

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

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Charities Commission

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2019
for
ZANE: Zimbabwe A National Emergency

CHARITY COMMISSION
FIRST CONTACT

17 DEC 2019

ACCOUNTS
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Tearle & Carver Ltd Statutory Auditor

ZANE: Zimbabwe A National Emergency

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for the Year Ended 5 April 2019**

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ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2019

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2019.

Objectives and Activities

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.

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 workers, various aspects of its activities 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 £794,300 - in cash and kind - from outside ZANE UK and these monies are not included in these audited figures. 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 registered with the Fundraising Regulator and it adheres to the fundraising code. It benefits from 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.

The trustees, in making decisions about the charity, have had due regard to the Charity commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant

Achievements and Performance

Since its foundation, ZANE has raised circa £27.4m at a cost of £5.3m. This includes around £4m that ZANE has distributed on behalf of the UK Services charities to veterans and their widows across the Commonwealth. These veterans served the Crown in often forgotten conflicts such as Malaya, Korea, Aden and Borneo.

ZANE has tightly controlled overheads so that the percentage cost of generating the funds in 2018/19 was 19.9% (2017/18:14.2%) and the governance cost in the UK was 1.3% (2017/18:9.4%). The total costs as a proportion of funds generated has fallen this year to 21.2% (2017/18 23.6%)

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2019

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 team members 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 deteriorated. The country is crippled by huge debt and inflation continues to rise. Fuel is in short supply and food prices escalated throughout the year. The political situation remains as was, with the army playing a crucial role in ensuring Zimbabwe remains in the economic abyss. The country was delivered a devastating blow in March 2019 when hurricane Idai hit causing destruction and death. ZANE responded with a grant to provide urgent medical supplies.

As the country sinks further into economic crisis, the 1,800 pensioners ZANE assists face continued reliance on charity to survive.

The financial uncertainty surrounding Brexit continues to impact our work as 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 7% in the last year.

ZANE's reserves are managed by stockbrokers, Canaccord Genuity, and focussed towards the needs of various aspects of work for which we are responsible in accordance with our risk mitigation policy. We calculate that reserves of around £1.6m are appropriate and are allocated as follows: we will need £500k to cater for currency fluctuations, £500k for a downturn in donor support, £200k for when various funds cease their support and £400k to support the present unprecedented crisis in Zimbabwe.

As part of the fundraising programme, Tom and Jane Benyon walked from Bournemouth to Oxford 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.

Through its long standing partnership with the Royal Commonwealth Ex-Services League (RCEL), ZANE continued to look after more than 580 veterans (and widows) many of whom served the UK crown in Aden, Korea, Malaya. ZANE secured a grant from HM Treasury to top up the RCEL grants and to provide a much needed medical grant to each veteran and widow. This is having a positive impact on their health enabling previously untreated conditions such as diabetes and hypertension to be successfully treated.

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 continues 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 3,500 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.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2019

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 work needs to be done to increase the income. These funds are passed on to, and distributed by, ZANE UK. ZANE Australia is part of the ZANE UK group and therefore their figures are consolidated into the ZANE UK accounts whereas ZANE USA is totally separate.

Trustees

UK ZANE Trustees meet four times each year.

All international travel is economy and UK freelance team members stay with contractors in Zimbabwe to reduce overheads.

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

Financial Review

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.

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

Reserves 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 the equivalent of 12-18 months budgeted 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.

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.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2019

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 benefits from the services of 30 individuals spread between Zimbabwe and the UK. ZANE trustees are experienced professional people (please see the Trustees' CVs on the ZANE website) recruited because of their expertise and/or knowledge of Zimbabwe. They have a diverse range of expertise in areas such as fundraising, law, international development, business development and marketing. All are encouraged to visit Zimbabwe during their tenure and all but one of the current Board has done so.

Those trustees who will be in touch with beneficiaries undergo appropriate safeguarding training. The Trustees meet four times each year, usually in Oxford and occasionally in London. In the past ZANE's solicitors with specialist charity expertise have been invited to attend Trustees' meetings to explain (a) inter alia, the duties of Trustees, and, (b) detail any changes in the law or good practice that are essential in the running of a well-established charity. On other occasions, the trustees have met at the offices of the stockbrokers who manage ZANE's reserve funds to question their basis of fund management and views as to the state of the market. On other occasions the auditor is invited to answer questions about the draft accounts.

