

Company Registration No. 01154049 (England and Wales)

Charity Registration No. 266983

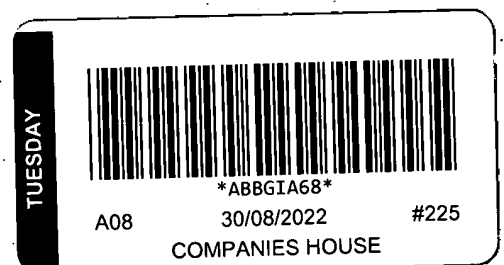
ZURICH COMMUNITY TRUST (UK) LIMITED

(a Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

INTERNAL USE ONLY



ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

Reference and administrative details

Company status

The Charitable Company, Zurich Community Trust (UK) Limited (the "Trust") is a company limited by guarantee and does not have share capital. Each member has guaranteed £1. The Charitable Company is incorporated in the United Kingdom ("UK"). The Charitable Company is a registered charity (registration number 266983). The registered address is:

Unity Place 1
Carfax Close
Swindon
SN1 1AP

Trustees

The Trustees are also the Directors of the Charitable Company for Companies Act purposes. All Trustee appointments are proposed by the Board of Trustees and approved by the members.

The Trustees who served during the year and who were in office up to the date of signing the financial statements were:

Tim Bailey
Steve Collinson
Tim Culling
Andrew Jepp
Wayne Myslik
Richard Peden

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of Trustees during the year and remain in force as at the date of this Trustees' Report.

The Charitable Company's members are Zurich Financial Services (UKISA) Limited ("UKISA") and Zurich Financial Services (UKISA) Nominees Limited. The members' ultimate parent company is Zurich Insurance Group Ltd ("ZIG"), which is incorporated in Switzerland.

Related Party transactions are disclosed in Note 22.

In light of the Charitable Company's structure, the Trustees had no financial interest in the Charitable Company.

Key management personnel

The Head of the Charitable Company during 2021 was Steve Grimmett.

Bankers and independent auditor

The Charitable Company's bankers are:

Lloyds Bank plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

Reference and administrative details (continued)

Bankers and independent auditor (continued)

The Charitable Company's investment manager is:

Threadneedle Investment Services Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

The Charitable Company's independent auditor is:

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES

The Trustees are pleased to present their annual report together with the financial statements of the Charity for the year ending 31 December 2021. This report and financial statements are also prepared to meet the requirements for an annual report and financial statements for Companies Act purposes. The reference and administration details form part of the Trustees Report on pages 1 and 2.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

The Charity has not prepared a strategic report as it has taken advantage of the exemption in this respect available for small companies (as defined in Section 381 of the Companies Act 2006).

Chair's report (from the Chair of the Trustees, Steve Collinson)

The past 12 months have been dominated by considerable uncertainty in our lives, but it has also been a period during which the UK voluntary sector has once again risen magnificently to the challenge of unprecedented demand against the backdrop of a difficult fundraising environment.

Throughout 2021, Zurich Community Trust continued to support its existing charity partners across the UK. Further funding has been provided and Zurich Community Trust has continued to develop its non-financial package of support that is available to each of our partners. The Board has greatly enjoyed and benefitted from hearing from one of our charity partners at each of our Board meetings throughout the year - all part of Zurich Community Trust being a learning and listening organisation.

The Trustees, members of the 'Trust Executive' and the Zurich Community Trust staff team have continued to drive forward a programme of work designed to make Zurich Community Trust a more diverse, equitable and inclusive organisation for the future.

In the Summer, the Trustees undertook an online governance review using the Digiboard platform together with a skills audit of the current Board of Trustees. This has helped to inform the decision to recruit two new trustees, for which we have engaged an external recruitment consultancy. It is planned that this exercise will be concluded by the end of 2022.

Zurich Community Trust has also been working with Action for Race Equality (formerly known as the 'Black Training Enterprise Group') throughout the second half of the year as we reviewed our grant application process and our communications to ensure Zurich Community Trust is a trust for the whole of the UK. Building on the adoption of a new 'Diversity Equity and Inclusion' policy for Zurich Community Trust, our search for new charity partnerships began in late 2021 with a significant change to our application process from that which was used before. The aim of this work is to ensure that our process is as open and inclusive as possible with no inherent barriers. Zurich Community Trust is also working with the 'Oxford Consultants for Social Inclusion' as we look to use data to a greater degree to ensure our future charity partners are geographically targeted to where the need is greatest.

Following the Strategic Review undertaken in early 2020, the Board took the opportunity during 2021 to refresh its Articles of Association and to also develop a combined 'Investment and Reserves Policy' to help guide the work of Zurich Community Trust.

With safeguarding being such an important topic not just for our volunteers but also for those we fund through our charity partnerships, we were delighted to work with the Zurich UK business in 2021 to develop a mandatory safeguarding training module to all Zurich UK employees during the year.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Chair's report (from the Chair of the Trustees, Steve Collinson) (continued)

The members of the 'Trust Executive' which has delegated powers from the Board of Trustees have been working closely with members of the Zurich Community Trust team on three priority areas for the future. Those being 'Diversity, Equity and Inclusion', 'Employee Engagement' and 'Data'. Earlier in this report some of the work we are undertaking to become a more diverse, equitable and inclusive organisation has been mentioned. Alongside this we are also considering how to best engage the employees of Zurich UK in a post pandemic world of work. Underpinning each of these areas is a desire to become a more data-informed organisation that will help shape and inform all the areas of Zurich Community Trust's work in the future.

The involvement of Zurich employees is at the heart of Zurich Community Trust's programmes and we were delighted to see a return to face-to-face fundraising in the summer after a gap of 616 days. Our flagship volunteering programme 'Challenge' has also been an enormous success this year both through its Summer and Festive launches. More of this programme is now delivered virtually, however we were delighted to see the number of projects benefitting charities across the UK at the same level as prior to the onset of the pandemic.

The Trustees look forward to continuing our work in 2022 when we will welcome many new charity partners, as we start to build up to celebrating Zurich Community Trust's 50th year in 2023.

Our purposes and activities

The Charitable Company is a public benefit entity therefore the Trustees of the Charitable Company consider all Charity Commission guidance on public benefit.

Zurich Community Trust has been a contributor to the Fundraising Regulator via its voluntary levy since the Regulator's inception and continues to do so. Fundraising from both Zurich UK employees and the wider community is undertaken by Zurich Community Trust to part fund its grant making programmes. Zurich Community Trust ensures that it is aware of the latest Code of Fundraising Practice and adheres to its suggested behaviours and standards in all of its fundraising.

Zurich Community Trust also has a Complaints Policy that can be found from the front page of the Zurich Community Trust's website where the complainant is also able to download a complaints form.

The Board is responsible for setting the strategic direction of the charity. It delegates certain responsibilities to the Zurich Community Trust 'Trust Executive'. Such delegated matters include an annual review of Zurich Community Trust's policies, monitoring against progress and targets, communication and advocacy and impact measurement.

Zurich UK employees are also involved in the decision making of Zurich Community Trust's charity partners both locally and nationally. Opinions were sought from employees in March 2021 with a view to new partnerships commencing throughout 2022. In April/May 2022, Zurich UK employees were given the opportunity to vote for one of two finalist charities across the three cause areas chosen by employees 12 months earlier to become Zurich Community Trust's new national partners. The three cause areas were mental health, dementia and food poverty. Almost 1800 employees cast their vote during the aforementioned roadshows with the three charities receiving most votes in each category being Barnardo's, Dementia UK and Magic Breakfast. New two year partnerships will commence with each of these with effect from 1 July 2022 with each charity receiving £300,000 over two years.

