

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

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.

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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	59,518	59,518	65,636

3 Expenditure on raising funds

a) Investment management costs

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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 £
Other investment management costs;		
Amounts payable to investment managers	1,458	1,458
	<u>1,458</u>	<u>1,458</u>

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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.

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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	-

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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.