

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**Annual Report and Audited Financial Statements
for the year ended**

31 March 2021

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

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**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
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OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M Cleary
D McNay (resigned 21 December 2020)
A Buckholt (resigned 1 March 2021)
P Edwards (resigned 26 April 2021)
L Haggarty (appointed 11 February 2021; resigned 7 October 2021)
W Ritz (appointed 7 May 2021)
B Taylor (appointed 7 May 2021)
D Fitzgerald (appointed 7 October 2021)

SECRETARY

Zedra Fund Managers (Guernsey) Limited
Third Floor
Cambridge House
Le Truchot
St. Peter Port
Guernsey GY1 1WD

REGISTERED OFFICE

Third Floor
Cambridge House
Le Truchot
St. Peter Port
Guernsey GY1 1WD

INDEPENDENT AUDITOR

Grant Thornton Limited
PO Box 313, Lefebvre House
Lefebvre Street
St. Peter Port
Guernsey GY1 3TF

CUSTODIAN

Butterfield Bank (Guernsey) Limited
Regency Court
Gategny Esplanade
St. Peter Port
Guernsey GY1 3AP

INVESTMENT MANAGER

Zedra Fund Managers (Guernsey) Limited
Third Floor
Cambridge House
Le Truchot
St. Peter Port
Guernsey GY1 1WD

ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH BALANCED FUND STERLING CLASS CELL

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS' REPORT

The directors present their report and the financial statements of Zedra PCC (No.1) Limited - The Barclays Wealth Balanced Fund Sterling Class Cell (the "Cell") for the year ended 31 March 2021.

The Cell was created and launched on 13 July 2005.

The Companies (Guernsey) Law 2008 permits a Protected Cell Company ("PCC") to forego preparing group audited consolidated financial statements, provided that all the underlying Cells that form the PCC produce individual audited financial statements at Cell only level. The directors agreed to adopt this level of financial reporting for this Cell, whereby the results of this Cell will not be incorporated in a group consolidation at the PCC group level.

PRINCIPAL ACTIVITIES

The Cell is part of Zedra PCC (No.1) Limited (the "Company") which is an open-ended investment company, constituted as a Protected Cell Company under The Companies (Guernsey) Law, 2008.

The Company is authorised by the Guernsey Financial Services Commission as a Class B Collective Investment Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

The investment objective of the Cell is to achieve long term capital growth in Sterling primarily through investing in Barclays MultiManager Portfolio 3 - Class I Distribution securities.

The shares of the Cell are listed on The International Stock Exchange ("TISE").

REVIEW OF ACTIVITIES

The results of the Cell for the year ended 31 March 2021 are disclosed in the Statement of Profit and Loss on page 10.

As at 31 March 2021, net assets attributable to participating redeemable shareholders of the Cell was £819,876 (31 March 2020: £659,361).

CELL STATISTICS

	Net asset value of the Cell	Net asset value per share	% change in the net asset value per share	Number of shares in issue	Highest offer price	Lowest bid price
	£	£			£	£
31 March 2021	819,876	181.389	24.34%	4,519.9986	181.389	145.876
31 March 2020	659,361	145.876	(7.28)%	4,519.9986	168.388	145.876

Basic and diluted earnings loss per share: 31 March 2021: £35.51 (31 March 2020: £(10.73))

SHARE CAPITAL

As at 31 March 2021, there were 4,519.9986 (31 March 2020: 4,519.9986) participating redeemable shares and 130,482 (31 March 2020: 130,482) nominal shares in issue.

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
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DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

After making enquiries based on justifiable assumptions, the directors have a reasonable expectation that the Cell will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements.

The directors are monitoring the ongoing operational impact that COVID-19 has on this Cell, and the directors will continually review the situation and will adapt operational activities if required. At the date of signing of these financial statements, the directors are of the opinion that due to the global measures introduced by jurisdictions to combat COVID-19, and the recovery experienced by the investment markets, the Cell will be able to operate as a going concern.