The Chief Executive (CE) reports to the Board of Trustees. Part of the CE's responsibility is to ensure that, where appropriate, work is properly delegated and decisions are discussed before implementation; that sufficient capable senior management is in place in the event of his (or her) incapacity. ZANE does not target vulnerable people to solicit funds, nor has it ever been unreasonably persistent in such solicitation. ZANE does not undertake telephone or face to face fundraising.

ZANE is registered with the Fundraising Regulator and follows best practice in fundraising. ZANE is also a member of the NCVO. The CE is a member of ACEVO and the freelance fundraiser is a member of the Institute of Fundraising. ZANE raises its funds from individual donors, trusts, settlements and foundations; from wills and legacies; from advertising, conferences, dinners and functions; from sponsored walks, the presentation of "walk commentaries" an annual newsletter, raffle and poetry book at Christmas. ZANE's fundraising strategy is overseen by the CE and freelance fundraiser. ZANE does not employ the services of third party fundraising agencies.

In 2018/9, ZANE was the subject of one single complaint to the regulator which, after analysis, was not upheld. ZANE received one further complaint directly to the CE which was resolved promptly with no further action required. ZANE strives to ensure that it is fully compliant with GDPR and that its privacy policy is clearly communicated, along with the ways in which an individual's communication preferences can be updated.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2019

Exemptions from Disclosure

The entity is taking advantage of the small company exemption to not prepare a strategic review.

Plans for future periods

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

ZANE Australia, a fully-fledged charity that allows donors to claim tax relief on their donations, continues to raise valuable income. This charity operates under the leadership of someone who for 12 years played a pivotal role in the work of ZANE in Zimbabwe, and is now based in Melbourne. Its board includes Australian nationals of good standing, including a past Australian Ambassador.

ZANE USA, a fully-fledged charity which is based in Florida, generates a modest income.

A young generation of self-employed management remains in place in the UK capable of taking decisions.

Reference and administrative details

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.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2019

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.

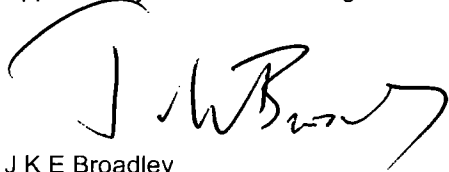
Statement as to disclosure of information to auditors

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 2019**

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 | - resigned 18/09/2019 |
| Revd. C J Y Hayns | Director | |
| N M Gayner | Director | |
| J K E Broadley CMG | Director | |
| His Hon C Compston QC | Director | |
| G Knaggs | Director | |
| J Mellor OBE | Director | |
| M Harris | Director | |
| R Richardson | Director | - resigned 28/7/2019 |
| R E Ekins | Director | |

Company Secretary

O J Benyon

Auditors

Tearle & Carver Ltd Statutory Auditor

Report of the Independent Auditors to the Trustees of

ZANE: Zimbabwe A National Emergency

Opinion

We have audited the financial statements of ZANE: Zimbabwe A National Emergency (the 'charitable group') for the year ended 5 April 2019 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 and charity's affairs as at 5 April 2019 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 company 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 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 company'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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 company 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 Trustees 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 company 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 company'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 company 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 company'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 company'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 company and the charitable company'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
Chandos House
School Lane
Buckingham
MK18 1HD
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Date: *20/11/19*

ZANE: Zimbabwe A National Emergency

Statement of Financial Activities
for the Year Ended 5 April 2019

| | Notes | Unrestricted fund £ | Restricted fund £ | 2019 Total funds £ | 2018 Total funds £ |
|------------------------------------|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,865,631 | 395,222 | 2,260,853 | 2,218,871 |
| Other income | | <u>12,520</u> | <u>462,254</u> | <u>474,774</u> | <u>5,489</u> |
| Total | | 1,878,151 | 857,476 | 2,735,627 | 2,224,360 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 537,997 | 6,317 | 544,314 | 316,305 |
| Charitable activities | 4/5 | | | | |
| Charitable activities | | 1,351,120 | 766,424 | 2,117,544 | 1,644,871 |
| Governance cost | | <u>35,667</u> | <u>-</u> | <u>35,667</u> | <u>208,669</u> |
| Total | | 1,924,784 | 772,741 | 2,697,525 | 2,169,845 |
| Net gains/(losses) on investments | | <u>27,767</u> | <u>-</u> | <u>27,767</u> | <u>216,928</u> |
| NET INCOME | | (18,866) | 84,735 | 65,869 | 271,443 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>1,824,120</u> | <u>23,526</u> | <u>1,847,646</u> | <u>1,576,203</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,805,254</u></u> | <u><u>108,261</u></u> | <u><u>1,913,515</u></u> | <u><u>1,847,646</u></u> |

