

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

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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).

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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.

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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 Andreae
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.

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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 2024 £	Unrestricted funds 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			
Total resources expended		<u>11,936</u>	<u>3,742</u>
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			

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			28,799		13,575
Total assets less current liabilities			<u>687,047</u>		<u>637,119</u>
Income funds					
Unrestricted funds			687,047		637,119
			<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.

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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.

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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>

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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>

7 Grants payable

	2024	2023
	£	£
Grants to institutions: Heritage & Archaeology	10,000	-
	<u>10,000</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>
Analysed between Charitable activities	-	-	-	2,100
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,100</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>