The directors note that the Cell holds an investment that is sufficiently liquid to meet any anticipated redemption requests; and also that Zedra Fund Managers (Guernsey) Limited have agreed to pay all Custodian, Audit and Regulatory fees that are charged to the Cell.

Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 March 2021.

DIRECTORS

The current directors, and those who served during the year, are listed on page 1.

ELECTION AND APPOINTMENT OF AUDITOR

Grant Thornton Limited was appointed as auditor of the Protected Cell Company on 28 June 2021. A resolution to re-appoint Grant Thornton Limited as independent auditor will be proposed at the forthcoming Annual General Meeting and Grant Thornton Limited has expressed its willingness to continue in office in accordance with section 258 of The Companies (Guernsey) Law, 2008.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and the financial statements in accordance with the applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards including FRS 102 'The Financial Reporting Standard' applicable in the UK and Ireland and applicable law. Under that law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Cell and of the profit and loss of the Cell for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures discussed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Cell will continue in business.

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

DIRECTORS' REPORT (CONTINUED)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
(CONTINUED)**

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Cell's transactions and disclose with reasonable accuracy at any time the financial position of the Cell and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Cell and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the Cell's auditor is unaware, having taken all the steps the directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Cell's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of The Companies (Guernsey) Law, 2008.

Approved by the Board of Directors and signed on behalf of the Board.

Damien Fitzgerald

Mark Cleary

Director

Director

Date : 28 February 2022

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

INVESTMENT MANAGER'S REPORT

The results of the Cell for the year ended 31 March 2021 are disclosed in the Statement of Profit and Loss on page 10.

The Cell recorded an increase in net assets attributable to participating redeemable shareholders of £160,515 for the year ended 31 March 2021 (year ended 31 March 2020: a decrease in net assets attributable to participating redeemable shareholders of £50,017). This Cell acts as a feeder fund into the Barclays MultiManager Portfolio 3 (Class I Distribution GBP) and the performance of the Cell reflects the performance of the underlying investment during the year.

With the emergence of the COVID 19 global pandemic from March 2020, and consequential international uncertainty around economic, political and social impacts, investment markets were initially significantly adversely affected. Consequentially, valuation of the Cell's investment at the end of the last financial reporting period was adversely impacted, down by 15.2% over the year from the end of March 2019.

The Investment Manager is pleased to note subsequent recovery in international markets, as international responses to COVID 19 have been developed and implemented effectively, with the value of investment held by this Cell as at 31 March 2021 having more than recovered to above pre-COVID levels.

As at 31 March 2021, the Net Asset Value of the Cell at £181.389 per share (31 March 2020: £145.876 per share) shows a creditable increase of 24.3% over the current financial year, and a 15.3% increase above pre-COVID levels (31 March 2019: £157.323 per share).

For and on behalf of

Zedra Fund Managers (Guernsey) Limited

Damien Fitzgerald

Director

Date: 28 February 2022

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
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CUSTODIAN'S REPORT

In our capacity as Custodian to the Cell we confirm that, in our opinion, the Investment Manager has managed the Cell during the year ended 31 March 2021, in accordance with the provisions of the principal documents of the Protected Cell Company, the Cell and The Authorised Collective Investment Schemes (Class B) Rules, 2013 and no material breaches have occurred.

BUTTERFIELD BANK (GUERNSEY) LIMITED

Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Date: 28 February 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH BALANCED FUND STERLING CLASS CELL

Opinion

We have audited the financial statements of Zedra PCC (No. 1) Limited – The Barclays Wealth Balanced Fund Sterling Class Cell (the “Cell”) which comprise the Statement of Profit and Loss, the Statement of Changes in Net Assets Attributable to Participating Redeemable Shareholders, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial statements framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

In our opinion, the financial statements:

