

THE ZENA TRUST

England & Wales · Charity number 1186325

Details

Status Registered

Legal form Trust

Registered 2019-11-13

Register [View on the Charity Commission register](#)

Contact

Address Rathbones Trust Company Limited
30 Gresham Street
London
EC2V 7QN

Phone 0207 399 0444

Activities

Objects: THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND AND MAY ALSO TRANSFER PAY OR APPLY THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT. CHARITIES MEANS FOUNDATIONS OR INSTITUTIONS (WHETHER CORPORATE OR NOT) AND TRUSTS AND UNDERTAKINGS ESTABLISHED FOR CHARITABLE PURPOSES. CHARITABLE PURPOSES MEANS PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO ENGLISH LAW.

Activities: The Trustees shall hold the capital and income of the Trust Fund upon trust to apply income and, as far as may be necessary, capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£15,131	£3,033	-	-
2024-03-31	£13,019	£11,936	-	-
2023-03-31	£258,335	£3,742	-	-
2022-03-31	£5,697	£11,332	-	-
2021-03-31	£367,866	£11,760	-	-

Trustees

Name	Role	Appointed
Sibylla Jane Flower	Chair	2019-10-01
Christopher Charles Andreae		2019-10-01
Rathbones Trust Company Limited		2019-10-01

THE ZENA TRUST

England & Wales - Charity number 1186325

Accounts

Charity registration number 1186325

THE ZENA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE ZENA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S J P Flower Mr C C Andreae Rathbones Trust Company Limited
Charity number	1186325
Principal address	30 Gresham Street London EC2V 7QN
Solicitors	Currey & Co 33 Queen Anne Street London W1G 9HY

THE ZENA TRUST

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THE ZENA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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 2019).

Objectives and activities

The Zena Trust was created by Deed dated 1st October 2019. The Trustees shall stand possessed of the capital and income of the Trust Fund upon trust and shall pay or apply the income of the Trust Fund and may also transfer, pay or apply the whole or any part or parts of the capital of the Trust Fund to such charities or for such charitable purposes as the Trustees shall from time to time in their absolute and uncontrolled discretion think fit.

Statement of Compliance with Charity Commission

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Grant-Making Policies

The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

During the year under review, the Trustees resolved to make two donations, as detailed in note 18 of these accounts.

Achievements and performance

Trustees' meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Financial review

Total incoming resources were £13,019 (£258,335 in 2023), with £10,000 (£2,100 in 2023) being committed to charitable activities of which £0 (£2,100 in 2023) relates to support and governance costs. Costs of fundraising amounted to £1,936 (£1,642 in 2023). There was an unrealised gain of £50,822 (loss of £11,747 in 2023) on investments and in addition a realised (loss) of £1,977 (loss of £4,493 in 2023) resulting in net inflow of funds of £49,928 (inflow of £238,353 in 2023).

THE ZENA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves

The charity's reserves are in a managed investment portfolio. The donation and running costs are all funded from the managed portfolio. The trustees are subject to the effects of volatility in income, due to stock markets and the overall economy. The portfolio is monitored and reviewed on a regular basis to ensure that the investments are generating sufficient income.

As at 31 March 2024 there was a balance of £687,047 (2023 - £637,119) held on unrestricted reserves.

Investment policy

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbones Investment Management to have full discretionary day to day control of the investments with a risk level of 5 and investment objective for income. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement that has been agreed with Rathbones Investment Management.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

The Trustees have reviewed the portfolio and are satisfied with its performance in light of the current economic climate.

Investment performance

The investment objective for the Trust is for a balance between capital growth and income, in line with Risk Strategy Level 5, as defined by Rathbones Terms of Business.

As at 31 March 2024 the Trust was valued at £658,248 and was forecast to produce an estimated gross annual income of £14,792 or 2.25%.

During the 12 months to 31 March 2024, the portfolio returned 10.01% in total returns net of fees as compared to inflation +3.2% and ARC Sterling Steady Growth which returned 9.2%.

The year 2023 ended on a more upbeat tone following what was a fairly tumultuous year with many conflicting economic forces at play.

