

ZEBRA TRUST

England & Wales · Charity number 309270

Details

Status Registered

Legal form Trust

Registered 1966-01-17

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

Contact

Address Jerome House
5-13 Glendower Place
London
SW7 3DU

Phone 07796957675

Email bridgetcasslondon@gmail.com

Activities

Objects: (I) THE FURTHERANCE OF EDUCATION, (II) THE RELIEF OF POVERTY AND DISTRESS, (III) THE FURTHERANCE OF HEALTH AND RELIEF OF SICKNESS, (IV) OTHER CHARITABLE PUBLIC BENEFITS.

Activities: The trust spends most of its income on grants for secondary school fees in East, Central and Southern Africa (in Kenya, Lesotho, Somaliland, South Sudan, Tanzania, Uganda and Zambia. It will accept donations both to add to its capital and to fund individual students needs.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- Kenya
- Lesotho
- Somalia
- Sudan
- Tanzania
- Uganda
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£48,745	£15,403	-	-
2024-03-31	£59,518	£55,394	-	-
2023-03-31	£65,635	£64,581	-	-
2022-03-31	£49,438	£55,340	-	-
2021-03-31	£42,779	£51,854	-	-

Trustees

Name	Role	Appointed
BRIDGET MARYE CASS	Chair	
ANDREW SUTCLIFFE QC		
Alexander Cass		2014-09-18
MAY FANTOM		2017-12-01
RACHEL KNOWLES		2014-09-18

ZEBRA TRUST

England & Wales - Charity number 309270

Accounts

Charity registration number: 309270

Zebra Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Zebra Trust

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Zebra Trust

Reference and Administrative Details

Trustees	Bridget Cass Alex Cass May Fantom Rachel Knowles Andrew Sutcliffe KC
Charity Registration Number	309270
Principal Office	5 - 13 Glendower Place London SW7 3DU
Independent Examiner	Beever and Struthers Chartered Accountants One Express 1 George Leigh Street Ancoats Manchester M4 5DL
Bankers	The Co-operative Bank Plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT
Investment Managers	Killik & Co 46 Grosvenor Street London W1K 3HN
Investment Custodians	Platform Securities LLP Canterbury House 85 New Hall Street Birmingham B3 1LH

Zebra Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Status and Trustees

The Trust is a registered charity governed by its Trust Deed dated 20 January 1966 and an order of the Charity Commission dated 25 July 2005. The Trustees are as set out on page 1. The Trustees met three times in the last year.

Objectives and activities

Objects and aims

The charitable objects of the Trust continue to be the furtherance of education of children and young people of East and Southern Africa.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Review of the year

The untimely death of John Austin in April 2024 meant that the trustees had to look at a new administrative set up. This was possible with the support of Street Child (formerly the Africa Educational Trust). At the AGM in the autumn, Street Child announced that they would no longer be able to manage the grants and reporting system. The trustees had been in informal discussions on how to continue to fulfil its objectives, questioning whether the grants to individuals was the most effective method of improving the education on children and young people.

With the exception of Zambia, and with the changes in mind, and the need to look for another agency to manage the grants if there was no change in direction, the trustees decided only to fund those students in their final year of schooling. This allowed the trustees to explore options for future funding. As a result the trustees have decided to commit to a comprehensive teacher education project that could affect schools across more than one area. The aim is to improve the quality of teaching within the region. This will use more resources and the trustees are aware that this is likely to use all their resources.

In 2026 it will be sixty years since the trust started and the trustees are looking at how to record its legacy. This will be part of this major change in funding.

Until the future funding stream is agreed, the funding for the Forum for African Women Educationalists of Zambia which took over the management of schools in Zambia will continue.

In Tanzania, Victor Massawe, continued to receive funding and has now completed his medical training. In Zambia, Christbel Nsenskele, continued her pharmaceutical science studies at Apex Medical University and has successfully completed her fourth year.

The Trust is dependent on its Trustees, all of whom give their time - thank you for being so open and supportive. We are also very grateful to the staff and Board of the Zebra Housing Association, who house the Trust, and provide us with an administrative base. Both the Trust and the Housing Association are aware of our shared history and we are keen to make certain the links continue.

Zebra Trust

Trustees' Report (continued)

Structure, governance and management

Recruitment and appointment of trustees

New Trustees are selected from individuals known to the existing Trustees who can bring special skills needed by them. There were no new Trustees in the year ended 31 March 2025.

Financial review

Policy on reserves

The Trust has current investment and reserves policies of maintaining sufficient capital, in the form of investments, to contribute as much income to allow the continued payment of grants to the children and young people currently supported and to increase the number of children, in particular girls, supported by the Trust.

Total reserves at 31 March 2025 amounted to £1,269,533 (2024 - £1,304,401).

Plans for future periods

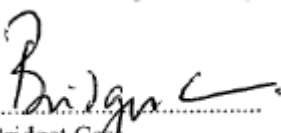
Risk Management

The Trustees annually review the risks that the Trust faces. To date these have mainly related to investment and cash management, and these have been ameliorated by diversified portfolio management, and management of the investment portfolio was split between day to day management and advice with Killik & Co and investment custodian services undertaken by Platform Securities LLP.

In looking to the future, the Trustees are aware of risks associated with making grants and awards as more money becomes available.

The Trustees have continued to look at what further procedures may be instituted to reduce risk in this area and appointed the Forum for African Women Educationalists of Zambia which took over the management of the schools in Zambia from early 2023.

The annual report was approved by the trustees of the charity on 24 September 2025 and signed on its behalf by:


.....
Bridget Cass
Chairman and trustee

Zebra Trust

Statement of Trustees' Responsibilities

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

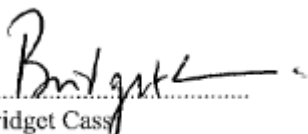
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 24 September 2025 and signed on its behalf by:


.....
Bridget Cass
Chairman and trustee

Zebra Trust

Independent Examiner's Report to the trustees of Zebra Trust

I report to the trustees on my examination of the accounts of Zebra Trust for the year ended 31 March 2025.

Responsibilities and basis of report

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

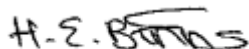
I report in respect of my examination of the Zebra Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Zebra Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



.....
Helen Binns FCA
Chartered Accountants

One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: ...15. October. 2025

Zebra Trust

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted 2025 £	Unrestricted 2024 £
Income and Endowments from:			
Investment income	2	<u>48,745</u>	<u>59,518</u>
Total income		<u>48,745</u>	<u>59,518</u>
Expenditure on:			
Raising funds	3	(976)	(1,458)
Charitable activities	4	<u>(14,427)</u>	<u>(53,936)</u>
Total expenditure		<u>(15,403)</u>	<u>(55,394)</u>
Net income		33,342	4,124
Other recognised gains and losses			
Other gains/losses	9	<u>(68,209)</u>	<u>(134,562)</u>
Net movement in funds		(34,867)	(130,438)
Reconciliation of funds			
Total funds brought forward		<u>1,304,400</u>	<u>1,434,839</u>
Total funds carried forward	13	<u><u>1,269,533</u></u>	<u><u>1,304,401</u></u>

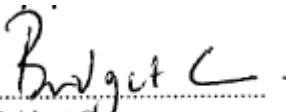
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 13.

Zebra Trust

(Registration number: 309270) Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	1,156,147	1,044,816
Current assets			
Debtors	10	1,283	-
Cash at bank and in hand	11	114,893	262,315
		<u>116,176</u>	<u>262,315</u>
Creditors: Amounts falling due within one year	12	<u>(2,790)</u>	<u>(2,730)</u>
Net current assets		<u>113,386</u>	<u>259,585</u>
Net assets		<u>1,269,533</u>	<u>1,304,401</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		940,511	1,056,297
Revaluation reserve		<u>329,022</u>	<u>248,104</u>
Total unrestricted funds		<u>1,269,533</u>	<u>1,304,401</u>
Total funds	13	<u>1,269,533</u>	<u>1,304,401</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 24 September 2025 and signed on their behalf by:


.....
Bridget Cass
Chairman and trustee

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Legal form

Zebra Trust is a registered charity in England. The address of the administrative office is The Croft, Highland Avenue, Brentwood, Essex, CM15 9DD.

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Zebra Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The charity has elected to take the exemption from the requirements to prepare a Cash Flow Statement due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

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

Going concern

The Financial Statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist to affect the planned levels of income and expenditure. The Trustees have considered the level of funds held and the income and expenditure for 12 months from signing these financial statements.

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Gift aid is included when recovered.