Zurich Community Trust is not affiliated with any umbrella groups or part of any wider network. Zurich Community Trust's major donor is the Zurich UK business and as such has a very close working relationship with the employees of Zurich UK. Zurich Community Trust also has a close working relationship with the Zurich Group's charitable foundation, "Z Zurich Foundation". 2021 saw Zurich Community Trust benefit from two major donations from Z Zurich Foundation to part-fund a continuation of the relationship with the charity, Good Gym and also to fund a new service with the charity, Mind in Haringey.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Our purposes and activities (continued)

The Charitable Company fulfils its objective through:

- charity partnerships both at a local and national level across the UK encompassing a package of both financial and non-financial support; and
- an employee volunteering and fundraising programme engaging the employees of Zurich UK.

The Charitable Company manages all expenditure associated with all programmes. As well as making charitable grants, a significant amount of the Charitable Company's staff time is committed to the community through working in partnership with charity partners and by brokering the volunteering needs of the voluntary sector with time and skills available from employees within the Zurich business.

Allocation of resources:

	2021	2020
Charitable activities	93%	91%
Raising funds	6%	6%
Other	1%	3%

Charitable activities

The Charitable Company generates income from a range of activities:

- an annual donation from the Zurich UK businesses as part of an agreed funding track;
- regular voluntary donations through payroll giving from Zurich employees;
- operating a monthly society lottery;
- Zurich UK employee fundraising activity such as raffles, sweepstakes – although this has been impacted as a result of Zurich UK employees not returning to the office to pre-pandemic levels until much later in 2021; and
- larger scale fundraising events such as abseils, London Marathon, Great South Run (although it should be noted that this type of fundraising was unable to take place as hoped throughout 2021 due to the COVID-19 pandemic restrictions).

The Trustees receive fortnightly activity updates as well as other regular progress reports and financial management information which includes information on fundraising income and expenditure.

The Trustees have a continuing focus to ensure that the ratio of resources applied to generating income is appropriate for the Charitable Company.

Focus of charitable activity spend:

	2021	2020
Employee Involvement programmes	90%	75%
Volunteering	9%	12%
Long term Strategic Programmes	1%	11%
The Openwork Foundation	-	2%

Employee Involvement Programme

Zurich UK provides business time to enable employees to volunteer in the community and become involved in organising and managing fundraising events and volunteering schemes. As a result of the pandemic, the nature of employee involvement activity looked fundamentally different with the vast majority of activity being undertaken on a virtual basis.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Our purposes and activities (continued)

Long Term Strategic Programmes

As a result of the Strategic Review conducted by Trustees and the Head of Zurich Community Trust in early 2020, the decision was made to no longer invest in what had been referred to as "Long Term Strategic Programmes". The result of this was that the final payment was made under the 'Generation Gains' programme in 2020 and this programme ceased that year. As a result of this broader strategy decision no new programmes of this nature have been created or funded.

The Openwork Foundation

The Openwork Foundation formally separated from Zurich Community Trust on 31 December 2019. There are residual amounts of money that flow from Zurich Community Trust to the Openwork Foundation as a consequence of small number of historical 'deed of covenants' by Openwork Foundation donors not yet updated.

The breakdown of spend on the Employee Involvement Programme:

	2021	2020
Local Grants and Partnerships	37%	36%
National Partners	21%	14%
Employee Nominated Grants	12%	11%
Volunteering Support Costs	9%	14%
Other Support Costs	21%	25%

National and Local grant programmes

The social issues supported through the Employee Involvement Programmes were:

	2021	2020
Mental Health	29%	21%
Physical Disability/Learning Difficulties	10%	12%
Education	10%	-
Homelessness	10%	6%
Health Impairment	8%	20%
Older People	8%	11%
Young People	4%	12%
Carers	4%	-
Bereavement	3%	3%
Emergency Relief	3%	3%
Economic Disadvantage	2%	3%
Community Development	2%	-
Crime/Gangs	2%	-
Life Limiting Conditions	1%	2%
Domestic Abuse	1%	-
Other	3%	7%

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Our purposes and activities (continued)

National and Local grant programmes (continued)

Throughout 2021, Zurich Community Trust decided to continue funding its existing local and national charity partnerships with further payments. This was a further extension of the support given in 2020 due to the ongoing pressures facing the charities caused by the COVID-19 pandemic.

As can be seen from above, Zurich Community Trust continues to support a wide range of issues with 'mental health' being the single largest cause. The above also shows that 10% of its support is now focused on education and this is reflective of a new partnership with Teach First that commenced on 1 March 2021. This new partnership is initially for three years with the option to extend to extend for a further two years.

Central to Zurich Community Trust's partnership approach is making our partners aware of a constantly evolving non-financial package of support that Zurich Community Trust was building throughout the year, including the offering of 15 places to our charity partners to join a 13 month fundraising apprenticeship, funded from the Apprenticeship Levy that Zurich UK pays. The quote below from one of our partner charities is evidence of the feedback to our 2021 approach with particular reference to Zurich Community Trust's 'Advisory Council' comprised of several of Zurich Community Trust's charity partners.

"I need to express how refreshing it is that a funder / body supporting charities truly wants to understand what it is that charities genuinely need and how they work. I have been fundraising now for over 20 years and so often have realised that the vast majority of funders from statutory bodies, to individual donors and corporate givers are focused so heavily on what they themselves wish to give and how they want to benefit that they do not investigate what it is that the recipient charities truly need or how they operate. Having the council and this open, honest two-way communication is absolutely fantastic. Personally I also relish the chance to hear what the experience of other participants around the country and feel that participation in this group it is a wonderful learning opportunity." Moyra Matravers, Oakleaf Enterprises

2021 saw a 12 month's extension to Zurich Community Trust's existing three-year partnerships with two national charities, Dementia UK and Place2Be. Both charities received a further donation of £100,000 in March 2021 representing the final payments of Zurich Community Trust's current partnership.

Dementia UK

In 2021 Zurich Community Trust's funding continued to cover the cost of full-time Helpline Admiral Nurse Vicky Wheeler and to support the running costs of the Admiral Nurse Dementia Helpline. It was another record year for the Helpline, with a total of 29,636 callers - 7% higher than 2020 (and 43% higher than 2019).

Although COVID-19 remained a factor, with the number of direct COVID-related enquiries peaking in January 2021, it steadily diminished throughout the year. Nevertheless, severe challenges clearly remain for those seeking a dementia diagnosis or needing to access care and this was reflected in the six most common reasons people contacted the Helpline in 2021:

- Accessing Support (10,434)
- Dementia; understanding and support (5,324)
- Behaviour (5,215)
- Getting a Diagnosis (5,163)
- Psychological emotional support (4,673)
- Care Options (4,357)

Calls came from right across the UK and 91% of callers were carers with 33% of cases being re-opened, highlighting the large number of people who contacted the Helpline more than once in 2021.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Our purposes and activities (continued)

Place2Be

Children's mental health charity, Place2Be, works within the school setting, giving children easy access to support. Place2Be now provide an embedded mental health service in over 400 UK primary and secondary schools supporting a school community of around 225,000 children and young people.

Our funding continues to support up to 4,500 children in deprived communities across 10 schools in Birmingham, London, Leeds, Glasgow, Manchester and Cardiff.

Over the 2020-21 academic year, Place2Be delivered direct support to 30,359 children and young people and delivered 58,240 one-to-one counselling sessions, 56,728 Place2Talk sessions and 454 group counselling sessions.