- give a true and fair view of the state of the Cell's affairs as at 31 March 2021 and of the Cell's profit for the year then ended;
- are in accordance with United Kingdom Generally Accepted Practice; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor's responsibilities for the audit of the financial statements’ section of our report. We are independent of the Cell in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Risk 1</p> <p>Existence, ownership and valuation of the investment (2021: £805,041 and 2020: £651,597).</p> <p>Explain risk</p> <p>Investments comprise of one investment in Barclays Luxembourg Multi Manager Portfolio 3 which is a feeder fund and is listed on the Luxembourg Stock Exchange. This investment is highly material to the cell as it accounts for 98.19% of the net assets attributable to shareholders. The investment is valued in accordance with Sections 11 and 12 of FRS 102.</p>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none">◦ We obtained an understanding of the controls and processes in relation to the existence, ownership and valuation of the investment held;◦ We obtained a direct confirmation from the Custodian confirming the investment holding as at the year-end;◦ We assessed the year end-price used by management to ensure that it is reasonable by comparing it to the publicly available listed price; and◦ We ensured that the calculation of the valuation of the investment was reasonable by recalculating the value using the publicly available listed price and the holding confirmed by the custodian. <p>Our results</p> <p>As a result of the procedure performed, we concluded that investments are fairly stated.</p>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH BALANCED FUND STERLING CLASS CELL (CONTINUED)

Other information in the Annual Report

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited financial statements, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Cell; or
- the Cell's Financial Statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements set out on pages 3 and 4, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Practice, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Cell's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Cell or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cell's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH BALANCED FUND STERLING CLASS CELL (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Cell's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cell to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cyril Swale.

Use of our report

This report is made solely to the Cell's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Cell's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cell and the Cell's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton Limited

Chartered Accountants
St Peter Port
Guernsey

Date: 28 February 2022

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Net profit/(loss) on investments	4	153,444	(56,466)
Dividend income		<u>12,941</u>	<u>14,320</u>
GROSS INCOME/(LOSS)		<u>166,385</u>	<u>(42,146)</u>
Expenses	5	(5,870)	(7,871)
NET INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHAREHOLDERS		<u><u>160,515</u></u>	<u><u>(50,017)</u></u>
BASIC AND DILUTED EARNINGS PER SHARE IN POUNDS STERLING	6	<u>£35.51</u>	<u>£(10.73)</u>

All results derive from continuing operations. There were no other gains or losses.

The notes on pages 15 to 25 form an integral part of these financial statements.

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING
REDEEMABLE SHAREHOLDERS
FOR THE YEAR ENDED 31 MARCH 2021**

	Share Capital Account £	Income and expenditure Account £	Total £
At 1 April 2019	50	779,328	779,378
Net decrease in net assets attributable to participating redeemable shareholders	-	(50,017)	(50,017)
Redemption of shares	(5)	(69,995)	(70,000)
At 31 March 2020	45	659,316	659,361
Net increase in net assets attributable to participating redeemable shareholders	-	160,515	160,515
At 31 March 2021	45	819,831	819,876

The notes on pages 15 to 25 form an integral part of these financial statements.

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Note	31 March 2021 £	31 March 2020 £
PORTFOLIO OF INVESTMENTS			
Investments	11	<u>805,041</u>	<u>651,597</u>
CURRENT ASSETS			
Dividends receivable		2,728	-
Cash and cash equivalents		<u>13,603</u>	<u>9,102</u>
		16,331	9,102
CURRENT LIABILITIES			
Creditors and other payables		(1,496)	(1,338)
NET CURRENT ASSETS			
		<u>14,835</u>	<u>7,764</u>
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHAREHOLDERS			
		<u><u>819,876</u></u>	<u><u>659,361</u></u>
 NET ASSET VALUE PER SHARE			
		<u><u>£181.389</u></u>	<u><u>£145.876</u></u>

These financial statements on pages 10 to 26 were approved and authorised for issue by the Board of Directors on 28 February 2022.