Over the period we took advantage of the opportunities in the fixed income market, reducing exposure to both equity markets and diversifiers. As at 31 March the exposure to equities was 84%, diversifiers were 6% and liquidity assets were worth 10% of the portfolio.

For 2024, worldwide conflicts serve to remind investors how fragile the geopolitical landscape is and how inextricably linked global markets are to such events. This is sobering as we start an election year with over half the world's population set to vote including both in the UK and in the USA. Some leading economic indicators are forecasting a recession this year. However, when we look through the lens of individual companies, we can take considerable confidence from the services and products being created and the opportunities therein despite the geopolitical landscape.

As at 31 March 2024 accumulated income stood at £27,425.

Risks

The Trustees have not identified any major risks and will continue to monitor the adequacy of the systems in place.

Plans for future periods

The Trustees do not envisage any significant changes to its aims & objectives and they intend to continue supporting the various charities to a similar level.

THE ZENA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is an unincorporated association, its governing document is the trust deed.

The power to appoint new trustees is vested in the Settlor, Mrs Flower, during her life. This power is contained in the trust deed.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S J P Flower
Mr C C Andrae
Rathbones Trust Company Limited

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins
Mr Trevor Harris
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mrs Kerry Roberts
Mr Robert Paul Stockton

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ZENA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.

Linda Cousins on behalf of
Rathbones Trust Company Limited
Trustee

1 November 2024

THE ZENA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Unrestricted funds
		2024	2023
	Notes	£	£
Income and endowments			
Donations and legacies	3	-	250,000
Investments	4	11,972	6,906
Other income	5	1,047	1,429
		<u>13,019</u>	<u>258,335</u>
Total income			
Expenditure			
Raising funds	6	1,936	1,642
		<u>10,000</u>	<u>2,100</u>
Charitable activities			
		<u>11,936</u>	<u>3,742</u>
Total resources expended			
Net gains / (losses) on investments	10	48,845	(16,240)
		<u>49,928</u>	<u>238,353</u>
Net movement in funds			
Fund balances at 1 April 2023		637,119	398,766
		<u>687,047</u>	<u>637,119</u>
Fund balances at 31 March 2024		<u><u>687,047</u></u>	<u><u>637,119</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ZENA TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		658,248		623,544
Current assets					
Debtors	13	655		-	
Cash at bank and in hand		28,648		16,159	
		<u>29,303</u>		<u>16,159</u>	
Creditors: amounts falling due within one year	14	<u>(504)</u>		<u>(2,584)</u>	
Net current assets			<u>28,799</u>		<u>13,575</u>
Total assets less current liabilities			<u>687,047</u>		<u>637,119</u>
Income funds					
Unrestricted funds			<u>687,047</u>		<u>637,119</u>
			<u>687,047</u>		<u>637,119</u>

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the Trustees on 1 November 2024

Linda Cousins on behalf of
Rathbones Trust Company Limited
Trustee

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Zena Trust is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation fixed at investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	-	250,000
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
UK dividend income	5,468	5,348
Foreign income	4,087	1,208
Unit trust & fixed interest	2,224	350
Accrued income	193	-
	<u> </u>	<u> </u>
	11,972	6,906
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gross interest	1,047	1,429
	<u> </u>	<u> </u>

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management fees	1,936	1,642
	<u>1,936</u>	<u>1,642</u>
	<u><u>1,936</u></u>	<u><u>1,642</u></u>

7 Grants payable

	2024	2023
	£	£
Grants to institutions: Heritage & Archaeology	10,000	-
	<u>10,000</u>	<u>-</u>
	<u><u>10,000</u></u>	<u><u>-</u></u>

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Independent examiners fee	-	-	-	2,400
Audit fees	-	-	-	(300)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,100</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,100</u></u>
Analysed between Charitable activities	-	-	-	2,100
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,100</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,100</u></u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year except in connection with the amounts included in note 17.