From September 2021 to January 2022, Place2Be supported 21,480 children and young people, delivering 56,858 different support sessions. This included one-to-one counselling, Place2Talk (Place2Be's self-referral drop in service), group counselling, Place2Think (support service for teachers) and PIPT (a service for parents to help strengthen the relationship with their child).

Place2Be have delivered over 2,000 sessions for parents and 2,500 sessions for school staff.

GoodGym

In March 2021, Zurich Community Trust successfully applied for an additional £80,000 from Z Zurich Foundation towards the continuation of Zurich Community Trust's partnership with GoodGym to support their pandemic relief work supporting vulnerable people who were isolating. Zurich Community Trust matched this donation by 100% to make a total grant of £160,000.

This extended Zurich Community Trust's partnership until March 2022 with the donation supporting the overall running costs of GoodGym.

Throughout 2021, GoodGym community completed 43,911 good deeds across the UK. Each good deed improved the wellbeing of the GoodGym volunteer who carried out the good deed as well as at least one beneficiary of the good deed, thus creating a mutually beneficial circle of happier, healthier and better-connected communities all over the UK.

GoodGym completed 4,126 missions throughout 2021 helping older people. During peak lockdown periods these "missions" provided life-saving food deliveries or prescription or medicine collections.

GoodGym members logged 3,854 coach visits. These "coach visits" are befriending sessions between a GoodGym member and an isolated older person living in their community. Ordinarily these are face to face visits but during lockdown peaks these were carried out by phone calls or letters. GoodGym also facilitated 10,186 group sessions, and although lockdowns limited their capacity, they were a vital tool to building back communities post isolation periods.

Overall, the GoodGym community cycled, walked or ran 755,302 kms.

In September 2021, Zurich Community Trust began a new application process in the search for new national partnerships. This new process has been informed through Zurich Community Trust's work with the Action for Race Equality. In April/May 2022, Zurich UK employees were given the opportunity to vote for one of two finalist charities across the three cause areas chosen by employees 12 months earlier to become Zurich Community Trust's new national partners. The three cause areas were mental health, dementia and food poverty. Almost 1800 employees cast their vote during the aforementioned roadshows with the three charities receiving most votes in each category being Barnardo's, Dementia UK and Magic Breakfast. New two year partnerships commenced with each of these with effect from 1 July 2022 with each charity receiving £300,000 over two years.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Our purposes and activities (continued)

Children & Young People's Mental Health Coalition

Throughout 2021 Zurich Community Trust continued to support a modest investment in the Children and Young People's Mental Health Coalition which is hosted by the Centre for Mental Health. This continuation of funding builds on Zurich Community Trust being a founder funder to the Coalition and provides Zurich Community Trust with invaluable insight into infants, children's and young people's mental health.

Zurich Community Trust has been a funder of the Children and Young People's Mental Health Coalition ("the Coalition") since its inception in 2010.

Over the last couple of years Zurich Community Trust have focussed on supporting the Coalition to become more financially sustainable, with June 2021 scheduled to be the final payment. However due to the impact of the pandemic on children and young people's mental health, Zurich Community Trust decided to extend the annual funding of £20,000 for a further 3 years, with the final payment now scheduled for June 2024.

The Coalition continues to grow and now has over 246 members who come together to provide a strong unified voice speaking out on children and young people's mental health.

Zurich Community Trust also funded the Coalition to complete an economic analysis of the youth mental health sector with the view to influencing the Government's spending review. This was in partnership with the Centre for Mental Health and was completed and published in December 2021.

Achievements and performance

Zurich Community Trust's grant making and volunteer programmes in the UK during 2021 helped "to improve the lives of people during times of vulnerability".

In 2020, the Trustees agreed that this Mission Statement would be delivered by "Improving lives by supporting wellbeing and inclusion initiatives" and "Building more resilient and sustainable communities" and this was very much still the focus throughout 2021. This approach improved the alignment with the sustainability framework of our main donor, Zurich UK together with the aims of the Z Zurich Foundation (Zurich's Global Foundation), whilst continuing to focus on delivering public benefit.

Zurich Community Trust undertakes an annual planning exercise with the Zurich Community Trust team and the Zurich Community Trust 'Trust Executive' that is signed off by the Trustees. These plans involve both numerical targets and targets relating to the impact of the programmes operated by Zurich Community Trust.

As highlighted in the Chairs Report the members of the 'Trust Executive' which has delegated powers from the Board of Trustees have been working closely with members of the Zurich Community Trust team on three priority areas for the future. These are 'Diversity, Equity and Inclusion', 'Employee Engagement' and 'Data'.

Earlier in this report some of the work Zurich Community Trust is undertaking to become a more diverse, equitable and inclusive organisation has been mentioned. Alongside this Zurich Community Trust is also considering how to best engage the employees of Zurich UK in a post pandemic world of work. Underpinning each of these areas is a desire to become a more data-informed organisation that will help shape and inform all the areas of Zurich Community Trust's work in the future.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Our purposes and activities (continued)

Achievements and performance (Continued)

Zurich Community Trust measures the impact of its funding programmes through annual feedback from its charitable partners, both locally and nationally. As a significant part of Zurich Community Trust's partnership approach is focused on the non-financial support that is offered in addition to cash grants, the feedback seeks to obtain a holistic view on the whole partnership, whilst clearly allowing for specific feedback on separate elements within that. For all multi-year funding partnerships, a condition of future years funding is the receipt of a satisfactory impact/progress report.

In addition to Zurich Community Trust's grant making, a wide range of volunteering activity is brokered. This also seeks to further the aim of helping to improve the lives of people during times of vulnerability, whether this is through the donation of time or skills. As mentioned above with the grants, feedback is sought from the organisation who an individual has volunteered with to understand the impact achieved and demonstrate the fulfilment of Zurich Community Trust's aims and objectives.

Fundraising

The Charity does not engage professional fundraisers and raises funds from the Zurich UK business, its employees, key supplier employees and Zurich's global foundation, Z Zurich Foundation. Fundraising from members of the public is limited and mainly occurs through sponsorship donations employees may seek when they are taking part in fundraising events, most of which flows in through online giving sites.

Occasionally external friends and family members of employees are engaged in key fundraising events for example the London Marathon if places are not fulfilled from Zurich UK employees alone. The Charity is a funded and compliant member of the Fundraising Regulator. During 2021 the Charity received no complaints on its fundraising practices.

2021 Objectives

Following the implementation of Zurich Community Trust's 'COVID-19 Response Plan' in 2020, the Trust continued to work with the same charitable partners throughout 2021. These partnerships were due to expire in 2020, however the Trustees agreed that it was the right decision to extend each of these partnerships for a further 12 months.

The key focus areas for 2021 were:

- to continue to financially support Zurich Community Trust's existing charitable partners through a local and national grants programme;
- to commence planning for the selection of new charitable partners in 2022;
- to launch a new education programme with the charity, Teach First;
- to review the Trust's grant making and other programmes through a Diversity, Equality and Inclusion lens;
- to increase fundraising per head of Zurich UK employees by 30%;
- similarly, to increase participation in volunteering activity in 2021 from the suppressed levels in 2020, whilst noting activities may be restricted by the UK Government's pandemic restrictions;
- to develop a non-financial package of support to complement the cash grants given to the Trust's charitable partners, including the creation of an 'Advisory Council' comprising a number of Zurich Community Trust's charitable partners to help inform Zurich Community Trust's partnership package.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Achievements and performance (continued)

2021 Objectives (continued)

During 2021, £2,328,000 (2020: 2,273,00) was given out in Grants, the vast majority of which was grants supporting existing partnerships.