Signed on behalf of the Board of Directors

Damien Fitzgerald
Director

Mark Cleary
Director

The notes on pages 15 to 25 form an integral part of these financial statements.

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Net cash outflow used in operating activities	10	(5,712)	(7,920)
Cash flows from investing activities			
Sale of investments		-	60,200
Dividend income received		10,213	14,320
Net cash inflow from investing activities		<u>10,213</u>	<u>74,520</u>
Cash flows from financing activities			
Payment on redemption of shares		-	(70,000)
Net cash outflow used in financing activities		<u>-</u>	<u>(70,000)</u>
 Net increase/(decrease) in cash and cash equivalents		 4,501	 (3,400)
 Cash and cash equivalents held at beginning of year		 9,102	 12,502
 Cash and cash equivalents held at end of year		 <u>13,603</u>	 <u>9,102</u>

The notes on pages 15 to 25 form an integral part of these financial statements.

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

**PORTFOLIO STATEMENT
AS AT 31 MARCH 2021**

	Nominal shares	Fair value £	% of NAV	Fair value level
Quoted investments – Sterling				
Barclays MultiManager Portfolio 3 - Class I Distribution GBP	56,957.738	805,041	98.19%	1
Total quoted investments		805,041	98.19%	
Portfolio of investments		805,041	98.19%	
Net current assets		14,835	1.81%	
Net assets attributable to participating redeemable shareholders		819,876	100.00%	

There were no purchases or sales of investments during the year.

ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH BALANCED FUND STERLING CLASS CELL

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORISATION AND STRUCTURE OF THE COMPANY

Zedra PCC (No.1) Limited ("the Company") is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provision of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

The Cell was created and launched on 13 July 2005.

The Company is an open-ended investment Protected Cell Company governed by the provisions of The Companies (Guernsey) Law, 2008.

Persons investing and dealing with a cell of the Company shall only have recourse to, and their interests shall be limited to, the assets from time to time attributable to that cell.

At 31 March 2021, there were eight active Cells in the Protected Cell Company. These financial statements relate to the Zedra PCC (No.1) Cell - The Barclays Wealth Balanced Fund Sterling Class Cell (the "Cell") only.

The shares of the Cell are listed on The International Stock Exchange ("TISE").

2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

In preparing these financial statements in conformity with FRS 102, the directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The most significant judgements, estimates and assumptions affecting these financial statements are as set out below:

Going concern

After making enquiries based on justifiable assumptions, the directors have a reasonable expectation that the Cell will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements.

The directors are monitoring the ongoing operational impact that COVID-19 has on this Cell, and the directors will continually review the situation and will adapt operational activities if required. At the date of signing of these financial statements, the directors are of the opinion that due to the global measures introduced by jurisdictions to combat COVID-19, and the recovery experienced by the investment markets, the Cell will be able to operate as a going concern.

The directors note that the Cell holds an investment that is sufficiently liquid to meet any anticipated redemption requests; and also that Zedra Fund Managers (Guernsey) Limited have agreed to pay all Custodian, Audit and Regulatory fees that are charged to the Cell.

Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 March 2021.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value in accordance with Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council.

**ZEDRA PCC (NO.1) LIMITED - THE BARCLAYS WEALTH
BALANCED FUND STERLING CLASS CELL**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Functional currency

The 'functional currency' is the currency of the primary economic environment in which the Cell operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. All of the Cell's transactions and ultimate investments are denominated in Pounds Sterling. Shareholders' contributions and distributions are also received and paid in Pounds Sterling. Accordingly, the directors have determined that the functional currency of the Cell is Pounds Sterling.

Financial instruments

The full provisions of section 11: "Basic Financial Instruments" and section 12: "Other Financial Instruments Issues" of FRS 102 have been applied in the recognition and measurement of the investments and the preparation of the financial statements.

Financial assets and financial liabilities are recognised when the Cell becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities that are not subject to fair valuation are included in the Statement of Financial Position at amortised cost.