Notes form part of these financial statements

ZANE: Zimbabwe A National Emergency

**Balance Sheet
At 5 April 2019**

| | | 2019 Group £ | 2018 Group £ | 2019 Charity £ | 2018 Charity £ |
|--|-------|-----------------------------|--------------------|-------------------------------|----------------------|
| | Notes | | | | |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 12,254 | 15,238 | 12,254 | 15,238 |
| Investments | 10 | <u>1,597,950</u> | <u>1,624,124</u> | <u>1,597,950</u> | <u>1,624,124</u> |
| | | 1,610,204 | 1,639,362 | 1,610,204 | 1,639,362 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 31,077 | 37,180 | 93,898 | 98,061 |
| Cash at bank | | <u>292,485</u> | <u>220,472</u> | <u>278,233</u> | <u>199,372</u> |
| | | 323,562 | 257,652 | 372,131 | 297,433 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | <u>(20,251)</u> | <u>(49,368)</u> | <u>(18,641)</u> | <u>(49,368)</u> |
| NET CURRENT ASSETS | | <u>303,311</u> | <u>208,284</u> | <u>353,490</u> | <u>248,065</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,913,515</u> | <u>1,847,646</u> | <u>1,963,694</u> | <u>1,887,427</u> |
| NET ASSETS | | <u>1,913,515</u> | <u>1,847,646</u> | <u>1,963,694</u> | <u>1,887,427</u> |
| FUNDS | 13 | | | | |
| Unrestricted funds | | 1,805,254 | 1,824,120 | 1,855,433 | 1,863,901 |
| Restricted funds | | 108,261 | 23,526 | 108,261 | 23,526 |
| TOTAL FUNDS | | 1,913,515 | 1,847,646 | 1,963,694 | 1,887,427 |

Notes form part of these financial statements

ZANE: Zimbabwe A National Emergency

**Balance Sheet - continued
At 5 April 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2019.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

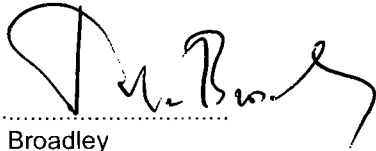
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 20/11/2019 and were signed on its behalf by:



J K E Broadley

ZANE: Zimbabwe A National Emergency

**Cash Flow Statement
for the Year Ended 5 April 2019**

| | Notes | 2019 £ | 2018 £ |
|---|-------|----------------|-----------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 1 | <u>31,670</u> | <u>97,405</u> |
| Cash flows from investing activities: | | | |
| Investment Income | | 27,767 | (21,576) |
| Interest | | 12,520 | 5,516 |
| Net cash provided by (used in) investing activities | | <u>40,287</u> | <u>(16,060)</u> |
| Cash flows from financing activities | | | |
| Foreign Exchange | | 56 | - |
| Cash used in financing activities | | 56 | - |
| Change in cash and cash equivalents in the reporting period | | 72,013 | 81,345 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>220,472</u> | <u>139,127</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>292,485</u> | <u>220,472</u> |

The notes form part of these financial statements

ZANE: Zimbabwe A National Emergency

Notes to the Cash Flow Statement
for the Year Ended 5 April 2019

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2019 £ | 2018 £ |
|--|----------------------|----------------------|
| Net income for the reporting period (as per the statement of financial activities) | 65,869 | 271,443 |
| Adjustments for: | | |
| Depreciation | 2,985 | 4,273 |
| Interest | (12,520) | (5,489) |
| Decrease/(increase) in debtors | 15,303 | 36,183 |
| (Decrease)/ increase in creditors | (12,200) | 7,950 |
| Investment income | <u>(27,767)</u> | <u>(216,955)</u> |
| Net cash provided by (used in) operating activities | <u>31,670</u> | <u>97,405</u> |

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements for the Year Ended 5 April 2019

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.

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. In the case of a donation this is when the funds are actually received.

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.

