

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

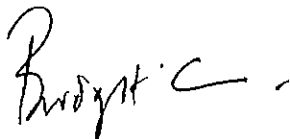
Risk Management - continued

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.

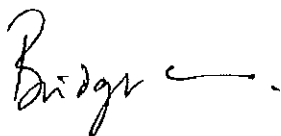
There are no restricted funds.

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).