Investment income is earned through holding assets for investment purposes and includes dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains /(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Financial instruments

Classification

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as cash is held at cost
- Financial assets such as fixed asset investments are held at fair value
- Financial liabilities such as payables are held at amortised cost using the effective interest method

2 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income from fixed asset investments	<u>48,745</u>	<u>48,745</u>	<u>59,518</u>

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other investment management costs;				
Amounts payable to investment managers		976	976	1,458
		976	976	1,458

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Charitable donations		11,012	11,012	50,626
Allocated support costs	5	625	625	600
Governance costs	5	2,790	2,790	2,710
		14,427	14,427	53,936

Of the £11,012 (2024: £50,626) payment in the year ended 31 March 2025, £4,983 (2024: £5,745) was retained by AET for administration purposes. As part of the arrangement AET reports to the Education Committee of the Trust on the pupils supported by the individual grants made out of the block grant. Between 2011 and 2025 all management of the payments of the direct grants was undertaken by AET except for the 2024 payments to Zambia disbursed by Forum for African Women Educationalists of Zambia costing £6,019 (2024: £6,581).

AET is a UK charity based in London with offices in Africa and has similar objects to the Trust.

In November 2020 AET merged with Street Child UK, a UK charity (No 1128536) to become a charity whose work now extends across 17 of the world's most fragile and disaster-affected states.

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Support costs £	Total 2025 £	Total 2024 £
Administration	<u>625</u>	<u>625</u>	<u>600</u>

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,590	1,590	1,510
Other fees paid to examiners	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
	<u>2,790</u>	<u>2,790</u>	<u>2,710</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>1,590</u>	<u>1,510</u>
Other fees to examiners		
Other fees paid to examiners	<u>1,200</u>	<u>1,200</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Fixed asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	1,044,816	1,044,816
Additions	1,411,245	1,411,245
Disposals	(1,218,995)	(1,218,995)
Revaluation	(80,919)	(80,919)
	<u>1,156,147</u>	<u>1,156,147</u>
At 31 March 2025		
Net book value		
At 31 March 2025	<u>1,156,147</u>	<u>1,156,147</u>
At 31 March 2024	<u>1,044,816</u>	<u>1,044,816</u>

10 Debtors

	2025 £	2024 £
Accrued income	<u>1,283</u>	<u>-</u>

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	93,757	60,663
Investment Capital/Income account	21,136	201,652
	<u>114,893</u>	<u>262,315</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>2,790</u>	<u>2,730</u>

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

13 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General Fund	1,056,297	48,745	(15,403)	-	1,089,639
<i>Other</i>					
Revaluation Reserve	<u>248,104</u>	<u>-</u>	<u>-</u>	<u>(68,209)</u>	<u>179,895</u>
	<u>248,104</u>	<u>-</u>	<u>-</u>	<u>(68,209)</u>	<u>179,895</u>
Total funds	<u><u>1,304,401</u></u>	<u><u>48,745</u></u>	<u><u>(15,403)</u></u>	<u><u>(68,209)</u></u>	<u><u>1,269,534</u></u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Fund	1,056,423	59,518	(59,644)	-	1,056,297
<i>Other</i>					
Revaluation Reserve	<u>378,416</u>	<u>-</u>	<u>-</u>	<u>(130,312)</u>	<u>248,104</u>
	<u>378,416</u>	<u>-</u>	<u>-</u>	<u>(130,312)</u>	<u>248,104</u>
Total funds	<u><u>1,434,839</u></u>	<u><u>59,518</u></u>	<u><u>(59,644)</u></u>	<u><u>(130,312)</u></u>	<u><u>1,304,401</u></u>

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Fixed asset investments	1,156,147	1,156,147
Current assets	116,176	116,176
Current liabilities	(2,790)	(2,790)
Total net assets	<u>1,269,533</u>	<u>1,269,533</u>

	Unrestricted funds General £	Total funds at 31 March 2024 £
Fixed asset investments	1,044,816	1,044,816
Current assets	262,315	262,315
Current liabilities	(2,730)	(2,730)
Total net assets	<u>1,304,401</u>	<u>1,304,401</u>

15 Related party transactions

There were no related party transactions in the year.

ZEBRA TRUST

England & Wales - Charity number 309270

Accounts

Charity registration number: 309270

Zebra Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Zebra Trust
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Zebra Trust

Reference and Administrative Details

Trustees	Bridget Cass Alex Cass May Fantom Rachel Knowles Andrew Sutcliffe KC
Charity Registration Number	309270
Principal Office	5 - 13 Glendower Place London SW7 3DU
Independent Examiner	Beever and Struthers Chartered Accountants One Express 1 George Leigh Street Ancoats Manchester M4 5DL
Bankers	The Co-operative Bank Plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT
Investment Managers	Killik & Co 46 Grosvenor Street London W1K 3HN
Investment Custodians	Platform Securities LLP Canterbury House 85 New Hall Street Birmingham B3 1LH

Zebra Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Status and Trustees

The Trust is a registered charity governed by its Trust Deed dated 20 January 1966 and an order of the Charity Commission dated 25 July 2005. The Trustees are as set out on page 3. The Trustees met once in the last year, with ad hoc Finance and Education Committee meeting.

Objectives and activities

Objects and aims

The charitable objects of the Trust continue to be the furtherance of education of children and young people of East and Southern Africa by way of grants to individuals and school institutions.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Review of the year

For many years John Austin has provided support to the Zebra Trust. Initially assisting Peter Comyns with the finances and administration, as well as chatting to him and ensuring Peter felt welcome in Jerome House, and then when John retired from Zebra Housing, taking on the burden of the finances and administration. It was done with such humour and grace that none of us realised how much he did. Sadly in April 2024 John died suddenly. His legacy is the streamlined trust, we are immensely grateful.

In the year under review, we continued to support a range of schools, in East and Southern Africa, known to the Trustees and former Trustees. Since 2011 we have been in an arrangement whereby the majority of the grants are managed by Africa Educational Trust ('AET') and by 2019 all were managed by AET. This has significantly eased the administrative burden, along with the new group that was set up to oversee the finances. The Finance group has been active in ensuring the legacy from Jeannine Bartosik is invested well, and the AET report on the schools has allowed the Trust to consider how to become more effective. During the year under review AET announced it would no longer manage the grants to schools in Tanzania and Zambia. In early 2023 the Forum for African Women Educationalists of Zambia took over the management of schools in Zambia. As no charity was found to oversee the schools in Tanzania the trustees reluctantly decided to halt funding to schools in Tanzania until the matter could be resolved.

At the 2023 AGM the trustees agreed to increase the annual grants to schools to £1,600, the budget for the Jeannine Legacy Fund should be £5,000 and that they will continue to support previous beneficiaries who wish to study healthcare or education to a total budget of £6,000pa.

In 2023, across all the countries a total of 407 students (inclusive of university students) from 70 educational institutions received a scholarship. Out of the 407 students a total of 315 (77.5%) were female and 92 (22.5%) were male; and 317 received scholarships for the first time compared to 90 that had received a scholarship at least once before.

Zebra Trust

Trustees' Report (continued)

The funding amounts to schools differed per country. In Kenya, Somalia, Lesotho, Tanzania and Zambia each school received £1,500, while in Somaliland, South Sudan and Uganda schools received different amounts depending on the number of children that were selected in the school.

In Tanzania, Victor Massawe, received a scholarship to continue his medical studies and was selected to participate in an Erasmus Exchange Programme in Europe funded by UNIBO University. In Zambia, Christbel Nsensesse, continued her pharmaceutical science studies at Apex Medical University and has successfully completed her third year. Finally, Manasseh Phiri began his third year in medical science at Eden University, and is making excellent progress.

The schools the Trust supports are nominated personally by the Trustees, often from a third party. Trustees give preference to girls' education and rural schools in Eastern and Southern Africa, and ask that there is some continuity of funding, but leave the decision as how to disperse the funds to the schools. It was agreed in 2017 that schools be encouraged to fund children at the beginning of their education so that continuity can be achieved.

The Trust is dependent on its Trustees, all of whom give their time - thank you for being so open and supportive. We are also very grateful to the staff and Board of the Zebra Housing Association, who house the Trust, and provide us with a base from which to operate when one is needed. Both the Trust and the Housing Association are aware of our shared history, and we are keen to make certain the links continue.

Structure, governance and management

Recruitment and appointment of trustees

New Trustees are selected from individuals known to the existing Trustees who can bring special skills needed by them. There were no new Trustees in the year ended 31 March 2024.

Financial review

Policy on reserves

The Trust has current investment and reserves policies of maintaining sufficient capital, in the form of investments, to contribute as much income to allow the continued payment of grants to the children and young people currently supported and to increase the number of children, in particular girls, supported by the Trust.

Total reserves at 31 March 2024 amounted to £1,304,401 (2023 - £1,434,839).

Plans for future periods

Aims and key objectives for future periods

The Trustees are aware of succession planning and are looking at ways of securing their future.

The Trustees have agreed that where possible new candidates for support should be female. Trustees are continually looking for new schools to support in the countries of Africa already supported.

Zebra Trust

Trustees' Report (continued)

Risk Management

The Trustees annually review the risks that the Trust faces. To date these have mainly related to investment and cash management, and these have been ameliorated by diversified portfolio management, and management of the investment portfolio was split between day-to-day management and advice with Killik & Co and investment custodian services undertaken by Platform Securities LLP.