Quoted investments

Listed investments comprise of listed funds and are valued at bid market value at the Statement of Financial Position date.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Profit and Loss.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss on assets, the prior impairment loss is tested to determine reversal. An impairment loss is reversed to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, call deposit accounts and short term liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Dividends receivable

Revenue is recognised when the Cell's right to receive payment is established.

Dividends payable

Dividends are recognised when they become legally payable; and are approved and declared by the directors.

Other expenses

Other expenses are allocated to each Cell as they become payable by that specific Cell, and accounted for on an accruals basis.

Finance costs

Finance costs comprise interest expense on borrowings and are recognised in the Statement of Profit and Loss if applicable.

Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such the Protected Cell Company is only liable to pay a fixed annual licence fee which was £1,200 per annum.

4. NET GAIN/(LOSS) ON INVESTMENTS

The net loss on investments during the year comprise:

	Year end 31 March 2021 £	Year end 31 March 2020 £
Proceeds from sales of investments during the year	-	60,200
Weighted average cost of investments sold during the year	-	(46,347)
	<hr/>	<hr/>
Realised gain on investments sold during the year	-	13,853
Net unrealised gain/(loss) on investments	153,444	(70,319)
	<hr/>	<hr/>
Net gain/(loss) on investments	<u>153,444</u>	<u>(56,466)</u>

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5. EXPENSES

	Year end 31 March 2021 £	Year end 31 March 2020 £
Investment Manager's fee	780	679
Custodian fees	5,000	5,051
Legal fees	-	1,791
Other expenses	90	350
	<hr/> 5,870 <hr/>	<hr/> 7,871 <hr/>

Investment Manager's Fee

The Investment Manager is entitled to receive a fee payable out of the net assets of the Cell at rates specified as follows:

Under the terms of the revised Supplementary Offering Memorandum dated 3 February 2016; an investment management fee not exceeding 0.50% per annum of the Net Asset Value of the Cell is chargeable. The investment management fee is payable quarterly in arrears.

The Investment Manager retains the right to discount the investment management fee at their discretion. Accordingly, fees have been discounted in the current financial year to ensure the shareholders are not disadvantaged by holding this investment.

The amount charged in the year was £780 (year ended 31 March 2020: £679).

Custodian Fees

The Custodian is entitled to receive a fee payable out of the net assets of the cell at rates specified as follows:

A custodian fee up to 0.04% per annum of the Net Asset Value of the Cell subject to a minimum of £5,000 per annum, and transaction costs to be agreed with the Custodian from time to time. The Custodian fee will be payable monthly.

The amount charged in the year was £5,000 (31 March 2020: £5,051).

Audit and regulatory fees

The directors have agreed that due to the reduced value of this Cell compared to its original introduction value, such expenses will be borne directly by the Investment Manager, Zedra Fund Managers (Guernsey) Limited.

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6. EARNINGS / (LOSS) PER SHARE

	Year ended 31 March 2021	Year ended 31 March 2020
EPS calculation – basic and fully diluted		
Earnings/(loss) in the year	£160,515	£(50,017)
Weighted average number of shares in issue for the year	4,519.999	4,661.808
EPS (Earnings divided by weighted average number of shares)	£35.51	£(10.73)
Shares in issue:		
At beginning of the year	4,519.999	4,954.099
Shares issued during the year	-	-
Shares redeemed during the year	-	(434.100)
At end of year	<u>4,519.999</u>	<u>4,519.999</u>
Weighted average number of shares in issue for the year	4,519.999	4,661.808

7. BANK FACILITIES

The Cell has its own bank facilities and holds a Sterling call deposit with the Custodian.

8. AUTHORISED SHARE CAPITAL - PROTECTED CELL COMPANY

	31 March 2021	31 March 2020
Authorised		
100 Management Shares of £1 each	£100	£100
42,500,000 Unclassified Shares of £0.01 each	£425,000	£425,000
42,500,000 Unclassified Shares of US\$ 0.01 each	US\$425,000	US\$425,000
42,500,000 Unclassified Shares of EUR 0.01 each	EUR425,000	EUR425,000

All issued share capital is fully paid. Shares will not be issued as partly paid.

