

THE ESTERSON TRUST
UNAUDITED FINANCIAL STATEMENTS
- for the year ended -
5 APRIL 2026

Scottish Charity No: SC002824

Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow G41 1HJ

THE ESTERSON TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

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THE ESTERSON TRUST

GENERAL INFORMATION
YEAR ENDED 5 APRIL 2026

Scottish Charity No:	SC002824
Tax Reference:	CR43587
Trustees:	J H Dover S B Dover P E Rodney S D Siegel
Address:	Penthouse 1 Sandringham Court Newton Mearns Glasgow G77 5DT
Independent Examiner:	M Tenby CA FCIE Armstrong Watson LLP Caledonia House 89 Seaward Street Glasgow G41 1HJ
Bankers:	Royal Bank of Scotland plc 10 Gordon Street Glasgow G1 3PL
Investment Advisers:	Evelyn Partners 45 Gresham Street London EC2V 7BG

THE ESTERSON TRUST

TRUSTEES ANNUAL REPORT **YEAR ENDED 5 APRIL 2026**

The Trustees present their report and the unaudited financial statements for the year ended 5 April 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of General Information on page 1 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust Deed

The Esterson Trust's Deed of Trust was registered on 31 October 1985.

New Trustees are nominated and seconded by existing Trustees based on their knowledge of the nominee and the skills and experience they will bring to the Trust. Once appointed, new Trustees receive relevant induction and training as required.

The Trustees who served during the year were as follows:

J H Dover
S B Dover
P E Rodney
S D Siegel

The Trustees did not receive any remuneration or expenses during the year (2025: £nil).

OBJECTIVES AND ACTIVITIES

Principal activities

Capital and income of the Trust may be applied for charitable purposes of an educational, medical or geriatric character and to charities supported by the late Miss Amy Esterson.

THE ESTERSON TRUST

TRUSTEES ANNUAL REPORT **YEAR ENDED 5 APRIL 2026 (continued)**

ACHIEVEMENTS AND PERFORMANCE

Review of the activities of the Trust

During the year, the Trust made donations totalling £2,850 (2025: £14,600) in supporting various charities and projects. This reduction is due to the nature of the income being paid out by the Trust's property investment but the Trustees are confident that a similar level of support will be achievable in future years.

FINANCIAL REVIEW

During the year, the Trust's income has exceeded expenditure by £13,705 (2025: £231) and there have been various changes to the investment portfolio. Donations paid decreased in the year as noted above. Investment performance in the year moved in line with market conditions.

Reserves Policy

The Trustees consider that the level of free reserves at 5 April 2026 is £5,402 (2025: £4,539). It is the policy of the Trustees to tailor the Trust's reserves to provide income to meet its annual grant commitments. The Trustees regularly review the investment portfolio and bank deposits.

Grant-making policy

The Trustees will consider applications for grants from charitable organisations whose work qualifies within the Trust's purposes as detailed above.

Future Plans

The Trustees plan to distribute a similar level of grants to a similar number and type of organisations in future years.

Signed on behalf of the Trustees

S B Dover

Date: 29 July 2026

THE ESTERSON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ESTERSON TRUST

I report on the accounts of the Trust for the year ended 5 April 2026 which are set out on pages 5 to 8.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended. The Trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Tenby

M Tenby CA FCIE
Independent Examiner
Armstrong Watson LLP
Caledonia House
89 Seaward Street
Glasgow G41 1HJ

Date: 29 July 2026

THE ESTERSON TRUST**RECEIPTS AND PAYMENTS ACCOUNT**
FOR YEAR ENDED 5 APRIL 2026

	Note	2026 £	2025 £
<u>Receipts</u>			
Bank interest		345	264
Income from quoted investments	3	9,489	8,507
Property income		18,514	16,864
Total receipts		<u>28,348</u>	<u>25,635</u>
<u>Payments</u>			
Donations	4	2,850	14,600
Net Investment purchases		6,397	5,648
Investment management fees		4,466	4,226
Independent examination fee		<u>930</u>	<u>930</u>
Total payments		<u>(14,643)</u>	<u>(25,404)</u>
Surplus for year		<u>13,705</u>	<u>231</u>

The notes on page 7 and 8 form an integral part of these financial statements.

THE ESTERSON TRUST

STATEMENT OF BALANCES
AS AT 5 APRIL 2026

	Note	£	2026	£	£	2025	£
<u>Fixed Assets</u>	5		235,265			235,265	
<u>Quoted Investments</u>	3		808,674			678,136	
<u>Cash in Bank</u>							
At 6 April 2025		25,675			25,444		
Surplus for year		<u>13,705</u>			<u>231</u>		
At 5 April 2026			<u>39,380</u>			<u>25,675</u>	
<u>Total Funds</u>			<u>1,083,319</u>			<u>939,076</u>	

All funds are unrestricted

Approved by the Trustees on 29 July 2026

S B Dover

S B Dover
Trustee

The notes on page 7 and 8 form an integral part of these financial statements.

THE ESTERSON TRUST

NOTES TO ACCOUNTS **FOR YEAR ENDED 5 APRIL 2026**

1. Basis of Accounting

These financial statements have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the Trustees in furtherance of the objects of the charity. The Trustees maintain a single unrestricted fund for the day-to-day running of the Trust.

Restricted funds may only be used for specific purposes. Restrictions apply when specified by the donor or when funds are used for specific purposes.

3. Quoted Investments

	Cost £	Market Value £	Income £
<u>Total Quoted Investments</u>	<u>470,751</u>	<u>808,674</u>	<u>9,489</u>

4. Donations

	2026 £	2025 £
Beit Halochem	1,000	1,000
British Friends of Hebrew University	-	2,000
Jewish Student Chaplaincy Scotland	-	1,000
Garnethill Hebrew Congregation	700	750
Miscellaneous	650	850
Scottish Ballet	500	500
Scottish Jewish Heritage Centre	-	7,500
Western WIZO	-	<u>1,000</u>
	<u>2,850</u>	<u>14,600</u>

S D Siegel is a Trustee of Garnethill Hebrew Congregation and Scottish Jewish Heritage Centre.

THE ESTERSON TRUST

NOTES TO ACCOUNTS **FOR YEAR ENDED 5 APRIL 2026**

5. Investment Property

	2026	2025
	£	£
Cost	235,265	235,265
Depreciation	<u>-</u>	<u>-</u>
Net Book Value	<u>235,265</u>	<u>235,265</u>

The Trustees are satisfied that the Net Book Value of the property share is an appropriate reflection of its current market value.

6. Trustee Remuneration

No remuneration or expenses have been paid to the Trustees during the year (2025: £nil).

7. Transactions with Trustees and Connected Persons

There were no transactions between the Trust and any Trustee or connected person in this or the previous year other than as noted in Note 4.