In looking to the future, the Trustees are aware of risks associated with making grants and awards as more money becomes available. The recipient children and schools are required to write annual letters to the Trust about themselves or the pupils' progress and with AET having offices in Africa; a closer relationship with individuals and schools has been introduced.

The Trustees have continued to look at what further procedures may be instituted to reduce risk in this area, in particular once Street Child UK advised the Trustees that they could no longer support directly the children based in Tanzania and Zambia, the trust appointed the Forum for African Women Educationalists of Zambia which took over the management of the schools in Zambia from early 2023. The Trustees and Street Child UK continue to search for new management for the schools in Tanzania.

The annual report was approved by the trustees of the charity on 06/11/2024 and signed on its behalf by:


.....
Bridget Cass
Chairman and trustee

Zebra Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on .06/11/2024. and signed on its behalf by:



.....
Bridget Cass
Chairman and trustee

Zebra Trust

Independent Examiner's Report to the trustees of Zebra Trust

I report to the trustees on my examination of the accounts of Zebra Trust for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Zebra Trust's accounts carried out under section 145 of the 2011 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Zebra Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



.....
Helen Binns FCA
Chartered Accountants

One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: 11 November 2024

Zebra Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted 2024 £	Unrestricted 2023 £
Income and Endowments from:			
Investment income	2	<u>59,518</u>	<u>65,636</u>
Total income		<u>59,518</u>	<u>65,636</u>
Expenditure on:			
Raising funds	3	(1,458)	-
Charitable activities	4	<u>(53,936)</u>	<u>(64,501)</u>
Total expenditure		<u>(55,394)</u>	<u>(64,501)</u>
Net income		4,124	1,135
Other recognised gains and losses			
Other gains/losses	9	<u>(134,562)</u>	<u>(168,399)</u>
Net movement in funds		(130,438)	(167,264)
Reconciliation of funds			
Total funds brought forward		<u>1,434,839</u>	<u>1,602,103</u>
Total funds carried forward	12	<u><u>1,304,401</u></u>	<u><u>1,434,839</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

Zebra Trust

(Registration number: 309270) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,044,816	1,379,311
Current assets			
Cash at bank and in hand	10	262,315	57,678
Creditors: Amounts falling due within one year	11	<u>(2,730)</u>	<u>(2,150)</u>
Net current assets		<u>259,585</u>	<u>55,528</u>
Net assets		<u>1,304,401</u>	<u>1,434,839</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,056,297	1,056,423
Revaluation reserve		<u>248,104</u>	<u>378,416</u>
Total unrestricted funds		<u>1,304,401</u>	<u>1,434,839</u>
Total funds	12	<u>1,304,401</u>	<u>1,434,839</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on ..06/11/2024.. and signed on their behalf by:


.....
Bridget Cass
Chairman and trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Legal form

Zebra Trust is a registered charity in England. The address of the administrative office is The Croft, Highland Avenue, Brentwood, Essex, CM15 9DD.

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Zebra Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The charity has elected to take the exemption from the requirements to prepare a Cash Flow Statement due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

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

Going concern

The Financial Statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist to affect the planned levels of income and expenditure. The Trustees have considered the level of funds held and the income and expenditure for 12 months from signing these financial statements.

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Gift aid is included when recovered.

Investment income is earned through holding assets for investment purposes and includes dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

1 Accounting policies (continued)

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains /(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Financial instruments

Classification

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as cash is held at cost
- Financial assets such as fixed asset investments are held at fair value
- Financial liabilities such as payables are held at amortised cost using the effective interest method

2 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income from fixed asset investments	<u>59,518</u>	<u>59,518</u>	<u>65,636</u>

3 Expenditure on raising funds

a) Investment management costs

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Expenditure on raising funds (continued)

a)

Investment management costs (continued)

	Unrestricted funds General £	Total 2024 £
Note		
Other investment management costs;		
Amounts payable to investment managers	1,458	1,458
	<u>1,458</u>	<u>1,458</u>

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Charitable donations		50,626	50,626	60,656
Allocated support costs	5	600	600	2,295
Governance costs	5	2,710	2,710	1,550
		<u>53,936</u>	<u>53,936</u>	<u>64,501</u>

Of the £50,626 (2023 - £60,656) payment in the year ended 31 March 2024, £5,745 (2023 - £7,736) was retained by AET for administration purposes. As part of the arrangement AET reports to the Education Committee of the Trust on the pupils supported by the individual grants made out of the block grant. Between 2011 and 2024 all management of the payments of the direct grants was undertaken by AET except for the 2024 payments to Zambia disbursed by Forum for African Women Educationalists of Zambia costing £6,581 (2023 - £5,859).

AET is a UK charity based in London with offices in Africa and has similar objects to the Trust.

In November 2020 AET merged with Street Child UK, a UK charity (No 1128536) to become a charity whose work now extends across 17 of the world's most fragile and disaster-affected states.

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Support costs £	Total 2024 £	Total 2023 £
Administration	600	600	1,100
Global custody charge	-	-	1,195
	600	600	2,295

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,510	1,510	1,550
Other fees paid to examiners	1,200	1,200	-
	2,710	2,710	1,550

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,510	1,550
Other fees to examiners		
Other fees paid to examiners	1,200	-

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Fixed asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	1,379,311	1,379,311
Disposals	(204,183)	(204,183)
Revaluation	<u>(130,312)</u>	<u>(130,312)</u>
At 31 March 2024	<u>1,044,816</u>	<u>1,044,816</u>
Net book value		
At 31 March 2024	<u>1,044,816</u>	<u>1,044,816</u>
At 31 March 2023	<u>1,379,311</u>	<u>1,379,311</u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	60,663	55,338
Investment Capital/Income account	<u>201,652</u>	<u>2,340</u>
	<u>262,315</u>	<u>57,678</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>2,730</u>	<u>2,150</u>

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Fund	1,056,423	59,518	(55,394)	-	1,060,547
<i>Other</i>					
Revaluation Reserve	<u>378,416</u>	<u>-</u>	<u>-</u>	<u>(134,562)</u>	<u>243,854</u>
	<u>378,416</u>	<u>-</u>	<u>-</u>	<u>(134,562)</u>	<u>243,854</u>
Total funds	<u><u>1,434,839</u></u>	<u><u>59,518</u></u>	<u><u>(55,394)</u></u>	<u><u>(134,562)</u></u>	<u><u>1,304,401</u></u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	1,055,288	65,636	(64,501)	-	1,056,423
<i>Other</i>					
Revaluation Reserve	<u>546,815</u>	<u>-</u>	<u>-</u>	<u>(168,399)</u>	<u>378,416</u>
	<u>546,815</u>	<u>-</u>	<u>-</u>	<u>(168,399)</u>	<u>378,416</u>
Total funds	<u><u>1,602,103</u></u>	<u><u>65,636</u></u>	<u><u>(64,501)</u></u>	<u><u>(168,399)</u></u>	<u><u>1,434,839</u></u>

Zebra Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Fixed asset investments	1,044,816	1,044,816
Current assets	262,315	262,315
Current liabilities	(2,730)	(2,730)
Total net assets	<u>1,304,401</u>	<u>1,304,401</u>

	Unrestricted funds General £	Total funds at 31 March 2023 £
Fixed asset investments	1,379,311	1,379,311
Current assets	57,678	57,678
Current liabilities	(2,150)	(2,150)
Total net assets	<u>1,434,839</u>	<u>1,434,839</u>

14 Related party transactions

There were no related party transactions in the year.

ZEBRA TRUST

England & Wales - Charity number 309270

Accounts

Zebra Trust

Report and Financial Statements

Year ended 31 March 2023

Registered charity - No 309270

Zebra Trust
Year Ended 31 March 2023

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Zebra Trust
Trustees and administrative information

Year ended 31 March 2023

Trustees

The Trustees who have served from 1 April 2022 up to the date of the approval of these financial statements were as follows:

Bridget Cass (Chairman)
Alex Cass
May Fantom
Rachel Knowles
Andrew Sutcliffe KC

Administrative

The Croft
Highland Avenue
Brentwood
Essex CM15 9DD

Bank

The Co-operative Bank plc
PO Box 250
Delf House,
Southway
Skelmersdale, WN8 6WT

Investment managers

Killik & Co
46 Grosvenor Street
London W1K 3HN

Investment custodians

Platform Securities LLP
Canterbury House
85 New Hall Street
Birmingham B3 1LH

Independent examiner

Helen Binns FCA
Beever and Struthers
Chartered Accountants
One Express
1 George Leigh Street
Manchester M4 5DL

Registered Charity Number

309270

Zebra Trust
Trustees' Report
For the year ended 31 March 2023

The Trustees present their Annual Report and the financial statements for the year ended 31 March 2023.

Status and Trustees

The Trust is a registered charity governed by its Trust Deed dated 20 January 1966 and an order of the Charity Commission dated 25 July 2005. The Trustees are as set out on page 3. The Trustees met once in the last year, with ad hoc Finance and Education Committee meetings.