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Net gains / (losses) on investments

	2024 £	2023 £
Revaluation of investments	50,822	(11,747)
(Loss) on sale of investments	(1,977)	(4,493)
	<u>48,845</u>	<u>(16,240)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Valuation			
At 1 April 2023	546,386	77,158	623,544
Additions	552,661	-	552,661
Valuation changes	50,822	-	50,822
Realised (loss)	(1,977)	-	(1,977)
Cash generated	-	(73,424)	(73,424)
Disposals	(493,378)	-	(493,378)
At 31 March 2024	<u>654,514</u>	<u>3,734</u>	<u>658,248</u>

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market
Evenlode Investment Funds C	13,000	33,520	5.12%
Ishares FTSE 100	4,400	34,188	5.22%
M&G Securities Limited	23,000	37,439	5.72%

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Fixed asset investments

(Continued)

	2024	2023
	£	£
Other investments comprise:		
Listed investments	654,514	546,386
Cash in investment portfolio	3,734	77,158
	<u>658,248</u>	<u>623,544</u>

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	655	-
	<u>655</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	504	2,584
	<u>504</u>	<u>2,584</u>

15 Employees

There were no employees during the year, (2023: none)

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	637,119	13,019	(11,936)	48,845	687,047
	<u>637,119</u>	<u>13,019</u>	<u>(11,936)</u>	<u>48,845</u>	<u>687,047</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	398,766	258,335	(3,742)	(16,240)	637,119
	<u>398,766</u>	<u>258,335</u>	<u>(3,742)</u>	<u>(16,240)</u>	<u>637,119</u>

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Related party transactions

Rathbones Investment Management Limited, a company related to Rathbones Trust Company Limited by virtue of common control of both, provided investment management services to the trustees for which it charged £1,936 inclusive of VAT (2023 - £1,642).

Rathbones Trust Company Limited a trustee is also a trustee of The Scorpion Charitable Trust which made a £Nil donation to the Zena Charitable Trust in the year (2023 - £250,000).

18 Donations made during the year

	2024 £	2023 £
Courtauld Institute of Art	5,000	-
Fusilier Museum	5,000	-
	<u>10,000</u>	<u>-</u>
	<u><u>10,000</u></u>	<u><u>-</u></u>

THE ZENA TRUST

England & Wales - Charity number 1186325

Accounts

THE ZENA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

THE ZENA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S J P Flower	(Appointed 1 October 2019)
	Mr C C Andreae	(Appointed 1 October 2019)
	Rathbone Trust Company Limited	(Appointed 1 October 2019)
Charity number	1186325	
Independent examiner	Mr David Matkins Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ	
Solicitors	Currey & Co 33 Queen Anne Street London W1G 9HY	

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THE ZENA TRUST

TRUSTEES' REPORT

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the 18 month period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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 2019).

Objectives and activities

The Zena Trust was created by Deed dated 1st October 2019. The Trustees shall stand possessed of the capital and income of the Trust Fund upon trust and shall pay or apply the income of the Trust Fund and may also transfer, pay or apply the whole or any part or parts of the capital of the Trust Fund to such charities or for such charitable purposes as the Trustees shall from time to time in their absolute and uncontrolled discretion think fit.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees have supported a number of charitable organisations, as shown within note 15 to the financial statements. The Trustees believe that all the donations made are for the benefit of the public.

Grant-Making Policies

The Trustees' current policy is to review all written appeals received on a quarterly basis and to consider each appeal on its individual merits. Only successful applicants are notified of the Trustees' decision. Donations are made without any commitment to future funding.

During the year under review, the Trustees resolved to make three donations totalling £5,000, as detailed in note 15 of these accounts.

Achievements and performance

Trustees' meetings take place on an ad hoc basis. However, investment performance and income levels are kept under regular and informal review with the investment managers. In between meetings, applications are considered on a quarterly basis and donations are ratified when the Financial Statements are reviewed and approved.

Financial review

Total incoming resources were £367,866, with £11,760 being committed to charitable activities of which £6,760 relates to support and governance costs. There was an unrealised gain of £21,238 on investments and in addition a realised gain of £11,232 resulting in net inflow of funds of £388,576.