Unclassified shares may be issued as redeemable participating shares or nominal shares. Nominal shares can only be issued to the investment manager. Participating shares carry one vote each.

Management shares are not redeemable, carry one vote each and do not carry any rights to receive dividends. The management shares are not attributable to any specific cell. In a winding up, the surplus of any non-cellular assets shall be distributed among the holders of management shares on a pro-rata basis.

Nominal shares carry no voting rights and do not carry any rights to receive dividends. The shares are only to be issued at par and only for the purpose of providing funds for the redemption of redeemable participating shares. Nominal shares issued for the purpose of redemption of participating shares of a particular cell shall constitute shares in such cell and the proceeds of issue shall constitute assets of such cells.

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8. AUTHORISED SHARE CAPITAL - PROTECTED CELL COMPANY (CONTINUED)

The holders of nominal shares in any particular cell are entitled on any subscription day, by notice to the Cell, to convert all or any portion of such shares into redeemable participating shares. The Cell is entitled to give the holders of nominal shares one month's notice to redeem any such shares in issue out of the shares set aside for such purpose.

In the event of a winding up, the cellular assets available for distribution shall be applied in repayment of the nominal amounts paid up: firstly on the redeemable participating shares of each cell on a pro rata basis and secondly, on nominal shares issued in respect of the cell in question. Any surplus of cellular assets then remaining shall be distributed among the holders of the redeemable participating shares of each cell.

The holders of participating redeemable shares are entitled to redeem their shares upon written notice to the company. The redemption value is calculated by dividing the net asset value of the cell at the next valuation date, less a provision for duties and charges, by the number of shares in issue, rounded to 3 decimal places.

The participating shares of each cell carry the rights to dividends out of the profits of that cell.

The holders of redeemable participating shares have the right from time to time to exchange all or any of such shares for redeemable participating shares of another cell or type.

Subject to any special rights or restrictions for the time being attached to any class of Shares, at general meetings of the Company:

- (a) holders of Nominal Shares shall not be entitled to vote in respect thereof;
- (b) holders of Management Shares and Participating Shares shall be entitled:
 - (i) on a show of hands (if present in person) to one vote;
 - (ii) on a poll (if present in person or by proxy) to one vote in respect of each Share held by him.

The assets available for distribution among the Members upon the winding-up of the Company shall be applied in the following priority:

(1) Cellular Assets

- (a) First, in repayment *pari passu* to the Members of the nominal amount paid up by them on Shares in the Company in the following order of priority: first on Participating Shares and secondly on Nominal Shares;
- (b) Any surplus of cellular assets of the Company then remaining shall be distributed among the holders of each cell of Participating Shares *pro rata* to the number of undivided shares in that cell represented by their respective holdings of such Participating Shares.

(2) Non-Cellular Assets

By distribution among the holders of Management Shares *pro rata* their respective holdings.

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9. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES - CELL

	Year ended 31 March 2021 Shares	Year ended 31 March 2020 Shares
Number of shares in issue		
Participating Redeemable Shares		
Balance as at start of year	4,519.9986	4,954.0990
Redemption of shares	-	(434.1004)
Balance as at end of year	<u>4,519.9986</u>	<u>4,519.9986</u>
Nominal Shares		
Balance as at start and end of year	<u>130,482</u>	<u>130,482</u>

All issued shares are fully paid. No shares were redeemed during the current year. (31 March 2020: 434.1004 shares redeemed at a cost of £70,000).

10. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of operating loss to operating cash flows:	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Operating profit/(loss)	160,515	(50,017)
Net unrealised (gain)/loss on investments for the year	(153,444)	70,319
Net realised (gain) on disposal of investments	-	(13,853)
Dividend income	(12,941)	(14,320)
Operating cash flow before movement in working capital	<u>(5,870)</u>	<u>(7,871)</u>
Increase/(decrease) in creditors and other payables	<u>158</u>	<u>(49)</u>
Net cash outflow used in operating activities	<u>(5,712)</u>	<u>(7,920)</u>

11. FINANCIAL INSTRUMENTS

Fair value of financial assets and financial liabilities

The non-investment financial assets and liabilities of the Cell are included in the Statement of Financial Position at amortised cost. Financial assets that are investments are included in the Statement of Financial Position at fair value. The following table categorises the financial assets and liabilities held by the Cell at 31 March 2021 and 31 March 2020:

	31 March 2021 £	31 March 2020 £
Assets		
Financial assets at fair value through profit and loss:		
Investments	805,041	651,597
Financial assets at amortised cost:		
Dividends receivable	2,728	-
Cash and cash equivalents	<u>13,603</u>	<u>9,102</u>
Total	<u>821,372</u>	<u>660,699</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. FINANCIAL INSTRUMENTS(CONTINUED)

Fair value of financial assets and financial liabilities (continued)

Liabilities

Financial liabilities at amortised cost:

Creditors and other payables	(1,496)	(1,338)
Total	<u>(1,496)</u>	<u>(1,338)</u>

Risk arising from financial instruments

The Cell is potentially exposed to credit risk, liquidity risk and market risk arising from the financial instruments it holds. Market risk is comprised of interest rate risk, foreign currency risk and price risk. The following analysis, detailed in this note, highlights the nature and extent of these risks arising from the financial instruments held by the Cell at 31 March 2021 and 31 March 2020.

Credit risk

Default/credit risk is the risk that one party to a financial instrument will fail to discharge an obligation under the contract or arrangement and cause the other party to incur a financial loss. The Cell holds only financial assets that are readily marketable, and categorised as level 1 within the fair value hierarchy, with the result that credit risk is minimised. The Cell will only engage banking services from financial entities that have at least a triple B long term senior rating, as defined by Standard and Poor's, which further reduces the Cell's exposure to credit risk. All the Cell's cash is held with Butterfield Bank (Guernsey) Limited which has a triple B+ long term senior rating as defined by Standard and Poor's.

Liquidity risk

Liquidity risk may arise from the potential inability to sell a financial instrument without undue delay at a price close to its fair value. As all investments held by the Cell are marketable, and actively traded this risk should be effectively mitigated. The directors also hold rights to suspend any redemptions, pending orderly realisation of the assets to achieve fair value.

The Cell's cash and cash equivalents are held with Butterfield Bank (Guernsey) Limited. Management monitors the financial position of the banks with which the Cell holds cash and cash equivalents on a regular basis.

Liquidity risk is also the risk that arises when the maturity of assets and liabilities do not match.

The following tables show the maturity profile of each Cell's financial assets and liabilities at the Statement of Financial Position date: (The table excludes the amounts due to the shareholders on redemption).

31 March 2021	Less than 1 year £	Between 1 and 5 years £	More than 5 years £
Investments	805,041	-	-
Dividends receivable	2,728		
Cash and cash equivalents	13,603	-	-
Creditors and other payables	(1,496)	-	-
Shareholder equity	(819,876)	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>

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11. FINANCIAL INSTRUMENTS(CONTINUED)

Liquidity risk (continued)

31 March 2020	Less than 1 year £	Between 1 and 5 years £	More than 5 years £
Investments	651,597	-	-
Cash and cash equivalents	9,102	-	-
Creditors and other payables	(1,338)	-	-
Shareholder equity	(659,361)	-	-
Total	-	-	-

Market risk

Market price risk is further analysed into interest rate risk, foreign currency risk and price risk.

i) Interest rate risk

The amounts of interest receivable and payable are considered to be immaterial to these financial statements which minimises interest rate risk.

ii) Foreign currency risk

The Cell holds all assets and liabilities that are designated in Pounds Sterling only. Therefore this Cell is not exposed to foreign currency risk.

iii) Price risk

The risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual investment held or factors affecting all securities/investments traded in the market. However, the underlying investment that the Cell has invested into is considered to be relative low risk; whereby its past performance has provided a steady return.