Objects

The charitable objects of the Trust continue to be the furtherance of education of children and young people of East and Southern Africa by way of grants to individuals and school institutions.

Statement of Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Review of the year

In the year under review we continued to support a range of schools, in East and Southern Africa, known to the Trustees and former Trustees. The schools were in Kenya, Tanzania, Uganda, Zambia, South Sudan, Lesotho, Somalia and Somaliland. Since 2011 we have been in an arrangement whereby the majority of the grants are managed by Africa Educational Trust ('AET') and by 2019 all were managed by AET. This has significantly eased the administrative burden, along with the new group that were set up to oversee the finances. The Finance group has been active in ensuring the legacy from Jeannine Bartosik is invested well, and the AET report on the schools has allowed the Trust to consider how to become more effective. During the year under review AET announced it would no longer manage the grants to schools in Tanzania and Zambia. In early 2023 the Forum for African Women Educationalists of Zambia took over the management of the schools in Zambia. No charity has yet agreed to look after the schools in Tanzania and this matter will be discussed at the forthcoming AGM.

At the AGM in 2019 it was agreed to increase the grants to schools to £1,500 per year for the year ended 31 March 2020 onwards and at the 2020, 2021 and 2022 AGM's it was agreed to keep the grants at £1,500. At the 2023 AGM it was agreed to increase the annual grants to £1,600.

In addition in 2021/2022 six higher education students were supported in Kenya, Tanzania and Zambia. The one in Kenya was for a Diploma in Pharmacy and cost £525. The three in Tanzania were for Food Science, pharmaceutical exam fee and medicine and cost £600, £50 and £1,300 respectively. The two in Zambia were for Pharmacy and medicine and cost £1,080 and £,015 respectively. In 2022/23, these 6 students were reduced to 3. A grant of £5,000 from the legacy from Jeannine's Estate for existing schools to request £500 per school for environmental education projects, new resources or equipment was awarded in 2021, 2022 and 2023.

The schools the Trust supports are nominated personally by the Trustees, often from a third party. Trustees give preference to girls' education and rural schools in Eastern and Southern Africa, and ask that there is some continuity of funding, but leave the decision as how to disperse the funds to the schools. It was agreed in 2017 that schools be encouraged to fund children at the beginning of their education so that continuity can be achieved and this is being achieved in Tanzania and Zambia as mentioned above.

The Trust is dependent on its Trustees, all of whom give their time - thank you for being so open and supportive. We are also very grateful to the staff and Board of the Zebra Housing Association, who house the Trust, and provide us with a base from which to operate when one is needed. Both the Trust and the Housing Association are aware of our shared history and we are keen to make certain the links continue.

Zebra Trust

Trustees' Report - continued For the year ended 31 March 2023

Review of the year - continued

Like all charities with investment portfolios the Trust suffered a significant loss on the market value of its investments following the Covid-19 attack in early 2020. There was a gain on the investments in the year ended 31 March 2021 of £355,698 and a further gain in the year ended 31 March 2022 of £75,524 giving investments at 31 March 2022 of £1,547,711. During the year ended 31 March 2022 the Trustees took the opportunity to review the investments which had been held for some time and sold shares worth £806,805. This realised cash which could be spent on new investments costing £805,893. In the year ended 31 March 2023 no investments were sold or purchased but the portfolio lost value in the sum of £168,399.49

New Trustees

New Trustees are selected from individuals known to the existing Trustees who can bring special skills needed by them. There were no new Trustees in the year ended 31 March 2023, but during the year ending 31 March 2024 it is hoped that new Trustees will be found.

Investment and Reserves policies

The Trust has current investment and reserves policies of maintaining sufficient capital, in the form of investments, to contribute as much income to allow the continued payment of grants to the children and young people currently supported and to increase the number of children, in particular girls, supported by the Trust. Dividend income is now well above 2018 levels and there is no reason to believe the Trust is not a going concern for the foreseeable future.

Total reserves at 31 March 2023 amounted to £1,434,838.95 (2022 - £1,602,103.68).

The future

The Trustees agreed in November 2020 to find ways of working further with the Capricorn Africa Trust. Capricorn was also a beneficiary of Jeannine Bartosik's estate. The new grants awarded in 2020/21 to the students at the Tanzanian University and at 3 Zambian Universities are being supported with equal grants from the Trust and Capricorn and all are administered by AET. One of the new grants awarded in 2021/22 is for a student in Zambia who is supported with equal grants from the Trust and Capricorn.

The Trustees have agreed that where possible new candidates for support should be female. Trustees are continually looking for new schools to support in the countries of Africa already supported and in new countries in East and Southern Africa.

In November 2020 AET merged with Street Child UK, a UK charity (No 1128536) to become a charity whose work now extends across 17 of the world's most fragile and disaster-affected states. Currently, 125 million school-aged children are out of education worldwide. Millions more children are in school but failing to learn. Street Child believes that achieving universal basic education is the single greatest step that can be taken towards the elimination of global poverty. The AET programmes are continuing, for the time being, to be managed how they had been for the last few years. The programmes in Tanzania and Zambia will be run in a similar style as done by AET in the past.

Risk Management

The Trustees annually review the risks that the Trust faces. To date these have mainly related to investment and cash management, and these have been ameliorated by diversified portfolio management, and management of the investment portfolio was split between day to day management and advice with Killik & Co and investment custodian services undertaken by Platform Securities LLP.

In looking to the future, the Trustees are aware of risks associated with making grants and awards as more money becomes available. The recipient children and schools are required to write annual letters to the Trust about themselves or the pupils' progress and with AET having offices in Africa; a closer relationship with individuals and schools has been introduced.

Zebra Trust

Trustees' Report - continued

For the year ended 31 March 2023

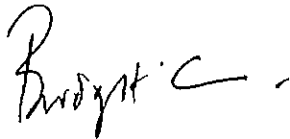
Risk Management - continued

The Trustees have continued to look at what further procedures may be instituted to reduce risk in this area, in particular once Street Child UK advised the Trustees that they could no longer support directly the children based in Tanzania and Zambia. As mentioned above Forum for African Women Educationalists of Zambia has taken over the management of the schools in Zambia from early 2023. The Trustees and Street Child UK continue to search for new management for the schools in Tanzania.

Independent examination

Beever & Struthers were re-appointed for the financial year 2022/23. Elizabeth Hatchman was the Independent Examiner for the year ended 31 March 2022, and Helen Binns FCA is the Independent Examiner for the year ended 31 March 2023.

This report was approved by the Trustees on 15 November 2023 and signed on their behalf by



Bridget Cass
Chairman

Independent Examiner's Report to the Trustees of Zebra Trust for the year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023, which are set out on pages 8 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Helen Blins FCA
Beever and Struthers
Chartered Accountants
One Express
1 George Leigh Street
Manchester M4 5DL

Date: 15/11/2023

Zebra Trust
Statement of Financial Activities
For the year ended 31 March 2023

	2023 £	2022 £
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
Income from		
Donations and legacies (note 6)	-	1,500.00
Investment income (note 7)	65,635.58	47,938.28
Total income	<u>65,635.58</u>	<u>49,438.28</u>
 Resources expended		
Charitable activities (note 8)	(64,500.82)	(55,339.99)
Total resources expended	<u>(64,500.82)</u>	<u>(55,339.99)</u>
 Net (losses)gains on investments (note 2)	<u>(168,399.49)</u>	75,524.07
 Net income and net movement in funds	<u>(167,264.73)</u>	69,622.36
Transfers between funds	-	-
Net movement in funds	<u>(167,264.73)</u>	69,622.36
 Reconciliation of funds		
Total unrestricted funds brought forward	1,602,103.68	1,532,481.32
Total unrestricted funds carried forward	<u>1,434,838.95</u>	<u>1,602,103.68</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

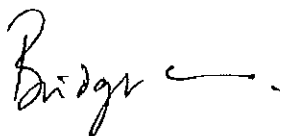
There are no restricted funds.

Zebra Trust
Balance Sheet as at 31 March 2023

	2023	2022
	£	£
Fixed asset investments (note 2)	<u>1,379,311.39</u>	<u>1,547,710.88</u>
Current assets		
Bank accounts (note 4)	57,677.56	56,392.80
Current liabilities		
Creditors due within one year (note 5)	(2,150.00)	(2,000.00)
Net current assets	<u>55,527.56</u>	<u>54,392.80</u>
Total assets less current liabilities	<u>1,434,838.95</u>	<u>1,602,103.68</u>
Net assets	<u>1,434,838.95</u>	<u>1,602,103.68</u>
Unrestricted funds (note 10)		
General fund	1,056,422.75	1,055,287.99
Revaluation reserve	378,416.20	546,815.69
Total unrestricted funds	<u>1,434,838.95</u>	<u>1,602,103.68</u>

Approved by the Trustees on 15 November 2023 and signed on their behalf by

Bridget Cass
Chairman



The notes on pages 10 to 14 form part of these financial statements.