Reserves

The Trustees have a balanced investment policy and therefore only distribute income on an annual basis and retain capital for the maintenance and growth of the Fund.

THE ZENA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

Investment policy and performance

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbone Investment Management to have full discretionary day to day control of the investments with a risk level of 3 and investment objective for income. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement that has been agreed with Rathbone Investment Management.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

The Trustees have reviewed the portfolio and are satisfied with its performance in light of the current economic climate.

Risks

The Trustees have not identified any major risks and will continue to monitor the adequacy of the systems in place.

Plans for future periods

The Trustees do not envisage any significant changes to its aims & objectives and they intend to continue supporting the various courses to a similar level.

Structure, governance and management

The charity is an unincorporated association, its governing document is the trust deed.

The power to appoint new trustees is vested in the Settlor, Mrs Flower, during her life. This power is contained in the trust deed.

The trustees who served during the 18 month period and up to the date of signature of the financial statements were:

Mrs S J P Flower	(Appointed 1 October 2019)
Mr C C Andreae	(Appointed 1 October 2019)
Rathbone Trust Company Limited	(Appointed 1 October 2019)

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Karen Jane Toth

THE ZENA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that 18 month 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Rathbone Trust Company Limited
Trustee

Date: 21 July 2022

THE ZENA TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ZENA TRUST

I report to the trustees on my examination of the financial statements of The Zena Trust ('the charity') for the 18 month period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICEAW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



.....
David Matkins FCA

Bourner Bullock Chartered Accountants

Sovereign House

212-224 Shaftesbury Avenue

London

WC2H 8HQ

Dated: 21 July 2022

THE ZENA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

	Notes	2021 £
Income		
Donations and legacies	3	362,455
Investments	4	5,411
		<hr/>
Total income		367,866
		<hr/>
Expenditure		
Charitable activities	5	11,760
		<hr/>
Net gains/(losses) on investments	10	32,470
		<hr/>
Net movement in funds		388,576
		<hr/>
Fund balances at 1 October 2019		-
		<hr/>
Fund balances at 31 March 2021		<u>388,576</u>

The statement of financial activities includes all gains and losses recognised in the 18 month period.

All income and expenditure derive from continuing activities.

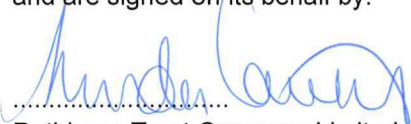
THE ZENA TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£
Fixed assets			
Investments	11		387,485
Current assets			
Debtors	12	378	
Cash at bank and in hand		2,273	
		<u>2,651</u>	
Creditors: amounts falling due within one year	13	(1,560)	
Net current assets			<u>1,091</u>
Total assets less current liabilities			<u><u>388,576</u></u>
Income funds			
Unrestricted funds			<u>388,576</u>
			<u><u>388,576</u></u>

The financial statements were approved by the board of Trustees and authorised for issue on 21 July 2022 and are signed on its behalf by:


.....
Rathbone Trust Company Limited
Trustee

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Zena Trust is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.'

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation fixed at investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Debtors

Debtors are recognised at their expected settlement amount.

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds
	2021
	£
Donations and gifts	362,455
	<u>362,455</u>

4 Investments

	Unrestricted funds
	2021
	£
Income from listed investments	4,227
Income from unlisted investments	930
Interest receivable	254
	<u>5,411</u>
	<u>5,411</u>

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

5 Charitable activities

	2021 £
Grant funding of activities (see note 6)	5,000
Share of support costs (see note 7)	1,180
Share of governance costs (see note 7)	5,580
	<u>11,760</u>

6 Grants payable

	2021 £
Grants to institutions (3 grants):	
Heritage & Archaeology	3,000
Community	2,000
	<u>5,000</u>

7 Support costs

	Support costs £	Governance costs £	2021 £
Rathbone Investment Management	1,180	-	1,180
Bank Charges	-	60	60
Independent examiners fee	-	1,560	1,560
Legal and professional	-	3,960	3,960
	<u>1,180</u>	<u>5,580</u>	<u>6,760</u>
Analysed between Charitable activities	<u>1,180</u>	<u>5,580</u>	<u>6,760</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the 18 month period except in connection with the amounts included in note 14.