Included within the above figure was, a £160,000 grant to the charity Good Gym following on from the £200,000 grant given to GoodGym in 2020. In 2021, Zurich's global foundation "Z Zurich Foundation" contributed £80,000 towards this as part of their ongoing global COVID-19 response. In addition, Zurich Community Trust was delighted to receive a further £80,000 from Z Zurich Foundation to fund a new mental health intervention with the charity, Mind in Haringey. This complemented monies already provided to Mind in Haringey as one of Zurich Community Trust's existing partners.

During 2021, the Trust was able to launch both the Spring/Summer and Christmas launches of our flagship volunteering programme 'Challenge'. Due to ongoing COVID-19 restrictions, all of the projects delivered as part of our Spring/Summer launch were virtual, whereas for the Christmas programme, that was launched in October 2021, we were able to offer a mixture of virtual and face to face projects. To assist Zurich UK employees in undertaking these projects, Zurich Community Trust provided each team with £500 per project. The Trustees are delighted that the overall take-up between these two launches with 249 projects being completed across the UK.

Overall Zurich Community Trust brokered 5,556 hours of volunteering (2020: 5,397 hours) throughout 2021. This was less than 20% of what had been delivered in 2019, pre-pandemic and is reflective of Government COVID-19 restrictions at various stages throughout 2021. With employee fundraising, the Trustees were delighted that the Summer saw the first face to face fundraising event in 616 days with an abseil in Portsmouth. This was followed by ten fundraisers running the London Marathon in October. The hope is that Zurich Community Trust will see a return to more normal levels of fundraising events in 2022 and as such a programme of events has been prepared and advertised.

Income from donations and legacies

In addition to the £2.6m donation from Zurich UK Business (2020: £2.6m) and £0.2m of donated services (2020: £0.6m), £0.2m (2020: £0.2m) was raised via Zurich employees and £0.2m (2020: £0.2m) from Z Zurich Foundation. In 2021 this was achieved through regular giving and various fundraising activities as shown in the table below:

Analysis of income:

Income excluding the donation from Zurich UK businesses and donated services is set out below:

	2021	2020
ZZF Foundation	32%	46%
Regular Giving	29%	23%
Staff (and Advisor Fundraising)	19%	8%
Charity Lottery	12%	10%
Treks and Runs	4%	3%
Other	4%	10%

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Achievements and performance (continued)

Investment powers, policy, and performance

In August 2021, the Trustees agreed a combined 'Investment and Reserves Policy'. Zurich Community Trust seeks to maximise the social beneficial impact of the social investments through investments that deliver a positive social impact and development. These social investments should be in a low-risk portfolio with the aim of preserving the value of the investment in real terms, rather than creating excess returns or risk. Unrestricted reserves are invested in the Threadneedle UK Social Bond Fund established in 2014.

The Bond has delivered an annualised financial return of -1.7% (2020: 4.5%) and the value of the investment decreased between December 2020 and December 2021 by 1.6% (2020: 4.8% increase). As well as this financial return the Bond invested in the following eight core social outcome areas:

- Affordable Housing & Property;
 - Community Services;
 - Education, Learning & Skills;
 - Employment & Training;
 - Financial Inclusion;
 - Health & Social Care
 - Transport & Communications Infrastructure; and
 - Utilities & the environment.
-

Plans for future periods

Building on the progress made in 2021, Zurich Community Trust is undertaking a thorough exercise throughout 2022 leading to a refresh of Zurich Community Trust's charitable partners. There will be both new local and national partnerships and will focus on those charities supporting mental health, dementia, poverty, homelessness and loneliness and isolation.

A key element of our future partnerships will be ensuring that we are working with partners who truly support all sections of their community. Diversity, equity and inclusion will again be centre stage in 2022 as prospective partners will be asked to outline how their services are diverse, equitable and inclusive. Zurich Community Trust will also explore ways in which we can support our future charitable partners to become more sustainable.

As a continuation to that started in 2021, Zurich Community Trust will look to constantly evolve its package of non-financial support to ensure that it adds true value to the partner organisations.

Financial review

Reserves policy

Unrestricted funds are needed to enable the Zurich Community Trust to cover its core funding to manage its commitments and longer-term programmes should the current funding arrangement with the UK Zurich businesses change or cease.

In August 2021, the Trustees agreed a combined 'Investment and Reserves Policy'. The Trustees took this opportunity to revise its Reserves position so as to maximise the amount of monies available for its grant programmes. Zurich Community Trust's reserves policy is to hold a general reserve equating to approximately six months running costs of salaries and expenses of the Zurich Community Trust team and an additional six months funding to Zurich Community Trust's local partnerships. This will enable Zurich Community Trust to cover its core funding to manage its commitments and longer-term local partnerships should the current funding arrangement with the Zurich UK business change or cease.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Financial review (continued)

Reserves policy (continued)

Restricted funds can only be expended in accordance with specific restrictions, arising either by the wishes of the donor or by the nature of the appeal.

The position of reserves in relation to the agreed policy is regularly reviewed by the Head of Zurich Community Trust and the Chair of Zurich Community Trust and was reviewed by the Board of Trustees on 23 February 2021.

At the end of 2021 the level of reserves were in line with the policy.

The Trustees are satisfied that Zurich Community Trust has access to adequate resources to enable it to continue in operational existence for a period of twelve months from the date of approval of these financial statements and, accordingly, it is appropriate to continue to use the going concern basis in preparing the financial statements.

During the year Zurich Community Trust's general funds decreased from £4,696,000 to £3,252,000.

Restricted funds for 2021 is £7,000 (2020: £7,000).

Designated funds include funds set aside for the support of various long-term projects and an undertaking to match fundraising income generated by Zurich UK employees where those employees have made a non-binding preference for specific charities to benefit from the fundraising activities they have undertaken.

Designated funds have increased from £311,000 to £1,534,000. The purpose of these funds is detailed in Note 18 in the financial statements.

Going concern

The Trustees are satisfied that Zurich Community Trust can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of Zurich Community Trust which show that Zurich Community Trust has sufficient resources for 12 months from the date of approval of these financial statements.

At the time of signing of these financial statements, the aggression of the Russian government on Ukraine and the resulting war along with the sanctions subsequently imposed on Russia is having no significant impact on the Charitable Company and its operations and it is not envisaged that this will do so in the 12 months from the date of approval of these financial statements.

Independent auditor

Ernst & Young LLP ("EY") was appointed as external auditor for the company on 28 April 2022, with effect for the period commencing from 1 January 2021 and have expressed their willingness to accept reappointment.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Structure, governance and management

Recruiting and training Trustees

The current Articles support a minimum of five Trustees, of which at least two must be independent from the Zurich business. At the end of 2021 there were six active Trustees with two pending vacancies.

The Trustees are working with a trustee recruitment consultancy, BAME Recruitment who will work with the Chair to commence the search, which we anticipate concluding in the second half of 2022. The Trustees who work for Zurich are selected based on their ability to be effective Trustees and to provide the required level of influence within Zurich to enable Zurich Community Trust to achieve its objectives. All Trustee appointments are proposed and approved by the Board of Trustees.