Zebra Trust

Notes to the accounts for the year ended 31 March 2023

Legal Form

Zebra Trust is a registered charity in England. The address of the administrative office is The Croft, Highland Avenue, Brentwood, Essex, CM15 9DD.

1. Accounting Policies

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost accounting convention, as modified by the revaluation of investments in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards Applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK General Accepted Practice as it applies from October 2019.

The charity has elected to take the exemption from the requirements to prepare a Cash Flow Statement due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

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

Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Gift aid is included when recovered.

Investment income is earned through holding assets for investment purposes and includes dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Zebra Trust

Notes to the accounts for the year ended 31 March 2023

1. Accounting Policies -continued

Expenditure recognition (continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Financial Instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as cash is held at cost
- Financial assets such as fixed asset investments are held at fair value
- Financial liabilities such as payables are held at amortised cost using the effective interest method

Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the fair value of the fixed asset investments

Zebra Trust

Notes to the accounts for the year ended 31 March 2023

2. Fixed asset investments

	2023	2022
	£	£
Fair value as at 1 April 2022	1,547,710.88	1,473,098.42
Additions in year	-	805,893.30
Disposals in year	-	(806,804.91)
Revaluation (losses)/gains	(168,399.49)	75,524.07
Fair value as at 31 March 2023	<u>1,379,311.39</u>	<u>1,547,710.88</u>
Cost as at 31 March 2023	<u>1,326,635.44</u>	<u>1,326,635.44</u>

3. Trustees

The Trustees received no remuneration or expenses during the year (2022 - Nil).

4. Bank Accounts

	2023	2022
	£	£
Killik – Client current account	2,339.63	275.72
The Co-operative Bank plc	55,337.93	56,117.08
	<u>57,677.56</u>	<u>56,392.80</u>

5. Creditors

	2023	2022
	£	£
Accruals	<u>2,150.00</u>	<u>2,000.00</u>

6. Donations and legacies

	2023	2022
	£	£
Incentive from RBS plc	-	1,500.00
	<u>-</u>	<u>1,500.00</u>

Zebra Trust

Notes to the accounts for the year ended 31 March 2023

7. Investment income

	2023	2022
	£	£
Bank interest	-	0.72
Dividends – received in Killik client current account	<u>65,635.58</u>	<u>47,937.56</u>
	<u>65,635.58</u>	<u>47,938.28</u>

8. Total Charitable Activities Expended

	Direct costs	Support costs – note 9	2023 Total	2022 Total
	£	£	£	£
Block grant to Africa Educational Trust- see below	60,655.50	3,845.32	64,500.82	55,339.99
Charitable activities	<u>60,655.50</u>	<u>3,845.32</u>	<u>64,500.82</u>	<u>55,339.99</u>

Of the £60,655.50 (2022- £51,777.00) payment in the year ended 31 March 2023, £7,735.50 (2022- £4,707.00) was retained by AET for administration purposes. As part of the arrangement AET reports to the Education Committee of the Trust on the pupils supported by the individual grants made out of the block grant. Between 2011 and 2023 all management of the payments of the direct grants was undertaken by AET except for the 2023 payments to Zambia disbursed by Forum for African Women Educationalists of Zambia (“FAWZA”) costing £5,859.25. There are Memoranda of Understanding between AET, Street Child UK and FAWZA.

AET is a UK charity based in London with offices in Africa and has similar objects to the Trust.

In November 2020 AET merged with Street Child UK, a UK charity (No 1128536) to become a charity whose work now extends across 17 of the world’s most fragile and disaster-affected states.

9. Support costs

	2023	2022
	£	£
Accountancy	1,100.00	1,000.00
Independent examination	<u>1,550.00</u>	<u>1,480.00</u>
<i>Governance costs</i>	2,650.00	2,480.00
Bank charges	-	2.10
Investment custody charges	<u>1,195.32</u>	<u>1,080.89</u>
	<u>3,845.32</u>	<u>3,562.99</u>

Zebra Trust

Notes to the accounts for the year ended 31 March 2023

10. Reconciliation of unrestricted funds

	Balance at 1 April 2022	Income	Expenditure	(Losses/gains on Investments	Balance at 31 March 2023
	£	£	£	£	£
General fund	1,055,287.99	65,635.58	(64,500.82)	-	1,056,422.75
Revaluation reserve	546,815.69	-	-	(168,399.49)	378,416.20
	1,602,103.68	65,635.58	(64,500.82)	(168,399.49)	1,434,838.95

The General fund is reserves that can be used for any charitable purpose. The revaluation reserve is the excess of the fair value of Fixed Asset investments over cost.

11. Related Party

There are no related party transactions to report in the year ended 31 March 2023 (2022: none).

ZEBRA TRUST

England & Wales - Charity number 309270

Accounts

Zebra Trust

Report and Financial Statements

Year ended 31 March 2022

Registered charity - No 309270

Zebra Trust
Year Ended 31 March 2022

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Zebra Trust
Trustees and administrative information

Year ended 31 March 2022

Trustees

The Trustees who have served from 1 April 2021 up to the date of the approval of these financial statements were as follows:

Bridget Cass (Chairman)
Alex Cass
May Fantom
Rachel Knowles
Andrew Sutcliffe KC

Administrative

The Croft
Highland Avenue
Brentwood
Essex CM15 9DD

Bank

Until 27 May 2021

Royal Bank of Scotland plc
29 Old Brompton Road
London SW7 3JE

From 27 May 2021

The Co-operative Bank plc
PO Box 250
Delf House, Southway
Skelmersdale, WN8 6WT

Investment managers

Killik & Co
46 Grosvenor Street
London W1K 3HN

Investment custodians

Platform Securities LLP
Canterbury House
85 New Hall Street
Birmingham B3 1LH

Independent examiner

Elizabeth Hatchman ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London EC1Y 8LP

Registered Charity Number

309270

Zebra Trust
Trustees' Report
For the year ended 31 March 2022

The Trustees present their Annual Report and the independently examined financial statements for the year ended 31 March 2022.

Status and Trustees

The Trust is a registered charity governed by its Trust Deed dated 20 January 1966 and an order of the Charity Commission dated 25 July 2005. The Trustees are as set out on page 3. The Trustees met once in the last year, with ad hoc Finance and Education Committee meetings.

Objects

The charitable objects of the Trust continue to be the furtherance of education of children and young people of East and Southern Africa by way of grants to individuals and school institutions.

Statement of Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Review of the year

In the year under review we continued to support a range of schools, in East and Southern Africa, known to the Trustees and former Trustees. Since 2011 we have been in an arrangement whereby the majority of the grants are managed by Africa Educational Trust ('AET') and by 2019 all were managed by AET. This has significantly eased the administrative burden, along with the new group that were set up to oversee the finances. The Finance group has been active in ensuring the legacy from Jeannine Bartosik is invested well, and the AET report on the schools has allowed the Trust to consider how to become more effective.

At the AGM in 2019 it was agreed to increase the grants to schools to £1,500 per year for the year ended 31 March 2020 onwards and at the 2020 and 2021 AGM's it was agreed to keep the grants at £1,500. In addition in 2021/2022 six higher education students were supported in Kenya, Tanzania and Zambia. The one in Kenya was for a Diploma in Pharmacy and cost £525. The three in Tanzania were for Food Science, pharmaceutical exam fee and medicine and cost £600, £50 and £1,300 respectively. The two in Zambia were for Pharmacy and medicine and cost £1,080 and £1,015 respectively. In 2020, a grant of £3,000 was approved for monitoring of progress in Tanzania, but unfortunately because of Covid-19 issues this monitoring was postponed until the year ending 31 March 2022 or later. A grant of £5,000 from the legacy from Jeannine's Estate for existing schools to request £500 per school for environmental education projects, new resources or equipment was awarded in 2020 and 2021.

The schools the Trust supports are nominated personally by the Trustees, often from a third party. Trustees give preference to girls' education and rural schools in Eastern and Southern Africa, and ask that there is some continuity of funding, but leave the decision as how to disperse the funds to the schools. It was agreed in 2017 that schools be encouraged to fund children at the beginning of their education so that continuity can be achieved and this is being achieved in Tanzania and Zambia as mentioned above.

The Trust is dependent on its Trustees, all of whom give their time - thank you for being so open and supportive. We are also very grateful to the staff and Board of the Zebra Housing Association, who house the Trust, and provide us with a base from which to operate when one is needed. Both the Trust and the Housing Association are aware of our shared history and we are keen to make certain the links continue.

John Austin, the former finance manager of the Housing Association retired in 2016 and he agreed to continue as the administrator and Charity Commission contact of the Trust, with assistance from the Housing Association.

Zebra Trust

Trustees' Report - continued

For the year ended 31 March 2022

Review of the year - continued

Like all charities with investment portfolios the Trust suffered a significant loss on the market value of its investments following the Covid-19 attack in early 2020. There was a gain on the investments in the year ended 31 March 2021 of £355,698 and a further gain in the year ended 31 March 2022 of £75,524 giving investments at 31 March 2022 of £1,547,711. During the year ended 31 March 2022 the Trustees took the opportunity to review the investments which had been held for some time and sold shares worth £806,805. This realised cash which could be spent on new investments costing £805,893.

