

THE ESTELLE TRUST

England & Wales · Charity number 1101299

Details

Status Registered

Legal form Other

Registered 2003-12-19

Register [View on the Charity Commission register](#)

Contact

Address Summit House
170 Finchley Road
London
NW3 6BP

Phone 07955290873

Email info@estelletrust.org.uk

Website estelletrust.org.uk

Activities

Objects: TO PROMOTE ANY LAWFUL CHARITABLE PURPOSE AT THE DISCRETION OF THE TRUSTEES

Activities: Assisting development and self help in Zambia

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£92,538	£87,249	-	-
2024-03-31	£81,983	£66,334	-	-
2023-03-31	£67,665	£173,596	-	-
2022-03-31	£78,332	£151,017	-	-
2021-03-31	£78,332	£151,017	-	-

Trustees

Name	Role	Appointed
NIGEL FARROW	Chair	
DARREN WISE		
GERALD ORNSTEIN		
Imogen Abed		2013-01-31
KATHERINE MIRANDA FARROW		2013-01-31
Patricia Atkinson		2025-03-12
RACHEL LYNCH		2013-01-31
SARAH DAVIES		2013-01-31

THE ESTELLE TRUST

England & Wales - Charity number 1101299

Accounts

THE ESTELLE TRUST

Registered Charity N°: 1101299

FINANCIAL STATEMENTS

~ for the year ended ~

31 March 2025

FISHER PHILLIPS LLP

Chartered Accountants

Summit House

170 Finchley Road

London

NW3 6BP

The Estelle Trust

Legal And Administrative Information

For The Year Ended 31 March 2025

The trustees	N A E Farrow G R Ornstein D Wise R Lynch K M Farrow S Davies I Abed W Ham P Atkinson	Resigned on 12 February 2025 Appointed on 12 March 2025
Principal place of business	Claret Hall Ovington Road Ashen Sudbury CO10 8LF	
Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP	
Bankers	EFG Private Bank Limited 12 Hay Hill London W1J 6DW	
Solicitors	Wilsons Steynings House Fisherton Street Salisbury, Wiltshire SP2 7RJ	

The Estelle Trust

For The Year Ended 31 March 2025

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The Estelle Trust
Charity Number: 1101299
Trustees Report

For The Year Ended 31 March 2025

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information

The trustees N A E Farrow (Chief Executive Officer)
G R Ornstein
D Wise
R Lynch
K M Farrow
S Davies
I Abed
W Ham – Resigned on 12 February 2025
P Atkinson – Appointed on 12 March 2025

Principal place of business Claret Hall
Ovington Road
Ashen
Sudbury
CO10 8LF

Accountants Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

Bankers EFG Private Bank Limited
12 Hay Hill
London
W1J 6DW

Solicitors Wilsons
Steynings House
Fisherton Street
Salisbury, Wiltshire
SP2 7RJ

Trustees

The trustees named above have served as detailed. Appointment of trustees is governed by the trust deed. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The trusts limited scale of operations means that there is no formal organisational structure. Training is and will continue to be provided as and when trustees are inducted.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2025

Investment Powers

The trust deed authorises the trustees to make and hold investments using the general funds of the trust.

Constitution, objects and policies

The trust was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed. The objects of the trust are to promote any lawful charitable purpose at the discretion of the trustees. The trustees must use the income and may use the capital of the trust in promoting the objects.

Objects and activities

Following the end of the Estelle Trust's 15 years of direct funding and managing of community schools' projects in Zambia via its local charity, the Bana Tandizo Foundation, 2024 was the first year of the ownership and management of the Chishawasha Children's Home and School by the Zambia Fransalian Society. During the period of this report, two of the Estelle Trust's legacy projects for Chishawasha were completed: the Bana Tandizo School Hall and the Art and Design Lab. The school is thriving with increased numbers of students. The Estelle Trust is now in the second year of a five-year commitment to financially support the education of 25 orphans and vulnerable children at the school.