Foreign Currency Transactions

The Group presents its accounts in Sterling. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates prevailing at that date

Consolidation

The Group accounts include the accounts of ZANE UK and all of its subsidiary companies made up to 5th April 2019, adjusted to eliminate intra-Group transactions, balances, income and expenses

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 £363,594 (2018: £427,875) 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 2019**

2. DONATIONS AND LEGACIES

| | 2019 | 2018 |
|------------------------|------------------|------------------|
| | £ | £ |
| Gift Aid Donations | 786,285 | 648,822 |
| Non Gift Aid Donations | 1,275,601 | 1,407,844 |
| Gift aid Tax Repayment | <u>198,967</u> | <u>162,205</u> |
| | <u>2,260,853</u> | <u>2,218,871</u> |

Other Income

| | 2019 | 2018 |
|---------------|----------------|------------------|
| LIBOR Funding | 462,254 | - |
| Interest | <u>12,520</u> | <u>5,489</u> |
| | <u>474,774</u> | <u>2,218,871</u> |

3. RAISING FUNDS

Raising donations and legacies

| | 2019 | 2018 |
|------------------------------|----------------|----------------|
| | £ | £ |
| PPS and Advertising | 213,737 | 198,395 |
| Database maintenance/hosting | 9,044 | 9,976 |
| Other fundraising activities | 109,802 | 107,934 |
| Support Costs | <u>211,731</u> | <u>-</u> |
| | <u>544,314</u> | <u>316,305</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Direct costs (See note 5) | Support Costs | Totals |
|-----------------------|------------------------------|------------------|-----------|
| | £ | £ | £ |
| Charitable activities | 2,117,544 | - | 2,117,544 |
| Governance cost | - | 35,667 | 35,667 |
| | 2,117,544 | 35,667 | 2,153,211 |

ZANE: Zimbabwe A National Emergency

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2019 | 2018 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Grants made in Zimbabwe | 2,078,573 | 1,625,953 |
| Other Direct Costs Zimbabwe | 398 | 4,423 |
| Travel & Subsistence overseas | 33,445 | 12,319 |
| Trustees expenses overseas | <u>5,129</u> | <u>2,176</u> |
| | <u>2,117,544</u> | <u>1,644,871</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.

6. NET INCOME/(EXPENDITURE)

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

| | 2019 | 2018 |
|------------------------------------|----------|--------------|
| | £ | £ |
| Depreciation - owned assets | 2,984 | 4,273 |
| Deficit on disposal of fixed asset | <u>-</u> | <u>9,241</u> |

7. REMUNERATION AND BENEFITS

Trustees Remuneration

There were no trustees' remuneration or other benefits for the year ended 5 April 2019 nor for the year ended 5 April 2018.

Trustees' expenses

There were trustee's expenses paid in the year ended 5 April 2019 totalling £5,546 (2018: £7,874) and this relates to travel and subsistence costs.

Employees

There were no salaries paid in the year and the average number of employees was zero

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued
for the Year Ended 5 April 2019

8. 2018 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|--|---------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 1,812,251 | 406,620 | 2,218,871 |
| Other income | <u>5,489</u> | <u>-</u> | <u>5,489</u> |
| Total | 1,817,740 | 406,620 | 2,224,360 |
| EXPENDITURE ON | | | |
| Raising funds | 316,305 | - | 316,305 |
| Charitable activities | | | |
| Charitable activities | 1,214,728 | 443,085 | 1,657,813 |
| Governance cost | <u>201,576</u> | <u>3,392</u> | <u>204,968</u> |
| Total | 1,732,609 | 446,477 | 2,179,086 |
| Net gains/(losses) on investments | <u>216,928</u> | <u>-</u> | <u>216,928</u> |
| NET INCOME | 302,059 | (39,857) | 262,202 |
| | | | |
| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>1,522,061</u> | <u>63,383</u> | <u>1,585,444</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,824,120</u></u> | <u><u>23,526</u></u> | <u><u>1,847,646</u></u> |

ZANE: Zimbabwe A National Emergency

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

9. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|----------------------------------|-------------------------------|------------------------|---------------|
| COST | | | |
| At 6 April 2018 and 5 April 2019 | <u>20,126</u> | <u>16,568</u> | <u>36,694</u> |
| DEPRECIATION | | | |
| At 6 April 2018 | 10,952 | 10,504 | 21,456 |
| Charge for year | <u>1,468</u> | <u>1,516</u> | <u>2,984</u> |
| At 5 April 2019 | <u>12,420</u> | <u>12,020</u> | <u>24,440</u> |
| NET BOOK VALUE | | | |
| At 5 April 2019 | <u>7,706</u> | <u>4,548</u> | <u>12,254</u> |
| At 5 April 2018 | <u>9,174</u> | <u>6,064</u> | <u>15,238</u> |