New Trustees

New Trustees are selected from individuals known to the existing Trustees who can bring special skills needed by them. There were no new Trustees in the year ended 31 March 2022.

Patron and former trustee

It is reported with deep regret that our Patron, the Archbishop Emeritus Desmond Tutu OMSG CH GCStJ, died on 26 December 2021. He was a South African Anglican bishop and theologian, known for his work as an anti-apartheid and human rights activist. He had been introduced to the Trust many years ago by one of our former trustees, Martin Kenyon, who also died in the last year on 7 September 2022. Martin had met the Archbishop in London where he had been studying. Both will be greatly missed for the work they did for the Trust.

Investment and Reserves policies

The Trust has current investment and reserves policies of maintaining sufficient capital, in the form of investments, to contribute as much income to allow the continued payment of grants to the children and young people currently supported and to increase the number of children, in particular girls, supported by the Trust. As mentioned above the value of investments is now at Pre-Covid 19 levels and dividend income is at the same level as for the year ended 31 March 2019 and it is hoped the current year will exceed that of the year ended 31 March 2020. There is no reason to believe the Trust is not a going concern for the foreseeable future.

Total reserves at 31 March 2022 amounted to £1,602,103.68 (2021 - £1,532,481.32).

The future

The Trustees agreed in November 2020 to find ways of working further with the Capricorn Africa Trust. Capricorn was also a beneficiary of Jeannine Bartosik's estate. The new grants awarded in 2020/21 to the students at the Tanzanian University and at 3 Zambian Universities are being supported with equal grants from the Trust and Capricorn and all are administered by AET. One of the new grants awarded in 2021/22 is for a student in Zambia who is supported with equal grants from the Trust and Capricorn.

The Trustees have agreed that where possible new candidates for support should be female. Trustees are continually looking for new schools to support in the countries of Africa already supported and in new countries in East and Southern Africa.

In November 2020 AET merged with Street Child UK, a UK charity (No 1128536) to become a charity whose work now extends across 17 of the world's most fragile and disaster-affected states. Currently, 125 million school-aged children are out of education worldwide. Millions more children are in school but failing to learn. Street Child believes that achieving universal basic education is the single greatest step that can be taken towards the elimination of global poverty. The AET programmes are continuing, for the time being, to be managed how they had been for the last few years.

Zebra Trust

Trustees' Report - continued

For the year ended 31 March 2022

Risk Management

The Trustees annually review the risks that the Trust faces. To date these have mainly related to investment and cash management, and these have been ameliorated by diversified portfolio management, and management of the investment portfolio was split between day to day management and advice with Killik & Co and investment custodian services undertaken by Platform Securities LLP.

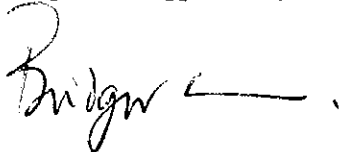
In looking to the future, the Trustees are aware of risks associated with making grants and awards as more money becomes available. The recipient children and schools are required to write annual letters to the Trust about themselves or the pupils' progress and with AET having offices in Africa; a closer relationship with individuals and schools has been introduced.

The Trustees have continued to look at what further procedures may be instituted to reduce risk in this area, in particular once Street Child UK advised the Trustees that they could no longer support directly the children based in Tanzania and Zambia. The Trustees have agreed that with the help of Street Child UK they will seek organisations based in Tanzania and Zambia to take over the roles that AET and Street Child UK undertook for the Trust in those two countries with the aim that Street Child UK could hand over the roles around 31 March 2023 or just after.

Independent examination

Beever & Struthers were re-appointed for the financial year 2021/22 and Elizabeth Hatchman is the Independent Examiner for the year ended 31 March 2022

This report was approved by the Trustees on 8 November 2022 and signed on their behalf by



Bridget Cass
Chairman

Independent Examiner's Report to the Trustees of Zebra Trust for the year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022, which are set out on pages 8 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Elizabeth Hatchman ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

Date: 17 November 2022

Zebra Trust
Statement of Financial Activities
For the year ended 31 March 2022

	2022 £	2021 £
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
Income from		
Donations and legacies (note 6)	1,500.00	2,500.00
Investment income (note 7)	47,938.28	40,279.09
Total income	<u>49,438.28</u>	<u>42,779.09</u>
 Resources expended		
Charitable activities (note 8)	(55,339.99)	(51,853.94)
Total resources expended	<u>(55,339.99)</u>	<u>(51,853.94)</u>
 Net gains on investments (note 2)	<u>75,524.07</u>	355,698.01
 Net income and net movement in funds	<u>69,622.36</u>	346,623.16
Transfers between funds	-	-
 Net movement in funds	<u>69,622.36</u>	346,623.16
 Reconciliation of funds		
Total unrestricted funds brought forward	1,532,481.32	1,185,858.16
 Total unrestricted funds carried forward	<u>1,602,103.68</u>	<u>1,532,481.32</u>

All income and expenditure derive from continuing activities.

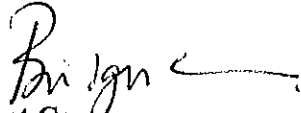
The statement of financial activities includes all gains and losses recognised during the year.

There are no restricted funds.

Zebra Trust
Balance Sheet as at 31 March 2022

	2022	2021
	£	£
Fixed asset investments (note 2)	<u>1,547,710.88</u>	<u>1,473,098.42</u>
Current assets		
Bank accounts (note 4)	56,392.80	61,732.90
Current liabilities		
Creditors due within one year (note 5)	(2,000.00)	(2,350.00)
Net current assets	<u>54,392.80</u>	<u>59,382.90</u>
Total assets less current liabilities	<u>1,602,103.68</u>	<u>1,532,481.32</u>
Net assets	<u>1,602,103.68</u>	<u>1,532,481.32</u>
Unrestricted funds (note 10)		
General fund	1,055,287.99	1,061,189.70
Revaluation reserve	546,815.69	471,291.62
Total unrestricted funds	<u>1,602,103.68</u>	<u>1,532,481.32</u>

Approved by the Trustees on 8 November 2022 and signed on their behalf by


Bridget Cass
Chairman

The notes on pages 10 to 14 form part of these financial statements.

Zebra Trust

Notes to the accounts for the year ended 31 March 2022

Legal Form

Zebra Trust is a registered charity in England. The address of the administrative office is The Croft, Highland Avenue, Brentwood, Essex, CM15 9DD.

1. Accounting Policies

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost accounting convention, as modified by the revaluation of investments in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards Applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK General Accepted Practice as it applies from October 2019.

The charity has elected to take the exemption from the requirements to prepare a Cash Flow Statement due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

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

Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Gift aid is included when recovered.

Investment income is earned through holding assets for investment purposes and includes dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Zebra Trust

Notes to the accounts for the year ended 31 March 2022

1. Accounting Policies -continued

Expenditure recognition (continued)

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The Financial Statements have been prepared on a going concern basis despite the COVID-19 issue as the Trustees believe that no material uncertainties exist to affect the planned levels of income and expenditure. The Trustees have considered the level of funds held and the income and expenditure for 12 months from signing these financial statements.

Financial Instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as cash is held at cost
- Financial assets such as fixed asset investments are held at fair value
- Financial liabilities such as payables are held at amortised cost using the effective interest method

Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the fair value of the fixed asset investments

Zebra Trust

Notes to the accounts for the year ended 31 March 2022

2. Fixed asset investments

	2022	2021
	£	£
Fair value as at 1 April 2021	1,473,098.42	1,117,400.41
Additions in year	805,893.30	-
Disposals in year	(806,804.91)	-
Revaluation gain	75,524.07	355,698.01
Fair value as at 31 March 2022	<u>1,547,710.88</u>	<u>1,473,098.42</u>
Cost as at 31 March 2022	<u>1,326,635.44</u>	<u>1,001,806.80</u>

3. Trustees

The Trustees received no remuneration or expenses during the year (2021 - Nil).

4. Bank Accounts

	2022	2021
	£	£
Killik – Client current account	275.72	(405.00)
The Co-operative Bank plc	56,117.08	-
RBS plc - Business High Interest account	-	62,137.90
	<u>56,392.80</u>	<u>61,732.90</u>

5. Creditors

	2022	2021
	£	£
Accruals	<u>2,000.00</u>	<u>2,350.00</u>

6. Donations and legacies

	2022	2021
	£	£
Peter Storr Foundation	-	2,500.00
Incentive from RBS plc	1,500.00	-
	<u>1,500.00</u>	<u>2,500.00</u>

Zebra Trust
Notes to the accounts for the year ended 31 March 2022

7. Investment income

	2022 £	2021 £
Bank interest	0.72	30.56
Dividends – received in Killik client current account	<u>47,937.56</u>	<u>40,248.53</u>
	<u>47,938.28</u>	<u>40,279.09</u>

8. Total Charitable Activities Expended

	Direct costs £	Support costs – note 9 £	2022 Total £	2021 Total £
Block grant to Africa Educational Trust- see below	51,777.00	3,562.99	55,339.99	51,853.94
Charitable activities	<u>51,777.00</u>	<u>3,562.99</u>	<u>55,339.99</u>	<u>51,853.94</u>

Of the £51,777.00 (2021- £47,510.10) payment in the year ended 31 March 2022, £4,707.00 (2021- £4,319.10) was retained by AET for administration purposes. As part of the arrangement AET reports to the Education Committee of the Trust on the pupils supported by the individual grants made out of the block grant. Between 2011 and 2022 all management of the payments of the direct grants was undertaken by AET.