The induction and training of Trustees is led by the Chair and the Head of Zurich Community Trust and based on 'The Good Trustee Guide' produced by the National Council for Voluntary Organisations (NCVO). On appointment each Trustee is required to read and sign a Code of Conduct. In addition Trustees who are external to Zurich receive a specific induction session about the Zurich business to better understand the key stakeholder and donor population of Zurich Community Trust. The Trustees receive any relevant updates and guidance on their role as Trustees of Zurich Community Trust. The effectiveness of the current Zurich Community Trust Board is reviewed by the Chair in consultation with the Trustees.

Organisational structure

Whilst Zurich Community Trust is linked to Zurich, the Board of Trustees operate independently in the best interests of Zurich Community Trust. The Board of Trustees is supported, via documents of delegation which includes the Board Charter and respective Committees 'Terms of Reference' and by delegations to the Head of Zurich Community Trust and the Zurich Community Trust (UK) Limited 'Trust Executive' Committee. The former has delegated responsibilities for the day-to-day running of Zurich Community Trust and the latter has key delegated responsibilities for oversight of operational matters. In all cases there are agreed guidelines for approval by Zurich Community Trust's Trust Board of Trustees and once a year there is a joint meeting of the Zurich Community Trust Board of Trustees and the Zurich Community Trust 'Trust Executive' committee to agree plans and targets for the year.

There is also a separate Remuneration Committee ("Committee") which consists of four Trustees with at least one Trustee independent from Zurich. Currently, the committee is chaired by Andrew Jepp and includes Steve Collinson, Tim Culling and Wayne Myslik.

There is also a separate Audit, Finance and Risk Committee consisting three Trustees including at least one independent from Zurich. The Trustees delegate oversight of the external audit to this committee. Currently, this committee is chaired by Richard Peden and includes Tim Culling and Wayne Myslik and is also joined by Richard Gaskell, a member of the Zurich Community Trust 'Trust Executive' committee.

Zurich Community Trust works in collaboration with a variety of charity partners to help support them in achieving their respective agreed objectives.

Risk management and Principal risks and uncertainties

The Charitable Company has a strong risk management and governance framework in place. The Charitable Company is exposed to business and financial risk through its financial assets and financial liabilities. The specific financial risks are limited to liquidity risk and credit risk.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Structure, governance and management (continued)

Business risk

The trustees recognise, monitor and regularly discuss the current macro-economic climate and its impacts on both the Charitable Company and the recipients of the Charitable Company's work, as well as understanding the ongoing pressures on charities brought about by the COVID-19 pandemic. As a result, the Trustees believe the Charitable Company is well positioned to support the needs of the organisations the Charitable Company partner with from both a financial and a non-financial package of support standpoint.

Other business risks include:

- reliance on Zurich UK operations for support in IT, HR, Facilities and Finance;
- a safeguarding issue arising in connection with a charity that Zurich Community Trust has funded; or
- volunteering activity brokered by Zurich Community Trust triggering a safeguarding issue or transmission of an infection.

As a funder of other organisations, the Charities Commission have imposed a responsibility on Zurich Community Trust to undertake due diligence on organisations it funds to check its safeguarding policies and practices are compliant. There is a risk Zurich Community Trust could be involved in financially supporting an organisation where there is a safeguarding breach with the potential consequent reputational damage.

Zurich Community Trust's Total Risk Profile also covers the potential risk relating to a safeguarding issue arising out of a volunteering activity brokered by Zurich Community Trust. This could involve a Zurich UK employee being accused of a safeguarding incident or the Zurich UK volunteer could be exposed to a safeguarding incident at the organisation where they are working. First and foremost exists the risk to the person who may be harmed but also the potential consequent reputational damage.

During 2021, Zurich Community Trust worked with the Zurich UK business to roll out a mandatory safeguarding training module to all Zurich UK employees, including the Zurich Community Trust team.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost due to the potential loss of donation income and engagement from Zurich due to competing demands on employees' time and the move to home/agile working.

Zurich Community Trust's finances are actively managed and monitored to ensure that sufficient funds are available to meet liabilities as they fall due. The Trustees are of the opinion that any liquidity risk that Zurich Community Trust faces is mitigated.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Structure, governance and management (continued)

Pay and remuneration

Zurich Community Trust's Remuneration Committee has delegated authority to assess and agree the annual performance salary ranges for those working in the Zurich Community Trust team. This is reviewed every year using a combination of an external voluntary sector salary survey coupled with data shared with Zurich Community Trust from the Zurich UK's Reward team for Community Investment roles. Roles are benchmarked to relevant data and to each other.

The Remuneration Committee consists of three Trustees, including at least one Trustee independent from Zurich. The Committee is delegated to assess and agree the annual performance of Zurich Community Trust and to review the external benchmarking of salaries and performance bonus to ensure that the Zurich Community Trust teams' remuneration is in line with the policy and in the best interests of Zurich Community Trust.

An annual budget for salary review is agreed by the Trustees taking into account market data. This budget is used on an annual basis to move people competent in their roles and delivering successful performances towards the market mid-point on the relevant salary range.

Zurich Community Trust operates a performance related bonus scheme, independent from the Zurich business scheme. Each year the Trustees approve a series of delivery targets that the Zurich Community Trust team is measured against. The Remuneration Committee meets in February each year to decide how well the Zurich Community Trust team has delivered against these targets to determine if a performance bonus should be paid and if so, at what level. Individual performance is also measured and combined with the performance of Zurich Community Trust when determining any individual performance related bonuses.

All the running costs of Zurich Community Trust, including salary and bonus, are funded from the annual donation from the Zurich UK business.

Statement of Trustees' responsibilities

The following statement sets out the responsibilities of the Trustees (who are also Directors of Zurich Community Trust for the purposes of company law) in relation to the financial statements of Zurich Community Trust.

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Zurich Community Trust and of the incoming resources and application of resources, including the income and expenditure, of Zurich Community Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, where there are no material uncertainties about Zurich Community Trust's ability to continue, unless it is inappropriate to presume that Zurich Community Trust will continue to operate.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

REPORT OF THE TRUSTEES (CONTINUED)

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain Zurich Community Trust's transactions and disclose with reasonable accuracy at any time the financial position of Zurich Community Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Zurich Community Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which Zurich Community Trust's auditor is unaware.

Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that Zurich Community Trust's auditor is aware of that information.

The Trustees consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

On behalf of the Board of Trustees

Trustee 

Name Steve Collinson

Date 8 August 2022

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZURICH COMMUNITY TRUST (UK) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Zurich Community Trust (UK) Limited ("Charitable Company") for the year ended 31 December 2021 which comprise the balance sheet; the statement of financial activities (incorporating an income and expenditure statement), and the statement of cash flows for the year then ended, and the related notes 1 to 22, 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), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of twelve months from the date of approval of these financial statements.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit the information given in the trustees' report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement as set out on page 3 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 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 management either intends to liquidate the Charitable Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities for the financial statements and the audit (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable Company and determined that the most significant are those that relate to the reporting framework Financial Reporting Standard FRS 102 regulation in the United Kingdom and the Charities SORP.
- We understood how the charity is complying with those frameworks by making enquiries of management, those charged with governance, and those responsible for legal and compliance matters.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Charitable company has established to address the risks identified by the entity and to prevent or detect fraud, including in a remote-working environment, and how management monitors these controls. We considered management's incentives and opportunities for fraudulent manipulation of the financial statements, including management override of controls. We tested the appropriateness of journal entries recorded in the general ledger and evaluated the business rationale for significant and/or unusual manual transactions. We verified that the journals selected are supported, where appropriate, by appropriate source documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and management and as a result of our enquiries, management is not aware of any non-compliance with laws and regulations affecting the financial statements. Based upon our enquiries, we are not aware of any instances of non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Page (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
11 August 2022

