	<u>271,443</u>	<u>1,847,646</u>
TOTAL FUNDS	<u><u>1,576,203</u></u>	<u><u>271,443</u></u>	<u><u>1,847,646</u></u>

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**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,817,740	(1,723,368)	216,928	311,300
Restricted funds				
Restricted funds	406,620	(446,477)	-	(39,857)
TOTAL FUNDS	<u>2,224,360</u>	<u>(2,169,845)</u>	<u>216,928</u>	<u>271,443</u>

Comparatives for movement in funds

	At 6/4/16 £	Net movement in funds £	Transfers between funds £	At 5/4/17 £
Unrestricted Funds				
General fund	1,072,968	439,851	1	1,512,820
Restricted Funds				
Restricted funds	37,020	26,364	(1)	63,383
TOTAL FUNDS	<u>1,109,988</u>	<u>466,215</u>	<u>-</u>	<u>1,576,203</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,819,287	(1,612,530)	233,094	439,851
Restricted funds				
Restricted funds	599,300	(572,936)	-	26,364
TOTAL FUNDS	<u>2,418,587</u>	<u>(2,185,466)</u>	<u>233,094</u>	<u>466,215</u>

16. RELATED PARTY DISCLOSURES

The spouse of J Benyon (Trustee) T Benyon, invoiced ZANE £53,599 (2017: £35,735) for charitable activities during the year. At the year-end £9,200 (2017: (£151)) was owed by/(to) Mr T Benyon in respect of expenses.

The spouse of Revd C J Y Hayns (Trustee) J Hayns, invoiced ZANE £13,463 (2017: £26,353) for charitable and IT services. All of this has been paid by the year-end.

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**Detailed Statement of Financial Activities
for the Year Ended 5 April 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift Aid Donations	648,822	676,395
Non Gift Donations	1,407,844	1,567,444
Gift aid Tax Repayment	<u>162,205</u>	<u>169,063</u>
	2,218,871	2,412,902
Other income		
Bank interest received	<u>5,489</u>	<u>5,685</u>
Total incoming resources	2,224,360	2,418,587
EXPENDITURE		
Raising donations and legacies		
PPS and Advertising	198,395	147,016
Database maintenance/hosting	9,976	11,493
Other fundraising activities	<u>107,934</u>	<u>141,426</u>
	316,305	299,935
Charitable activities		
Grants made in Zimbabwe	1,625,953	1,608,180
Other Direct Costs Zimbabwe	4,423	1,920
Travel & Subsistence overseas	12,319	14,290
Trustees expenses overseas	<u>2,176</u>	<u>10,156</u>
	1,644,871	1,634,546
Support costs		
Other		
Bank charges	13,876	10,212
Insurance	6,128	6,335
Currency costs & Broker fees	21,437	21,238
Telephone	10,029	10,093
Postage and stationery	7,986	6,514
Legal & Professional fees	10,268	10,999
Audit & Accountancy fees	16,265	20,929
Administration UK	107,687	98,493
Travel & Subsistence costs UK	10,144	13,148
Trustees expenses UK	223	430
Depreciation charge	4,273	4,946
Training	353	270
Profit/loss on disposal	-	1
Australia Costs	<u> </u>	<u>47,377</u>
	208,669	250,985

This page does not form part of the statutory financial statements

Zane: Zimbabwe A National Emergency

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2018**

	2018 £	2017 £
Total resources expended	2,169,845	2,185,466
Net income before gains and losses	54,515	233,121
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	216,928	233,094
Net income	<u>271,443</u>	<u>466,215</u>

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