

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 | |

THE ZENA TRUST

CONTENTS

| | Page |
|------------------------------------|---------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Statement of financial position | 6 |
| Notes to the financial statements | 7 - 12 |
| Schedule of investments and income | 13 - 19 |

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 | | 388,576 |
| | | <hr/> <hr/> |

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 | <u>(1,560)</u> | |
| Net current assets | | | 1,091 |
| Total assets less current liabilities | | | <u>388,576</u> |
| Income funds | | | |
| Unrestricted funds | | | <u>388,576</u> |
| | | | <u>388,576</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 |

4 Investments

| | Unrestricted funds |
|----------------------------------|-----------------------|
| | 2021 £ |
| Income from listed investments | 4,227 |
| Income from unlisted investments | 930 |
| Interest receivable | 254 |
| | 5,411 |

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> |
| | 5,000 |
| | <u> </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) | | | | | | | 37 180 40 89 |
| | | | | | | | | 306 | 7,500 | 15,630 | |
| 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 | | | | 11 216 |
| | | | | | | | | 5,253 | 1,400 | 19,410 | |

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 | | | | 1,141 | 2,500 | 11,711 | |
| 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) | | | | | | | 102 |
| | | | | | | | | | | | 277 |
| | | | | | | | | 1,581 | 21,000 | 16,777 | 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 | 15,324 | 430 | 18,649 | (556) | | | | 86 |
| | | | 100 | 3,881 | | | | | | | 109 |
| | | | | | | | | | | | 110 |
| | | | | | | | | | | | 126 |
| SPDR Trust | | | | | | | | | | | |
| SPDR S&P 500 UCITS ETF (GBP) | | | 75 | 19,146 | | | | | | | 79 |
| | | | | | | | | | | | 73 |
| | | | | | | | | | | | 65 |
| | | | | | | | | | | | 63 |
| | | | | | | | | 2,498 | 75 | 21,644 | 59 |

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 £ |
|---|---------------------------|-------------------------------------|-----------------------|-----------|-----------------------|---------------|--------------------------------|----------------------------------|-------------------------------|------------------------------------|-------------------|
| 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: | | | | 840,591 | | 508,140 | 11,232 | 21,238 | | 364,921 | 5,411 |