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (and summary income and expenditure account)
FOR THE YEAR ENDING 31 DECEMBER 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Income from:				
Donations and legacies	4	3,024	163	3,187
Charitable activities	5	41	136	177
Total		3,065	299	3,364
Expenditure on:				
Raising funds	7	(212)	-	(212)
Charitable activities	7	(2,912)	(378)	(3,290)
Other	7	(47)	-	(47)
Total		(3,171)	(378)	(3,549)
Net loss on investments	14	(36)	-	(36)
Net expenditure		(142)	(79)	(221)
Transfer between funds		(79)	79	-
Net movement in funds		(221)	-	(221)
Reconciliation of funds:				
Total funds brought forward		5,007	7	5,014
Total funds carried forward		4,786	7	4,793

All gains and losses recognised in the year are included in the Statement of Financial Activities. The prior year comparatives, for the year ended 2020, are shown on page 22.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (and summary income and expenditure account)
FOR THE YEAR ENDING 31 DECEMBER 2020

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
Income from:				
Donations and legacies	4	3,363	230	3,593
Charitable activities	5	20	69	89
Investments	6	1	-	1
Total		3,384	299	3,683
Expenditure on:				
Raising funds	7	(243)	-	(243)
Charitable activities	7	(3,288)	(299)	(3,587)
Other	7	(106)	-	(106)
Total		(3,637)	(299)	(3,936)
Net gain on investments	14	96	-	96
Net expenditure		(156)	-	(156)
Transfer between funds		-	-	-
Net movement in funds		(156)	-	(156)
Reconciliation of funds:				
Total funds brought forward		5,162	7	5,169
Total funds carried forward		5,007	7	5,014

All gains and losses recognised in the year are included in the Statement of Financial Activities.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	14	2,175	2,211
		<u>2,175</u>	<u>2,211</u>
Current assets			
Debtors	15	70	242
Cash at bank and in hand	16	2,701	2,652
		<u>2,771</u>	<u>2,894</u>
Liabilities			
Creditors: amounts falling due within one year	17	(153)	(91)
Net current assets		<u>2,618</u>	<u>2,803</u>
Net assets		<u>4,793</u>	<u>5,014</u>

The funds of the Charitable Company:


Unrestricted income funds

General funds	19	3,252	4,696
Designated funds	19	1,534	311
		<u>4,786</u>	<u>5,007</u>

Restricted income funds

Total funds	19	7	7
		<u>4,793</u>	<u>5,014</u>

The financial statements on pages 22 to 40 were approved by the Board of Trustees on 8 August 2022 and were signed on its behalf by:


 Trustee
 Name Steve Collinson

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	49	(956)
Cash flows from investing activities			
Dividends and interest from investments	6	-	1
Net cash provided by investing activities		-	1
Net increase/(decrease) in cash and cash equivalents		49	(955)
Cash and cash equivalents at the beginning of the Year		2,652	3,607
Cash and cash equivalents at the end of the Year		2,701	2,652
Analysis of cash and cash equivalents:			
Cash at bank and in hand	16	2,701	2,652
Cash and cash equivalents	21	2,701	2,652

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102 and the Companies Act 2006.

2. Accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Adoption of new and revised standards

There have been no changes that impact FRS102.

2.2 Basis of preparation

The Trustees are satisfied that the Charitable Company can continue to use the going concern basis in preparing the financial statements. In making this assessment the Trustees have considered the projected cash flows of the Charitable Company which show that the Charitable Company has sufficient resources for a period of twelve months from the date of approval of these financial statements.

The financial statements have been prepared under the historical cost convention, as modified for investments held at market value in accordance with the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' ("SORP") and the Charities Act 2011.

2.2 Statement of Financial Activities (and summary income and expenditure account) ("SoFA")

The Charitable Company is a registered charity and achievements cannot be measured by normal commercial criteria. Accordingly, the Trustees consider that it would be inappropriate to present a Profit and Loss Account in one of the formats set out in the Companies Act, and therefore, as permitted by that Act, and in order to reflect the special nature of the Company's activities and the SORP, the Trustees have presented a SoFA.

2.3 Income

Income from donations and legacies includes the amount receivable under Gift Aid from the UK staff of Zurich Employment Services Limited, Zurich Management Services Limited, Zurich Insurance Group Ltd and ZZF Foundation.

Income from Charitable Activities represents amounts receivable as a result of a variety of fundraising events and initiatives including events organised by Zurich group staff and Capita employees (working on an outsourced Zurich contract).

Income is recognised when it is probable that the economic benefit in respect of the income will flow to the Charity and when the Charity has the rights or other access to that economic benefit. Income from investments is also included in income.

All income relating to the reporting period to which the accounts relate is taken into account without regard to the date of payment or receipt.

2. Accounting policy information (continued)

2.4 Expenditure

Expenditure is recognised when a liability or cost is incurred. Expenditure that relates to more than one cost category (support costs) has been apportioned across raising funds, charitable activities and other costs based on the percentage of resource utilisation on these activities. Expenditure includes recharges from other Zurich companies relating to staff costs.

Multi-year grant payments are accounted for in the year that they relate to. Additional years commitments are not included in the current year where there are conditions to be met before the future grant payment can be released.

Expenditure on charitable activities includes expenditure related to grant giving. Grants represent amounts payable and amounts authorised for payment, for which certain conditions have been met, to charities during the year. Each grant is recognised as an expense in when the liability is incurred. All grants made during the year supported the objectives of the Charitable Company and the recipient organisations.

Other costs include those incurred in the governance of the Charitable Company and its assets and are primarily associated with constitutional and statutory requirements.

2.5 Donated services

Donated services have been recognised at the Trustees' best estimate of their value. These are recognised as income from donations and legacies and expenditure on Charitable Activities, as required by the SORP.

2.6 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes.

2.7 Investments

Investments are valued at fair value, being the market value at the reporting date. Any fair value adjustments are recorded in the Statement of Financial Activities. Investments that have a maturity date of less than one year are recognised as current asset investments. Investments that have a maturity date of more than one year or no maturity date are recognised as fixed asset investments. Investment income is accounted for on an accruals basis.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policy information (continued)

2.9 Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

2.10 Discontinued operations

The registration for The Openwork Foundation as a charity was granted by the Charities Commission on 25 July 2019.

The Charitable Company made a payment of £16,101 relating to monies received in 2020 from The Openwork Foundation donors, it will ensure a similar payment will take place for monies received during 2021.

3. Accounting policies and estimates

In the application of the company's accounting policies, management are required to make judgements and use certain estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The company currently does not have any critical judgements or use estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	2021	2020
	£'000	£'000
Unrestricted funds		
Donation from Zurich UK Businesses	2,649	2,649
Regular Giving	150	99
Donated services	206	602
Other voluntary income	8	8
Tax recoverable on gift aided donations	11	5
	3,024	3,363
Restricted funds		
Donation from ZZF Foundation	160	200
Other voluntary income	3	30
	163	230
	3,187	3,593

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Income from donations and legacies (Continued)

Gift aid forms part of the Regular Giving amount. Gift Aid is donated on the understanding that the Charitable Company can use that donation for any purpose to further its own objectives, with no conditions attached.