10. FIXED ASSET INVESTMENTS

| | 2019 £ | 2018 £ |
|--------|------------------|------------------|
| Shares | 1,597,950 | 1,624,124 |
| | <u>1,597,950</u> | <u>1,624,124</u> |

ZANE: Zimbabwe A National Emergency

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

10. FIXED ASSET INVESTMENTS - continued

| | Listed investments £ |
|---------------------------|----------------------------|
| MARKET VALUE | |
| At 6 April 2018 | 1,624,123 |
| Additions | 819,843 |
| Disposals | (873,694) |
| Revaluations | <u>27,678</u> |
| At 5 April 2019 | <u>1,597,950</u> |
| NET BOOK VALUE | |
| At 5 April 2019 | <u>1,597,950</u> |
| At 5 April 2018 | <u>1,624,123</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 | | | |
| 2019 | | | |
| ZANE Professional Services Ltd Chandos House, School Lane Buckingham MK18 1HD | Ordinary £1 share | 100% | Administrative services |
| ZANE Australia Unit 4 50-52 Cypress Crescent Leopold Victoria 3224 Australia | Limited by guarantee | 100% | Charitable activities |
| 2018 | | | |
| ZANE Professional Services Ltd | Ordinary £1 share | 100% | Administrative services |
| ZANE Australia | Limited by guarantee | 100% | Charitable activities |

ZANE: Zimbabwe A National Emergency

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|--|---------------|--------|---------------|--------|
| | 2019 | 2018 | 2019 | 2018 |
| Amounts owed by entities in which the group has a participating interest | 603 | 603 | 603 | 603 |
| Other debtors | 1,287 | 7,612 | 64,108 | 68,493 |
| Accrued income | - | 1,406 | - | 1,406 |
| HMRC Gift Aid refund due | 20,566 | 16,509 | 20,566 | 16,509 |
| Tom Benyon | - | 9,200 | - | 9,200 |
| Prepayments and accrued income | 8,621 | 1,850 | 8,621 | 1,850 |
| | 31,077 | 37,180 | 93,898 | 98,061 |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|--|---------------|--------|---------------|--------|
| | 2019 | 2018 | 2019 | 2018 |
| Trade creditors | 713 | 12,913 | 714 | 12,913 |
| Amounts owed to entities in which the group has a participating interest | 149 | 149 | 149 | 149 |
| Accruals and deferred income | 16,633 | 36,306 | 15,022 | 36,306 |
| Other creditors | 2,756 | - | 2,756 | - |
| Total | 20,251 | 49,368 | 18,641 | 49,368 |

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 2019 of £NIL (2018: £NIL).

Included within debtors are also amounts owed by ZANE Professional Services Ltd of £603 (2018: £603).

13. MOVEMENT IN FUNDS

Restricted funds represent those that have been donated with regards to a specific project or individual.

| | At 6/4/18 | Net movement in funds | At 5/4/19 |
|---------------------------|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,824,120 | (18,866) | 1,805,254 |
| Restricted funds | | | |
| Restricted funds | 23,526 | 84,735 | 108,261 |
| TOTAL FUNDS | 1,847,646 | 65,869 | 1,913,515 |

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued
for the Year Ended 5 April 2019

13. 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 | 1,878,151 | (1,924,784) | 27,767 | (18,866) |
| Restricted funds | | | | |
| Restricted funds | 857,476 | (772,741) | - | 84,735 |
| TOTAL FUNDS | <u>2,735,627</u> | <u>(2,697,525)</u> | <u>27,767</u> | <u>65,869</u> |

