

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

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THE ESTERSON TRUST

GENERAL INFORMATION
YEAR ENDED 5 APRIL 2024

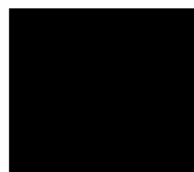
Scottish Charity No:

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.

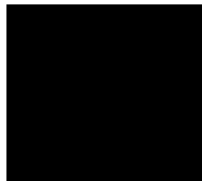
STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

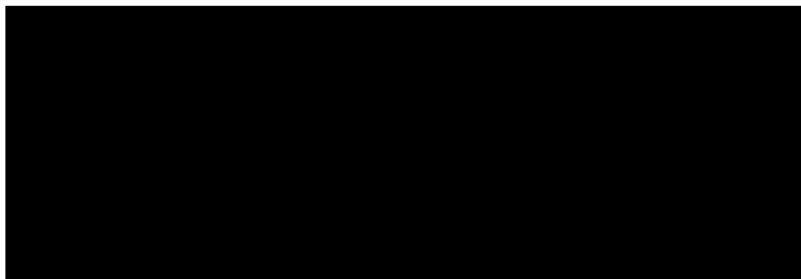
Grant-making policy

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.

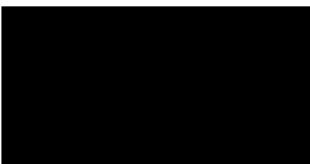
Basis of Independent Examiner's statement

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

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

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

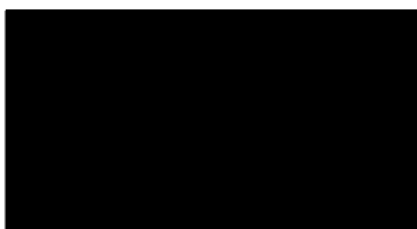
THE ESTERSON TRUST

STATEMENT OF BALANCES
AS AT 5 APRIL 2024

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

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

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

4. Donations

	2024	2023
	£	£
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
Garnethill 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	<u>1,000</u>	<u>1,000</u>
	<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

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