The COVID-19 pandemic has had an adverse effect on share prices, and has a significant impact on price risk. However, this Cell's only investment has performed better than most other market sectors during the pandemic.

Valuation of financial instruments

The Cell adopts FRS 102 requiring the Cell to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. FINANCIAL INSTRUMENTS (CONTINUED)

Valuation of financial instruments (continued)

The determination of what constitutes 'observable' requires significant judgement by the Cell. The Cell considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The disclosures have been reclassified to level 2 for the current year and prior year because the investments are listed but are not exchange traded securities. This does not impact the value of the investments and so the prior year balances have not been restated.

The following table analyses within the fair value hierarchy the cell's financial assets and liabilities measured at fair value at 31 March 2021 and 31 March 2020:

31 March 2021	Level 1	Level 2	Level 3	Total
	£	£	£	£
Portfolio of Investments:				
Investments	-	805,041	-	805,041
<hr/>				
31 March 2020	Level 1	Level 2	Level 3	Total
	£	£	£	£
Portfolio of Investments:				
Investments	-	651,597	-	651,597
<hr/>				

The only investment held is in a security that has been classified as level 2. No other investments were held at the years ended 31 March 2021 and 31 March 2020.

Price Sensitivity

The Cell's sensitivity to a 20% decrease in the market price while all other variables are held constant would result in a fall of net asset value by £161,008 (31 March 2020: £130,319). If an increase of 20% occurred there would be an equivalent but opposite result.

A rate of 20% for sensitivity analysis has been chosen for all Cells held by Zedra PCC (No.1) Limited to provide a consistent approach. The assumption is that a rate of 20% is a reasonable estimate of an unexpected market downturn, and is easily appreciated and understood by a reader of these financial statements.

12. RELATED PARTY TRANSACTIONS

Zedra PCC (No. 1) Limited

The ultimate parent companies, Zedra SA and Barclays Plc, respectively own 80.1% and 19.9% of the issued share capital of Zedra Fund Managers (Guernsey) Limited who in turn own the 100 Zedra PCC (No. 1) Limited management shares that are in issue.

Zedra PCC (No.1) Limited – The Barclays Wealth Balanced Fund Sterling Class Cell

During the year, Zedra Fund Managers (Guernsey) Limited received management fees of £780 (31 March 2020: £679) from the Cell. Staff employed by Zedra Trust Company (Guernsey) Limited, a fellow group company, were utilised by Zedra Fund Managers (Guernsey) Limited.

At 31 March 2021, management fees of £340 were due to Zedra Fund Managers (Guernsey) Limited (31 March 2020: £77).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Zedra PCC (No.1) Limited The Barclays Wealth Balanced Fund Sterling Class Cell (continued)

During the year, Butterfield Bank (Guernsey) Limited received custodian fees of £5,000 (31 March 2020: £5,051) from the Cell. At 31 March 2021, custodian fees of £1,152 were due (31 March 2020: £1,257).

Barclays Bank Plc is the investment advisor to the Cell.

The directors of this Cell also serve as directors for all active Cells that form the Protected Cell Company, Zedra PCC (No.1) Limited, and also act as directors of the investment manager.

13. CONTROLLING PARTY

In the opinion of the directors, there is no ultimate controlling party as no one party has the ability to direct the financial and operating policies of the Cell with a view to gaining economic benefits from their direction.

14. SUBSEQUENT EVENTS

On 9 September 2021, there was a redemption from the Cell of £30,000 by the main shareholder.

There were no other material subsequent events occurring after the reporting period to the date of signing these financial statements.