5. Income from Charitable activities

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Unrestricted funds:		
- Treks and Runs	22	14
- Staff and Advisor Fundraising	19	6
	<u>41</u>	<u>20</u>
Restricted funds:		
- Staff and Advisor Fundraising	77	28
- Lottery	59	41
	<u>136</u>	<u>69</u>
	<u>177</u>	<u>89</u>

6. Income from Investments

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Bank interest	-	1
	<u>-</u>	<u>1</u>

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Analysis of expenditure

The Charitable Company allocates its expenditure as shown in the table below and then further apportions those costs between the three charitable activities undertaken (see Note 8). Support costs are allocated on a basis consistent with the use of resources.

	<u>Other</u>	<u>Raising</u>	<u>Charitable</u>	<u>Total</u>	<u>Total</u>
	<u>£'000</u>	<u>Funds</u>	<u>Activities</u>	<u>2021</u>	<u>2020</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
<u>Support Costs</u>					
Staff and related costs	35	116	657	808	919
Fundraising expenses	-	19	-	19	1
Trading	-	6	-	6	(1)
Travel and accommodation	-	1	5	6	8
Stationery	-	-	1	1	7
Office equipment and IT	-	18	18	36	8
Miscellaneous	5	15	105	125	99
Lottery	-	11	-	11	11
Governance costs	-	-	3	3	9
Donated services	7	26	173	206	602
<u>Total support costs</u>	<u>47</u>	<u>212</u>	<u>962</u>	<u>1,221</u>	<u>1,663</u>
Charitable Donations	-	-	2,328	2,328	2,273
<u>Total expenditure</u>	<u>47</u>	<u>212</u>	<u>3,290</u>	<u>3,549</u>	<u>3,936</u>

Staff working on behalf of the Charitable Company are employed by Zurich Employment Services Limited ("ZES"). Staff costs are detailed in Note 10.

Governance support costs represent the portion of the fees borne by the Charitable Company for the audit of the Charitable Company's financial statements. Amount in excess of £3,000 is borne by Zurich Assurance Ltd ("ZAL") and recognised as part of donated services.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Charitable activities

	<u>Charitable activities £'000</u>	<u>Support Costs £'000</u>	<u>Total 2021 £'000</u>	<u>Total 2020 £'000</u>
Trust:				
-Transformation Programmes	48	-	48	378
Zurich Cares:				
- Long-term Community Partnerships	675	319	994	744
- Local and Overseas Grant Programmes	1,589	359	1,948	1,951
	2,264	678	2,942	2,695
 - Volunteering	-	284	284	449
 Grant payable to Openwork Foundation	16	-	16	64
	2,328	962	3,290	3,587

A detailed analysis of grants made during the year can be found in Note 9. An analysis of support costs can be found in Note 7.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Grants paid

	<u>2021</u> <u>£'000</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
<u>Transformation and Trust</u>				
Call in Time Programme	-		38	
Generation Gains Programme	-		223	
Young People's Mental Health Programme	48		20	
		<u>48</u>		<u>281</u>
<u>Zurich Cares</u>				
Long-term Community Partnerships				
National Partners:				
- Dementia UK	100		175	
- Place2Be	100		150	
- Teach First	200		-	
- Other	275		127	
		<u>675</u>		<u>452</u>
Local Grants	1,188		1,136	
Employee Nominated Grants	401		340	
		<u>1,589</u>		<u>1,476</u>
Grant Payable to Openwork Foundation		<u>16</u>		<u>64</u>
		<u>2,328</u>		<u>2,273</u>

All grants payable are institutional grants. No grant payments have been made to individuals.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Grants paid (continued)

The following represents those organisations benefitting from the highest value of grant payments made during the year. 'Other' is made up of grant payments totalling less than £30,000 to a single organisation.

	<u>2021</u>	<u>2020</u>
	<u>£'000</u>	<u>£'000</u>
TeachFirst	200	-
The GoodGym	160	200
Alzheimer's Society	126	-
Dementia UK	108	191
The Place2Be	103	166
Mind in Haringey	115	-
Step By Step	65	36
MISC (Payment to ZFF for India Appeal)	63	-
The Soup Kitchen	56	25
Phoenix Enterprises	49	-
The Centre for Mental Health	48	20
KIDS	45	-
SIFA Fireside	43	-
Ovacome	36	-
Oakleaf Enterprise	35	-
2 Wish Upon A Star	35	-
Chailey Heritage Foundation	34	-
The Open Door Centre	30	-
The Diana Award	30	40
Jacob Abraham Foundation	30	-
Wildhearts Talent Ltd	30	-
The Openwork Foundation	16	64
Call in Time	-	38
Greenwich Leisure Limited (Generation Gains Programme)	-	43
Aston Villa Foundation (Generation Gains Programme)	-	94
Saints Foundation (Generation Gains Programme)	-	66
University of Bath (Generation Gains Programme)	-	20
Age UK	-	75
National Emergencies Trust	-	37
Other	871	1,159
	<u>2,328</u>	<u>2,273</u>

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Staff

Staff are employed under contracts of employment with ZES. Staff costs recharged to the Charitable Company are included to the extent that these are separately identifiable.

	<u>2021</u> <u>No.</u>	<u>2020</u> <u>No.</u>
The average number of employees working for the the Charitable Company during the year was:		
Charitable activities	12	14
Other	2	3
Raising Funds	2	1
	<u>16</u>	<u>18</u>

The aggregate payroll costs of these employees were:

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Wages and salaries	610	659
Other pension costs	71	76
Social security costs	59	97
Employee benefits	68	87
	<u>808</u>	<u>919</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<u>2021</u>	<u>2020</u>
£60,000 - £69,999	-	1
£70,000 - £79,999	-	-
£80,000 - £89,999	1	-
£90,000 - £99,999	-	1

The total emoluments paid to key management personnel during 2021 was £80,749 (2020: 93,000). There was one key management personnel during 2021 (2020: 1)

The Charitable Company is not the employing company for these staff and therefore no further pension disclosures or share based payment disclosures have been included in these financial statements. The costs are recharged from the employing company to the Charitable Company and the disclosures are available in the financial statements of the employing company noted above.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Taxation

The Charitable Company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charitable Company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

12. Net expenditure

Net expenditure for the year is stated after charging/(crediting):

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Auditor's remuneration in respect of audit services	8	9
Other interest receivable	-	(1)

Auditor's remuneration in respect of ZCT audit was £8,000 (2020: £9,000). The amount borne by ZCT totalled £3,000 (2020: £3,000). Audit fee borne by ZAL amounted to £5,000 (2020: £6,000).

13. Trustees' emoluments and expenses

No Trustees claimed travel and training expenses. (2020: nil).

No Trustee was paid in respect of services provided to the Charitable Company either by the Charitable Company or by a related party (2020: nil).

14. Fixed asset investments

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Investment in 'UK Social Bond Fund'	<u>2,175</u>	<u>2,211</u>
	At 1 Jan <u>2021</u> <u>£'000</u>	Valuation movement <u>£'000</u>
Investment in 'UK Social Bond Fund'	<u>2,211</u>	<u>(36)</u>
	At 1 Jan <u>2020</u> <u>£'000</u>	At 31 Dec <u>2020</u> <u>£'000</u>
Investment in 'UK Social Bond Fund'	<u>2,115</u>	<u>96</u>

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Fixed asset investments (continued)

There were no purchases or disposals in the investment in the 'UK Social Bond Fund' in the year. An unrealised loss on fixed asset investments of £36,000 (2020: unrealised gain of £96,000) was recognised in the year.

15. Debtors

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Prepayments and accrued income	19	10
Amounts due from Zurich Insurance Group Ltd undertakings	22	207
Sundry debtors	29	24
	<u>70</u>	<u>242</u>

Amounts due from Zurich Insurance Group Ltd undertakings are unsecured, interest free and have no fixed date of repayment.

