

**THE ESTERSON TRUST**

**UNAUDITED FINANCIAL STATEMENTS**

**- for the year ended -**

**5 APRIL 2024**

**Scottish Charity No: SC002824**

**MARTIN AITKEN & CO LTD**  
**Chartered Accountants**  
**Caledonia House**  
**89 Seaward Street**  
**Glasgow G41 1HJ**

**THE ESTERSON TRUST**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

<b>Contents</b>	<b>Page</b>
General Information	1
Trustees Annual Report	2
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Balances	6
Notes to the Financial Statements	7

**THE ESTERSON TRUST**

**GENERAL INFORMATION**  
**YEAR ENDED 5 APRIL 2024**

Scottish Charity No: SC002824

Tax Reference: CR43587

Trustees:



Address: Penthouse 1  
Sandringham Court  
Newton Mearns  
Glasgow  
G77 5DT

Independent Examiner:   
Martin Aitken & Co Ltd  
Chartered Accountants  
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 2024**

The Trustees present their report and the unaudited financial statements for the year ended 5 April 2024.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

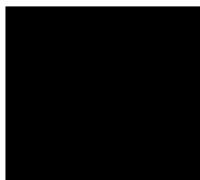
#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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:**



The Trustees did not receive any remuneration or expenses during the year (2023: £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 2024 (continued)**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of the activities of the Trust**

During the year, the Trust made donations totalling £22,250 (2023: £43,833) in supporting various charities and projects. 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 £6,838 (2023: Deficit £23,911) and there have been various changes to the investment portfolio. 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 2024 is £6,140 (2023: £10,988). 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

## **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 2024 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.

Independent Examiner  
Martin Aitken & Co Ltd  
Chartered Accountants  
Caledonia House  
89 Seaward Street  
Glasgow G41 1HJ

**Date: 20 August 2024**

## **THE ESTERSON TRUST**

### **RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 5 APRIL 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		£	£
<b><u>Receipts</u></b>			
Bank interest		<b>120</b>	-
Income from quoted investments	<b>3</b>	<b>12,830</b>	14,721
Net Investment disposals		<b>1,534</b>	-
Property income		<b>19,127</b>	19,168
Donations received	<b>4</b>	-	13,225
		—	—
<b>Total receipts</b>		<b><u>33,611</u></b>	<b><u>47,114</u></b>
<b><u>Payments</u></b>			
Donations	<b>4</b>	<b>22,250</b>	43,833
Net Investment purchases		-	24,627
Investment management fees		<b>3,353</b>	1,425
Independent examination fee		<b>1,170</b>	<b>1,140</b>
<b>Total payments</b>		<b><u>(26,773)</u></b>	<b><u>(71,025)</u></b>
<b>Surplus/(Deficit) for year</b>		<b><u>6,838</u></b>	<b><u>(23,911)</u></b>

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

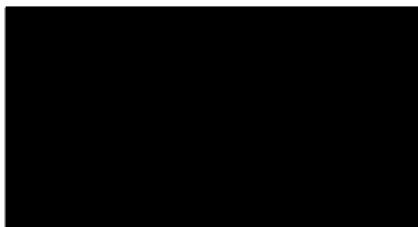
## **THE ESTERSON TRUST**

### **STATEMENT OF BALANCES AS AT 5 APRIL 2024**

		<b>2024</b>		<b>2023</b>
	Note	£	£	£
<b><u>Fixed Assets</u></b>	<b>5</b>	<b>235,265</b>		235,265
<b><u>Quoted Investments</u></b>	<b>3</b>	<b>708,222</b>		625,931
<b><u>Cash in Bank</u></b>				
At 6 April 2023		<b>18,606</b>		42,517
Surplus/(Deficit) for year		<b><u>6,838</u></b>		<b><u>(23,911)</u></b>
At 5 April 2024		<b><u>25,444</u></b>		<b><u>18,606</u></b>
<b><u>Total Funds</u></b>		<b><u>968,931</u></b>		<b><u>879,802</u></b>

### **All funds are unrestricted**

Approved by the Trustees on 20 August 2024



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 2024**

#### **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. Further information is provided in note 4.

#### **3. Quoted Investments**

	<b>Cost</b> £	<b>Market Value</b> £	<b>Income</b> £
<u>Total Quoted Investments</u>	<u>426,576</u>	<u>708,222</u>	<u>12,830</u>

#### **4. Donations**

	<b>2024</b> £	<b>2023</b> £
Beit Halochem	1,000	1,000
British Friends of Hebrew University	1,000	1,000
Community Security Trust	1,000	-
Cosgrove Care	1,000	3,500
John and Suzanne Dover Charitable Trust	-	7,000
Gartnethill Synagogue Preservation Trust	2,500	8,000
Gathering the Voices Association	-	2,710
Genetic research project expenditure	-	17,123
MDA UK	5,000	-
Miscellaneous	1,250	1,500
Scottish Jewish Heritage Centre	7,500	-
The RCS Trust	1,000	-
UK Friends of AWIS	-	1,000
Western WIZO	1,000	1,000
	<u>22,250</u>	<u>43,833</u>

The Trust received donations of £8,000 plus Gift Aid of £5,225 for the Genetic research project in the year to 5 April 2023. This project completed during the year to 5 April 2023.

██████████ is a Trustee of John and Suzanne Dover Charitable Trust which has similar objects to this Trust.

██████████ is a Trustee of Cosgrove Care and Garnethill Synagogue Preservation Trust.

## **THE ESTERSON TRUST**

### **NOTES TO ACCOUNTS** **FOR YEAR ENDED 5 APRIL 2024**

#### **5. Investment Property**

	<b>2024</b>	<b>2023</b>
	£	£
Cost	<b>235,265</b>	237,686
Depreciation	-	-
Adjustment	-	<u>(2,421)</u>
 Net Book Value	<b><u>235,265</u></b>	<b><u>235,265</u></b>

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 (2023: £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.