As recorded in the 2023-2024 Trustees' Report, the Estelle Trust has broadened its programme of partnerships with public arts and education institutions to assist in the development and implementation of their publishing, exhibition, and research programmes. This contribution helps to offset the specific loss of income during and since the Covid pandemic and the general and substantial reduction in the national and local government funding of museums, galleries and institutions of research and education. To implement its support of the exhibition and publishing programmes of museums and galleries, the Estelle Trust has made a three-year 2025-2027 substantial funding commitment to the Lund Humphries Foundation for the Visual Arts, a charitable incorporated organisation (CIO) that was created at the start of 2025. National and regional museums and galleries that have benefitted from such support in 2024-2025 include the Hepworth Wakefield.

The Estelle Trust also makes donations to institutions of higher education in particular helping to fund research and publishing projects in the humanities. During 2024-25, work has continued on the research required to produce an up-to-date catalogue of the illuminated manuscripts and early modern books held at the Library of Queens' College Cambridge. The catalogue and a history of the library – the oldest in the University – will be published in 2026.

Risk Management

The trustees are satisfied that the trust does not face any significant risks apart from the risks usually associated with investment. To mitigate this risk the trustees regularly review investment portfolio performance and ensure that the investment portfolio is well diversified.

Future developments

The trustees will select suitable charities to which donations will be made.

Reserves policy

It is the policy of the trustees to build up and maintain unrestricted reserves to a level which will allow the trust to meet its objects and cover all expenditure, including management and administration costs, out of the income generated by investments, whilst at the same time maintaining the value of the investments at the level when the trust was created, allowing for retail price index increases.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2025

Financial review

The trustees are satisfied with the financial performance of the trust in this year. The trust made donations of £68,000 (2024: £49,586) in the year and the net surplus for the year before other recognised gains and losses of £5,289 (2024: £15,649) is in line with the expectations of the trustees. The net increase in funds for the year was £41,717 (2024: £48,157) after gains on investments of £36,428 (2024: £32,508).

At the year end, the trust had net assets of £1,977,525 (2024: £1,935,808).

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The trustees believe the objects and activities detailed above have furthered the trust's purposes for the public benefit.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the trust's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2025

Approval

This report was approved by the trustees on 15 January 2026 and signed on their behalf.

N A E Farrow Trustee

G R Ornstein Trustee

D Wise Trustee

R Lynch Trustee

K M Farrow Trustee

S Davies Trustee

I Abed Trustee

P Atkinson Trustee

The Estelle Trust
Independent Examiner's Report To The Trustees Of The Estelle Trust
For the year ended 31 March 2025

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The trustees of the trust are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the trust is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have 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.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 15 January 2026

The Estelle Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	50	-	50	578
Investment income	4	92,488	-	92,488	81,405
Total income		92,538	-	92,538	81,983
Expenditure on:					
Raising funds	5	18,117	-	18,117	16,122
Charitable activities:	5				
Charitable donations		68,000	-	68,000	49,598
Admin costs		1,132	-	1,132	614
Salary costs		-	-	-	-
Other		-	-	-	-
Total expenditure		87,249	-	87,249	66,334
Net income / (expenditure) before net gains / (losses) on investments		5,289	-	5,289	15,649
Net gains / (losses) on investments		36,428	-	36,428	32,508
Net income / (expenditure) for the year		41,717	-	41,717	48,157
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		41,717	-	41,717	48,157
Other gains / (losses)		-	-	-	-
Net movement in funds		41,717	-	41,717	48,157
Reconciliation of funds:					
Total funds brought forward		1,935,808	-	1,935,808	1,887,651
Total funds carried forward	11	1,977,525	-	1,977,525	1,935,808

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

The Estelle Trust
Balance sheet
As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investments	8		<u>1,818,446</u>		<u>1,782,495</u>
			1,818,446		1,782,495
Current assets:					
Debtors	9	11,616		12,548	
Cash at bank and in hand	14	<u>147,463</u>		<u>140,765</u>	
		159,079		153,313	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>-</u>		<u>-</u>	
Net current assets / (liabilities)			<u>159,079</u>		<u>153,313</u>
Total net assets / (liabilities)			<u>1,977,525</u>		<u>1,935,808</u>
Funds					
Restricted funds	12		-		-
Unrestricted funds:	11				
Revaluation reserve		-		-	
General funds		<u>1,977,525</u>		<u>1,935,808</u>	
Total unrestricted funds			<u>1,977,525</u>		<u>1,935,808</u>
Total funds			<u>1,977,525</u>		<u>1,935,808</u>

Approved by the trustees on 15 January 2026
and signed on their behalf by:

G Ornstein
Treasurer

N Farrow
Chairperson

Charity number: 1101299

The attached notes form part of the financial statements.