AET is a UK charity based in London with offices in Africa and has similar objects to the Trust.

In November 2020 AET merged with Street Child UK, a UK charity (No 1128536) to become a charity whose work now extends across 17 of the world's most fragile and disaster-affected states.

9. Support costs

	2022 £	2021 £
Accountancy	1,000.00	1,400.00
Independent examination	<u>1,480.00</u>	<u>1,430.00</u>
<i>Governance costs</i>	2,480.00	2,830.00
Bank charges	2.10	17.30
Investment custody charges	<u>1,080.89</u>	<u>1,496.54</u>
	<u>3,562.99</u>	<u>4,343.84</u>

Zebra Trust

Notes to the accounts for the year ended 31 March 2022

10. Reconciliation of unrestricted funds

	Balance at 1 April 2021	Income	Expenditure	Gains on Investments	Balance at 31 March 2022
	£	£	£	£	£
General fund	1,061,189.70	49,438.28	(55,339.99)	-	1,055,287.99
Revaluation reserve	471,291.62	-	-	75,524.07	546,815.69
	1,532,481.32	49,438.28	(55,339.99)	75,524.07	1,602,103.68

The General fund is reserves that can be used for any charitable purpose. The revaluation reserve is the excess of the fair value of Fixed Asset investments over cost.

11. Related Party

There are no related party transactions to report in the year ended 31 March 2022 (2021: none).

12. Financial Instruments

At the Balance Sheet date, the charity held the following:	2022 £	2021 £
Financial Assets		
<u>Measured at cost:</u>		
Cash at bank	<u>56,392.80</u>	<u>61,732.90</u>
<u>Measured at fair value:</u>		
Fixed assets investments - see below	<u>1,547,710.88</u>	<u>1,473,098.42</u>
Financial Liabilities		
<u>Measured at amortised cost:</u>		
Accruals	<u>2,000.00</u>	<u>2,350.00</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the Balance sheet date.

ZEBRA TRUST

England & Wales - Charity number 309270

Accounts

Zebra Trust

Report and Financial Statements

Year ended 31 March 2021

Registered charity - No 309270

Zebra Trust
Year Ended 31 March 2021

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Zebra Trust
Trustees and administrative information

Year ended 31 March 2021

Trustees

The Trustees who have served from 1 April 2020 up to the date of the approval of these financial statements were as follows:

Bridget Cass (Chairman)
Alex Cass
May Fantom
Rachel Knowles
Imogen Levenson (resigned 26 November 2020)
Andrew Sutcliffe QC
Paul van Driessche (resigned 6 March 2021)

Administrative office

Until March 2021

Jerome House
5 – 13 Glendower Place
London SW7 3DU

From April 2021

The Croft
Highland Avenue
Brentwood
Essex CM15 9DD

Bank

Until 27 May 2021

Royal Bank of Scotland plc
29 Old Brompton Road
London SW7 3JE

From 27 May 2021

The Co-operative Bank plc
PO Box 250
Delf House, Southway
Skelmersdale, WN8 6WT

Investment managers

Killik & Co
46 Grosvenor Street
London W1K 3HN

Investment custodians

Platform Securities LLP
Canterbury House
85 New Hall Street
Birmingham B3 1LH

Independent examiner

Michael Tourville ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London EC1Y 8LP

Registered Charity Number

309270

Zebra Trust

Trustees' Report

For the year ended 31 March 2021

The Trustees present their Annual Report and the independently examined financial statements for the year ended 31 March 2021.

Status and Trustees

The Trust is a registered charity governed by its Trust Deed dated 20 January 1966 and an order of the Charity Commission dated 25 July 2005. The Trustees are as set out on page 3. The Trustees met once in the last year, with ad hoc Finance and Education Committee meetings.

Imogen Levenson retired as a Trustee on 26 November 2020. This was Imogen's second period of Trusteeship and we thank her for all her efforts and wish her well for the future. Paul van Driessche retired as a Trustee on 6 March 2021 after over ten years invaluable service to Zebra Trust. We thank him for his work with the Trust and also wish him well for the future.

Objects

The charitable objects of the Trust continue to be the furtherance of education of children and young people of East and Southern Africa by way of grants to individuals and school institutions.

Statement of Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Review of the year

In the year under review we continued to support a range of schools, in East and Southern Africa, known to the Trustees and former Trustees. Since 2011 we have been in an arrangement whereby the majority of the grants are managed by Africa Educational Trust ('AET') and by 2019 all were managed by AET. This has significantly eased the administrative burden, along with the new group that were set up to oversee the finances. The Finance group has been active in ensuring the legacy from Jeannine Bartosik is invested well, and the AET report on the schools has allowed the Trust to consider how to become more effective.

At the AGM in 2019 it was agreed to increase the grants to schools to £1,500 per year for the year ended 31 March 2020 onwards and at the 2020 AGM it was agreed to keep the grants at £1,500. Two existing students in Tanzania, who had moved from school to further education in medical training and Food Science, continued into the year ended 31 March 2021, with grants of £700 and £600 per annum. It was also agreed for the year ended 31 March 2021 a further four former school girls who were now students at one Tanzanian university and three Zambian universities studying Medical training, Nursing and Midwifery, Clinical Medicine and Pharmacy be awarded grants of between £202.50 and £650 (see – The Future below). In 2020, a grant of £3,000 was approved for monitoring of progress in Tanzania, but unfortunately because of Covid-19 issues this monitoring was postponed until the year ending 31 March 2022 or later. A grant of £5,000 from the legacy from Jeannine's Estate for existing schools to request £500 per school for environmental education projects, new resources or equipment was awarded in 2020 and 2021.

The schools the Trust supports are nominated personally by the Trustees, often from a third party. Trustees give preference to girls' education and rural schools in Eastern and Southern Africa, and ask that there is some continuity of funding, but leave the decision as how to disperse the funds to the schools. It was agreed in 2017 that schools be encouraged to fund children at the beginning of their education so that continuity can be achieved and this is being achieved in Tanzania and Zambia as mentioned above.

The Trust is dependent on its Trustees, all of whom give their time - thank you for being so open and supportive. We are also very grateful to the staff and Board of the Zebra Housing Association, who house the Trust, and provide us with a base from which to operate. Both the Trust and the Housing Association are aware of our shared history and we are keen to make certain the links continue.

Zebra Trust
Trustees' Report - continued
For the year ended 31 March 2021

Review of the year - continued

John Austin, the former finance manager of the Housing Association retired in 2016 and he agreed to continue as the administrator and Charity Commission contact of the Trust, with assistance from the Housing Association. In the year ended 31 March 2021 donation income was solely from The Peter Storr Foundation.

Like all charities with investment portfolios the Trust suffered a significant loss on the market value of its investments following the Covid-19 attack in early 2020. There was a loss on the investments in the year ended 31 March 2020 of £348,477 but there has been a recovery in the value at 31 March 2021 of £1,473,078, and increase of £355,698.

New Trustees

New Trustees are selected from individuals known to the existing Trustees who can bring special skills needed by them. There were no new Trustees in the year ended 31 March 2021.

Investment and Reserves policies

The Trust has current investment and reserves policies of maintaining sufficient capital, in the form of investments, to contribute as much income to allow the continued payment of grants to the children and young people currently supported and to increase the number of children, in particular girls, supported by the Trust. As mentioned above the value of investments has returned to Pre-Covid 19 levels, even though dividend income did fall in the year ended 31 March 2021. There is no reason to believe the Trust is not a going concern for the foreseeable future.

Total reserves at 31 March 2021 amounted to £1,532,481.32 (2020 - £1,185,858.16).

The future

The Trustees agreed in November 2020 to find ways of working further with the Capricorn Africa Trust. Capricorn was also a beneficiary of Jeannine Bartosik's estate. The new grants awarded in 2020/21 to the students at the Tanzanian University and at 3 Zambian Universities are being supported with equal grants from the Trust and Capricorn and all are administered by AET.

The Trustees have agreed that where possible new candidates for support should be female. Trustees are continually looking for new schools to support in the countries of Africa already supported and in new countries in East and Southern Africa.