16. Cash at bank and in hand

	<u>At 1 Jan</u> <u>2021</u> <u>£'000</u>	<u>Cash</u> <u>flows</u> <u>£'000</u>	<u>At 31 Dec</u> <u>2021</u> <u>£'000</u>
Cash at bank and in hand	2,652	49	2,701

	<u>At 1 Jan</u> <u>2020</u> <u>£'000</u>	<u>Cash</u> <u>flows</u> <u>£'000</u>	<u>At 31 Dec</u> <u>2020</u> <u>£'000</u>
Cash at bank and in hand	3,607	(956)	2,652

17. Creditors: amounts falling due within one year

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Grant payable to the Openwork Foundation	16	-
Amounts owed to Zurich Insurance Group Ltd Undertakings	121	22
Accruals and deferred income	16	69
	<u>153</u>	<u>91</u>

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Statement of funds

	<u>At 1 Jan</u> <u>2021</u> <u>£'000</u>	<u>Income</u> <u>£'000</u>	<u>Expenditure</u> <u>£'000</u>	<u>Investment</u> <u>Loss</u> <u>£'000</u>	<u>Transfers</u> <u>£'000</u>	<u>At 31 Dec</u> <u>2021</u> <u>£'000</u>
General Funds	4,696	3,065	(3,171)	(36)	(1,302)	3,252
Designated Funds	311	-	-	-	1,223	1,534
Total Unrestricted Funds	5,007	3,065	(3,171)	(36)	(79)	4,786
Restricted Funds	7	299	(378)	-	79	7
Total Funds	5,014	3,364	(3,549)	(36)	-	4,793

	<u>At 1 Jan</u> <u>2020</u> <u>£'000</u>	<u>Income</u> <u>£'000</u>	<u>Expenditure</u> <u>£'000</u>	<u>Investment</u> <u>gain</u> <u>£'000</u>	<u>Transfers</u> <u>£'000</u>	<u>At 31 Dec</u> <u>2020</u> <u>£'000</u>
General Funds	1,362	3,384	(3,637)	(96)	3,490	4,696
Designated Funds	3,800	-	-	-	(3,490)	311
Total Unrestricted Funds	5,162	3,384	(3,637)	96	-	5,007
Restricted Funds	7	299	(299)	-	-	7
Total Funds	5,169	3,683	(3,936)	96	-	5,014

The general funds represent the free funds of the Charitable Company which are not designated for particular purposes and therefore have no trust law restrictions. Designated funds include funds set aside for the support of various long-term projects and an undertaking to match fundraising income generated by staff where those staff have made a non-binding preference for specific charities to benefit from the fundraising activities they have undertaken.

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Statement of funds (continued)

The designated fund has increased by £1,223,000 during 2021 (2020: decreased by £3,490,000). This increase reflected the impact of a transfer from the general fund to the designated fund net of expenditure in the year, following a change in strategic focus.

Restricted funds comprise funds raised by employees for specified charities. The Charitable Company can only use these funds as specified by the donor in accordance with Trust Law. The balance of £7,000 (2020: £7,000) represents the restricted funds raised which have not been expended by the end of the year.

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
<u>Young Peoples Mental Health Programme</u>	60	-
A programme to provide support and preventative intervention to families dealing with mental health issues		
<u>Teach First</u>	400	-
The short-term project commitments and future spend, for which designated funds have been set aside, include:		
Short-term project commitments	205	285
Income designated for future years	869	26
	<hr/>	<hr/>
Total designated funds	1,534	311
	<hr/>	<hr/>

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Analysis of net assets between funds

	<u>Restricted</u> <u>funds</u> <u>£'000</u>	<u>Designated</u> <u>funds</u> <u>£'000</u>	<u>General</u> <u>funds</u> <u>£'000</u>	<u>Total</u> <u>£'000</u>
Fund balances at 31 December 2021 are represented by:				
Fixed asset investments	-	-	2,175	2,175
Current assets	7	1,534	1,230	2,771
Creditors	-	-	(153)	(153)
Net assets	7	1,534	3,252	4,793
	<u>Restricted</u> <u>funds</u> <u>£'000</u>	<u>Designated</u> <u>funds</u> <u>£'000</u>	<u>General</u> <u>funds</u> <u>£'000</u>	<u>Total</u> <u>£'000</u>
Fund balances at 31 December 2020 are represented by:				
Fixed asset investments	-	-	2,211	2,211
Current assets	7	311	2,576	2,894
Creditors	-	-	(91)	(91)
Net assets	7	311	4,696	5,014

20. Reconciliation of net expenditure to net cash provided by / (used in) operating activities

	<u>Note</u>	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Net expenditure for the reporting period		(221)	(156)
Adjustments for:			
Decrease / (Increase) in debtors	15	172	(164)
Increase / (Decrease) in creditors	17	62	(540)
Income from investments	6	-	(1)
Loss / (Gains) on investments	14	36	(96)
Net cash provided by / (used in) operating activities		49	(956)

ZURICH COMMUNITY TRUST (UK) LIMITED (a Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Analysis of changes in net funds

	<u>At 1 Jan</u> <u>2021</u>	<u>Cash</u> <u>flows</u>	<u>At 31 Dec</u> <u>2021</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cash at bank and in hand	2,652	49	2,701
Cash and cash equivalents	2,652	49	2,701

22. Related parties

a. Controlling parties

The Charitable Company's members are Zurich Financial Services (UKISA) Limited ("UKISA") and Zurich Financial Services (UKISA) Nominees Limited. The principal activity of UKISA is that of an investment holding company, and its main source of income is dividends received from its subsidiaries.

The results of the Charitable Company are not included in the financial statements of Zurich Financial Services (UKISA) Limited because the Trustees are required by legislation to act independently in the best interests of the Charitable Company.

The members' ultimate parent company and ultimate controlling party is Zurich Insurance Group Ltd, which is incorporated in Switzerland. The purpose of this company is to hold interests in companies active in the insurance services business, in particular in the areas of property and casualty and life insurance and asset management. Control can be exercised by the parent, for example through corporate trusteeship or through a power to appoint or remove the majority trustees. Copies of the consolidated financial statements of Zurich Insurance Group Ltd can be obtained from:

The Secretary
Mythenquai 2
8002 Zurich
Switzerland

Copies of the members' financial statements can be obtained from:

Unity Place 1, Carfax Close, Swindon, SN1 1AP

The Charitable Company's registered office address and legal form are detailed within 'Reference and administrative details' on pages 1 and 2.

22. Related parties (continued)

b. Related party balances

Balances with Zurich Insurance Group Ltd undertakings are shown in Note 15 and 17. The balances are made up of:

Debtors:

- £18,000 (2020: £204,000) due from ZIP UK, and
- £4,000 (2020: £3,000 creditor) due from Zurich Assurance Ltd.

Creditors:

- £107,000 (2020: £16,000) due to: ZES
- £3,000 (2020: £6,000) due to Allied Dunbar Assurance Plc, and
- £100 (2020: £100) due to Community Trust Services Limited.

All grant payments were in line with the current governance arrangements and delegated authorities for approval of grants made by the Charitable Company.

Grants totalling £15,000 (2020: £15,000) were made to the Swindon Therapy Centre for Multiple Sclerosis, a long-term local community partner within the Zurich Cares programme, of which Tim Culling, a Director of the Charitable Company has been a trustee since 2014.

During 2021, charges were made by ZES to the Charitable Company for all staff costs for the Charitable Company's team, including key management personnel, as shown in Note 10.