Comparatives for movement in funds

| | At 6/4/17 £ | Net movement in funds £ | At 5/4/18 £ |
|---------------------------|------------------|----------------------------------|------------------|
| Unrestricted Funds | | | |
| General fund | 1,522,061 | 302,059 | 1,824,120 |
| Restricted Funds | | | |
| Restricted funds | 63,383 | (39,857) | 23,526 |
| TOTAL FUNDS | <u>1,585,444</u> | <u>262,202</u> | <u>1,847,646</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 | 1,817,740 | (1,732,609) | 216,928 | 302,059 |
| Restricted funds | | | | |
| Restricted funds | 406,620 | (446,477) | - | (39,857) |
| TOTAL FUNDS | <u>2,224,360</u> | <u>(2,179,086)</u> | <u>216,928</u> | <u>262,202</u> |

ZANE: Zimbabwe A National Emergency

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 6/4/17 £ | Net movement in funds £ | At 5/4/19 £ |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 1,522,061 | 283,193 | 1,805,254 |
| Restricted funds | | | |
| Restricted funds | <u>63,383</u> | <u>44,878</u> | <u>108,261</u> |
| TOTAL FUNDS | <u><u>1,585,444</u></u> | <u><u>328,071</u></u> | <u><u>1,913,515</u></u> |

A current year 12 months and prior year 12 months combined 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 | 3,695,891 | (3,657,393) | 244,695 | 283,193 |
| Restricted funds | | | | |
| Restricted funds | <u>1,264,096</u> | <u>(1,219,218)</u> | <u>-</u> | <u>44,878</u> |
| TOTAL FUNDS | <u><u>4,959,987</u></u> | <u><u>(4,876,611)</u></u> | <u><u>244,695</u></u> | <u><u>328,071</u></u> |

14. RELATED PARTY DISCLOSURES

The spouse of J Benyon (Trustee) T Benyon, invoiced ZANE £45,084 (2018: £53,599) for charitable activities during the year. At the year-end £Nil (2018: £Nil) was owed by Mr T Benyon in respect of expenses. Mr Benyon is also the CE and is therefore key management personnel

The spouse of Revd C J Y Hayns (Trustee) J Hayns, invoiced ZANE £20,970 (2018: £13,463) for charitable and IT services. All of this has been paid by the year-end.

15. AUDITORS

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements. The total audit fee was £12,000

ZANE: Zimbabwe A National Emergency

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2019**

| | 2019 £ | 2018 £ |
|---------------------------------------|------------------|------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gift Aid Donations | 786,285 | 648,822 |
| Non Gift Donations | 1,275,601 | 1,407,844 |
| Gift aid Tax Repayment | <u>198,967</u> | <u>162,205</u> |
| | 2,260,853 | 2,218,871 |
| Other income | | |
| Bank interest received | 12,520 | 5,489 |
| Other income | <u>462,254</u> | <u>-</u> |
| | <u>474,774</u> | <u>5,489</u> |
| Total incoming resources | 2,735,627 | 2,224,360 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| PPS and Advertising | 213,737 | 198,395 |
| Database maintenance/hosting | 9,044 | 9,976 |
| Other fundraising activities | 109,802 | 107,934 |
| Bank charges | 20,734 | 13,876 |
| Insurance | 6,141 | 6,128 |
| Currency costs & Broker fees | 31,871 | 21,437 |
| Telephone | 12,090 | 10,029 |
| Postage and stationery | 9,282 | 7,986 |
| Administration UK | 110,362 | 107,687 |
| Travel & Subsistence costs UK | 16,654 | 10,144 |
| Trustees expenses UK | 67 | 223 |
| Depreciation charge | 2,985 | 4,273 |
| Training | <u>1,544</u> | <u>353</u> |
| | 544,314 | 498,441 |
| Charitable activities | | |
| Grants made in Zimbabwe | 2,078,573 | 1,625,953 |
| Other Direct Costs Zimbabwe | 398 | 4,423 |
| Travel & Subsistence overseas | 33,445 | 12,319 |
| Trustees expenses overseas | <u>5,129</u> | <u>2,176</u> |
| | 2,117,544 | 1,644,871 |
| Other | | |
| Legal & Professional fees | 7,568 | 10,268 |
| Audit & Accountancy fees | <u>28,099</u> | <u>16,265</u> |
| | 35,667 | 26,533 |

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 2019**

| | 2019 £ | 2018 £ |
|--|----------------------|-----------------------|
| Total resources expended | <u>2,697,525</u> | <u>2,169,845</u> |
| Net income before gains and losses | 38,102 | 54,515 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 27,767 | 216,928 |
| Net income | <u><u>65,869</u></u> | <u><u>271,443</u></u> |

This page does not form part of the statutory financial statements