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

9 Employees

The average monthly number of employees during the 18 month period was:

	2021 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds
	2021 £
Revaluation of investments	21,238
Gain/(loss) on sale of investments	11,232
	<u>32,470</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 October 2019	-	-	-
Additions	825,189	-	825,189
Valuation changes	11,232	-	11,232
Unrealised gains	21,238	-	21,238
Cash generated	-	22,564	22,564
Disposals	(492,738)	-	(492,738)
At 31 March 2021	<u>364,921</u>	<u>22,564</u>	<u>387,485</u>
Carrying amount			
At 31 March 2021	<u>364,921</u>	<u>22,564</u>	<u>387,485</u>

THE ZENA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

12 Debtors	2021
	£
Amounts falling due within one year:	
Other debtors	378
	<u> </u>

13 Creditors: amounts falling due within one year	2021
	£
Trade creditors	1,560
	<u> </u>

14 Related party transactions

During the period the Settlor, Mrs Flower, made donation of £100 cash into the Trust. In addition, the Trustee, Mr Andreae, made donations amounting to £362,355 in the form of investments, at market value, (£348,395), cash (£10,000) and settlement of a legal fee in connection with the establishment of the Trust (£3,960).

Rathbone Investment Management Limited, a company related to Rathbone Trust Company Limited by virtue of common control of both, provided investment management services to the trustees for which it charged £1,180 inclusive of VAT for the period to 31 March 2021.

15 Donations made during the year	2021
	£
Ventnor Botanic Gardens Friends Society	500
Isle of Wight High Sheriffs Trust	2,000
Fulham Palace Trust	2,500
	<u> </u>
	<u>5,000</u>

THE ZENA TRUST

INVESTMENT SCHEDULE

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

	Holding 1 October 2019	Market Value 1 October 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 March 2021 £	Market Value 31 March 2021 £	Gross Income £
Allianz Technology Trust Plc Ordinary GBP0.25			380	9,706				592	380	10,298	
Blackrock Fund Managers Ltd European Dynamic Fd Inc			3,800	9,140				37	3,800	9,177	
Carmignac Gestion Lux Carmignac European Leaders B GBP Acc			5,100	7,078				533	5,100	7,611	
Coupland Cardiff Funds Japan Alpha T Jpy Acc			1,900	14,586				4,613	1,900	19,199	
Fil Investment Services(Uk)limited Global Dividend W Inc Nav			7,500	15,459 (135)				306	7,500	15,630	37 180 40 89
First Sentier Invrs (Uk) Fds Ltd Fssa Greater China Growth B GBP Acc Changed from First State Investments Greater China Growth B Nav on 22/09/2020			25,040	249,140 11 216	23,640	259,723	24,513	5,253	1,400	19,410	11 216

THE ZENA TRUST

INVESTMENT SCHEDULE

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

	Holding 1 October 2019	Market Value 1 October 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 March 2021 £	Market Value 31 March 2021 £	Gross Income £
Gemcap Investment Funds Ireland Plc Ahfm Defined Returns B USD Cap Hgd			16,000	14,655				(92)	16,000	14,563	
Hermes Investment Fund Emerging Asia Equity F Inc Nav			7,100	15,454 (5)	7,100	13,746	(1,703)				162
Invesco Fund Managers Ip European Equity Income Z Inc			3,200	11,453 (21)	3,200	8,577	(2,855)				11
Ishares Ftse 100 Fund Nav			9,900	71,500	7,400 2,500	55,409 16,306	1,965 (1,750)				
JP Morgan Asset Mgrs (UK) US Equity Inc C Inc			4,200	15,402	4,200	15,402					44
Jpmorgan Funds Ltd US Equity Inc K GBP Net Inc Unhdg			12,127 3,873	15,402 4,071 (46) (17)							95 112 102
								1,438	16,000	20,848	