In November 2020 AET merged with Street Child UK, a UK charity (No 1128536) to become a charity whose work now extends across 17 of the world's most fragile and disaster-affected states. Currently, 125 million school-aged children are out of education worldwide. Millions more children are in school but failing to learn. Street Child believes that achieving universal basic education is the single greatest step that can be taken towards the elimination of global poverty. The AET programmes are continuing, for the time being, to be managed how they had been for the last few years.

Risk Management

The Trustees annually review the risks that the Trust faces. To date these have mainly related to investment and cash management, and these have been ameliorated by diversified portfolio management, and management of the investment portfolio was split between day to day management and advice with Killik & Co and investment custodian services undertaken by Platform Securities LLP.

In looking to the future, the Trustees are aware of risks associated with making grants and awards as more money becomes available. The recipient children and schools are required to write annual letters to the Trust about themselves or the pupils' progress and with AET having offices in Africa; a closer relationship with individuals and schools has been introduced.

Zebra Trust
Trustees' Report - continued
For the year ended 31 March 2021

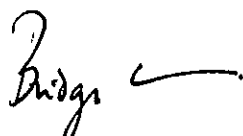
Risk Management – continued

The Trustees will continue to look at what further procedures may be instituted to reduce risk in this area during the coming year

Independent examination

Beever & Struthers were re-appointed for the financial year 2020/21 and Michael Tourville is the Independent Examiner for the year ended 31 March 2021

This report was approved by the Trustees on 17 November 2021 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Bridget Cass', with a horizontal flourish extending to the right.

Bridget Cass
Chairman

Independent Examiner's Report to the Trustees of Zebra Trust for the year ended 31 March 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021, which are set out on pages 8 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Michael Tourville ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

Date: 7 DECEMBER 2021

Zebra Trust
Statement of Financial Activities
For the year ended 31 March 2021

	2021 £	2020 £
	Total Funds (Unrestricted)	Total Funds (Unrestricted)
Income from		
Donations and legacies (note 6)	2,500.00	152,500.00
Investment income (note 7)	40,279.09	53,982.47
Total income	<u>42,779.09</u>	<u>206,482.47</u>
 Resources expended		
Charitable activities (note 8)	(51,853.94)	(52,674.74)
Total resources expended	<u>(51,853.94)</u>	<u>(52,674.74)</u>
 Net gains/(losses) on investments (note 2)	<u>355,698.01</u>	<u>(348,477.09)</u>
 Net income/(expenditure) and net movement in funds	<u>346,623.16</u>	<u>(194,669.36)</u>
Transfers between funds	-	-
Net movement in funds	<u>346,623.16</u>	<u>(194,669.36)</u>
 Reconciliation of funds		
Total unrestricted funds brought forward	1,185,858.16	1,380,527.52
Total unrestricted funds carried forward	<u>1,532,481.32</u>	<u>1,185,858.16</u>

All income and expenditure derive from continuing activities.

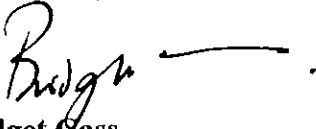
The statement of financial activities includes all gains and losses recognised during the year.

There are no restricted funds.

Zebra Trust
Balance Sheet as at 31 March 2021

	2021 £	2020 £
Fixed asset investments (note 2)	<u>1,473,098.42</u>	<u>1,117,400.41</u>
Current assets		
Bank accounts (note 4)	61,732.90	70,357.75
Current liabilities		
Creditors due within one year (note 5)	(2,350.00)	(1,900.00)
Net current assets	<u>59,382.90</u>	<u>68,457.75</u>
Total assets less current liabilities	1,532,481.32	1,185,858.16
Net assets	<u>1,532,481.32</u>	<u>1,185,858.16</u>
Unrestricted funds (note 10)		
General fund	1,061,189.70	1,070,264.55
Revaluation reserve	471,291.62	115,593.61
Total unrestricted funds	<u>1,532,481.32</u>	<u>1,185,858.16</u>

Approved by the Trustees on 17 November 2021 and signed on their behalf by


Bridget Cass
Chairman

The notes on pages 10 to 14 form part of these financial statements.

Zebra Trust

Notes to the accounts for the year ended 31 March 2021

Legal Form

Zebra Trust is a registered charity in England. The address of the administrative office is The Croft, Highland Avenue, Brentwood, Essex, CM15 9DD.

1. Accounting Policies

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost accounting convention, as modified by the revaluation of investments in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards Applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK General Accepted Practice as it applies from October 2019.

The charity has elected to take the exemption from the requirements to prepare a Cash Flow Statement due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

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

Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Gift aid is included when recovered.

Investment income is earned through holding assets for investment purposes and includes dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Zebra Trust

Notes to the accounts for the year ended 31 March 2021

1. Accounting Policies -continued

Expenditure recognition (continued)

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The Financial Statements have been prepared on a going concern basis despite the COVID-19 issue as the Trustees believe that no material uncertainties exist to affect the planned levels of income and expenditure. The Trustees have considered the level of funds held and the income and expenditure for 12 months from signing these financial statements.

Financial Instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as cash is held at cost
- Financial assets such as fixed asset investments are held at fair value
- Financial liabilities such as payables are held at amortised cost using the effective interest method

Zebra Trust

Notes to the accounts for the year ended 31 March 2021

1. Accounting Policies -continued

Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- the fair value of the fixed asset investments

2. Fixed asset investments

	2021	2020
	£	£
Fair value as at 1 April 2020	1,117,400.41	1,315,927.71
Additions in year	-	149,949.79
Revaluation gain/(loss)	355,698.01	(348,477.09)
Fair value as at 31 March 2021	1,473,098.42	1,117,400.41
Cost as at 31 March 2021	1,001,806.80	1,001,806.80

3. Trustees

The Trustees received no remuneration or expenses during the year (2020 - Nil).

4. Bank Accounts

	2021	2020
	£	£
Killik – Client current account	(405.00)	(376.37)
RBS plc - Business High Interest account	62,137.90	70,734.12
	61,732.90	70,357.75

5. Creditors

	2021	2020
	£	£
Accruals	2,350.00	1,900.00

6. Donations and legacies

	2021	2020
	£	£
Peter Storr Foundation	2,500.00	2,500.00
Legacy from the Estate of Jeannine Bartosik	-	150,000.00
	2,500.00	152,500.00

Zebra Trust

Notes to the accounts for the year ended 31 March 2021

7. Investment income

	2021 £	2020 £
Bank interest	30.56	250.30
Dividends – received in Killik client current account	40,248.53	53,450.92
Dividends – received from other investments	-	281.25
	<u>40,279.09</u>	<u>53,982.47</u>

8. Total Charitable Activities Expended

	Direct costs £	Support costs – note 9 £	2021 Total £	2020 Total £
Block grant to Africa Educational Trust- see below	47,510.10	4,343.84	51,853.94	52,674.74
Charitable activities	<u>47,510.10</u>	<u>4,343.84</u>	<u>51,853.94</u>	<u>52,674.74</u>

Of the £47,510.10 (2020- £48,422.00) payment in the year ended 31 March 2021, £4,319.10 (2020- £4,516.50) was retained by AET for administration purposes. As part of the arrangement AET reports to the Education Committee of the Trust on the pupils supported by the individual grants made out of the block grant. Between 2011 and 2020 all management of the payments of the direct grants was taken over by AET.

AET is a UK charity based in London with offices in Africa and has similar objects to the Trust.

In November 2020 AET merged with Street Child UK, a UK charity (No 1128536) to become a charity whose work now extends across 17 of the world's most fragile and disaster-affected states.

9. Support costs

	2021 £	2020 £
Accountancy	1,400.00	1,000.00
Independent examination	1,430.00	1,420.00
<i>Governance costs</i>	<u>2,830.00</u>	<u>2,420.00</u>
Bank charges	17.30	89.15
Cost of acquiring replacement investment certificate	-	337.00
Investment custody charges	1,496.54	1,406.59
	<u>4,343.84</u>	<u>4,252.74</u>

Zebra Trust

Notes to the accounts for the year ended 31 March 2021

10. Reconciliation of unrestricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains on Investments £	Balance at 31 March 2021 £
General fund	1,070,264.55	42,779.09	(51,853.94)	-	1,061,189.70
Revaluation reserve	115,593.61	-	-	355,698.01	471,291.62
	1,185,858.16	42,779.09	(51,853.94)	355,698.01	1,532,481.32

The General fund is reserves that can be used for any charitable purpose. The revaluation reserve is the excess of the fair value of Fixed Asset investments over cost.

11. Related Party

There are no related party transactions to report in the year ended 31 March 2021 (2020: none).

12. Financial Instruments

At the Balance Sheet date, the charity held the following:

	2021 £	2020 £
Financial Assets		
<u>Measured at cost:</u>		
Cash at bank	<u>61,732.90</u>	<u>70,357.75</u>
<u>Measured at fair value:</u>		
Fixed assets investments - see below	<u>1,473,098.42</u>	<u>1,117,400.41</u>
Financial Liabilities		
<u>Measured at amortised cost:</u>		
Accruals	<u>2,350.00</u>	<u>1,900.00</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the Balance sheet date.