THE ZENA TRUST

INVESTMENT SCHEDULE

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

	Holding 1 October 2019	Market Value 1 October 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 March 2021 £	Market Value 31 March 2021 £	Gross Income £
Jupiter Unit Trust Managers Japan Income Zh GBP Dis			14,000	14,555 (73)	3,000	2,889	(230)				68
								1,443	11,000	12,806	126
											124
Link Fund Solutions Ltd Trojan X Inc			14,000	15,403 (16)							18
								657	14,000	16,044	44
											20
Link Fund Solutions Ltd Trojan Income X Dis			18,000	19,888 (254)							151
								(2,836)	18,000	16,798	199
											274
Liontrust Investment Funds Liontrust Special Situations I Fund			2,500	10,570					2,500	11,711	
								1,141			
M&G Securities Limited Global Macro Bond J GBP Dis Unhedged			11,000	11,745 (34)							37
											74
											59
											48
								(84)	11,000	11,627	35

THE ZENA TRUST

INVESTMENT SCHEDULE

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

	Holding 1 October 2019	Market Value 1 October 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 March 2021 £	Market Value 31 March 2021 £	Gross Income £
M&g Securities Limited North American Dividend Pp GBP Dis			17,000	18,922				759	17,000	19,681	
Maitland Institutional Services Ltd Mi Chelverton Uk Equity Income B Shs Dis			12,000	15,332 (29)				(1,336)	12,000	13,967	66 117 84
Marlborough Fund Managers Special Situations P Accums			830	15,577 6 27				3,794	830	19,404	6 27
Nestle SA CHF1 (Regd)			1,252	99,254	1,252	96,681	(2,573)				
Ninety One Fund Managers UK Ltd UK Alpha Series I CI J Income Shs GBP Changed from Investec Fund Managers Series I UK Alpha J Net Inc Nav on 27/04/2020			14,000	18,879 (137)				(1,022)	14,000	17,720	181

THE ZENA TRUST

INVESTMENT SCHEDULE

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

	Holding 1 October 2019	Market Value 1 October 2019 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 March 2021 £	Market Value 31 March 2021 £	Gross Income £
Schroder Unit Trusts Asian Income L Inc			21,000	15,379 (183)				1,581	21,000	16,777	102 277 235
Schroder Unit Trusts Recovery L Inc			23,000	14,873	23,000	9,662	(5,211)				
SPDR Trust S&P US Dividends Aristocrats			330 100	15,324 3,881	430	18,649	(556)				86 109 110 126
SPDR Trust SPDR S&P 500 UCITS ETF (GBP)			75	19,146				2,498	75	21,644	79 73 65 63 59

THE ZENA TRUST

INVESTMENT SCHEDULE

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
	1 October 2019	1 October 2019	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	31 March 2021	31 March 2021	
		£		£		£	£	£	£	£	£
T Bailey Fund Services Ltd											
Tb Evenlode Income C Dis			7,800	19,771							79
				(109)							103
				(72)							103
				(11)				(1,782)	7,800	17,797	104
T Bailey Fund Services Ltd											
Evenlode Global Income F GBP Dis			12,000	15,222							29
			3,000	3,364							74
											85
								809	15,000	19,395	85
Thesis Unit Trust Management Ltd											
Tm Crux European Special Sits I GBP Dis											
Changed from Fund Partners Ltd Crux European Spl Situations I Inc GBP on 03/10/2019			4,900	11,480	4,900	11,096	(368)				35
				(16)							76
Threadneedle Specialist Invest Fund											
US Equity Income L GBP Inc			5,700	15,370							49
				(38)							93
											88
											82
								1,131	5,700	16,463	85

THE ZENA TRUST

INVESTMENT SCHEDULE

FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2021

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
	1 October 2019	1 October 2019	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	31 March 2021	31 March 2021	
		£		£		£	£	£	£	£	£
Veritas Funds Plc Asian Sterling D GBP Eur			16	14,546				1,805	16	16,351	
TOTAL:				<u>840,591</u>		<u>508,140</u>	<u>11,232</u>	<u>21,238</u>		<u>364,921</u>	<u>5,411</u>