The Estelle Trust
Statement of cash flows
For the year ended 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash provided by / (used in) operating activities	13		(86,267)		(76,270)
Cash flows from investing activities:					
Interest/rent/dividends from investments		92,488		81,405	
Proceeds from sale of fixed assets		-		-	
Purchase of fixed assets		-		-	
Proceeds from sale of investments		1,064,454		1,160,720	
Purchase of investments		(1,063,977)		(1,225,210)	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			92,965		16,915
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			6,698		(59,355)
Cash and cash equivalents at the beginning of the year			140,765		200,120
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	14		147,463		140,765
			<hr/> <hr/>		<hr/> <hr/>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2025

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) General information

The charity is a charitable trust, incorporated in England and Wales (charity number: 1101299). The trust's registered office address is: Claret Hall, Ovington Road, Ashen, Sudbury, CO10 8LF.

c) Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

d) Income

Income is recognised when the trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the trust, or the trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the trust which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of trust. Designated funds are unrestricted funds of the trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the trust's work or for specific projects being undertaken by the trust.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2025

1 Accounting policies (cont.)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the trust but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs associated with the investments have been allocated to the cost of raising funds and the personnel costs have been allocated to expenditure on charitable activities as these are considered most appropriate by the trustees.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2025

2 Detailed comparatives for the statement of financial activities

	2024 Unrestricted £	2024 Restricted £	2024 Total £
Income from:			
Donations and legacies	578	-	578
Investment income	81,405	-	81,405
Total income	81,983	-	81,983
Expenditure on:			
Raising funds	16,122	-	16,122
Charitable activities:			
Charitable donations	49,598	-	49,598
Admin costs	614	-	614
Salary costs	-	-	-
Total expenditure	66,334	-	66,334
Net income / expenditure before gains / (losses) on investments	15,649	-	15,649
Net gains / (losses) on investments	32,508	-	32,508
Net income / expenditure	48,157	-	48,157
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	48,157	-	48,157
Other gains / (losses)	-	-	-
Net movement in funds	48,157	-	48,157
Total funds brought forward	1,887,651	-	1,887,651
Total funds carried forward	1,935,808	-	1,935,808

3 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Gifts & donations	50	-	50	578
Legacies	-	-	-	-
	50	-	50	578

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Interest	30,360	-	30,360	30,577
Dividends from listed investments	62,128	-	62,128	50,828
Dividends from unlisted investments	-	-	-	-
	92,488	-	92,488	81,405

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2025

5 Analysis of expenditure

	Charitable activities						2025 Total £	2024 Total £
	Cost of raising funds £	Charitable donations £	Admin costs £	Salary costs £	Support costs £	Governance costs £		
Investment management fees	18,117	-	-	-	-	-	18,117	16,122
Streetscapes	-	5,000	-	-	-	-	5,000	-
Wellesley College	-	3,000	-	-	-	-	3,000	-
Queens College Development Fund	-	35,000	-	-	-	-	35,000	-
The Bridge Foundation	-	-	-	-	-	-	-	-
Medecins Sans Frontieres	-	-	-	-	-	-	-	-
The Hepworth Wakefield	-	4,000	-	-	-	-	4,000	-
Chesham Musical Theatre Company	-	500	-	-	-	-	500	-
Maggie Keswick Jencks	-	-	-	-	-	-	-	5,000
Zambia Fransalian Society	-	16,500	-	-	-	-	16,500	-
The Urology Foundation	-	1,000	-	-	-	-	1,000	-
Shelter	-	3,000	-	-	-	-	3,000	5,000
Chelsea & Westminster Charity	-	-	-	-	-	-	-	6,000
Paule Vezelay	-	-	-	-	-	-	-	2,000
Samaritans	-	-	-	-	-	-	-	2,500
Crisis	-	-	-	-	-	-	-	2,500
The Garden Museum	-	-	-	-	-	-	-	5,000
National Galleries Scotland	-	-	-	-	-	-	-	3,663
Walter Lees Foundation	-	-	-	-	-	-	-	5,000
Hospice UK	-	-	-	-	-	-	-	2,000
Helen Clapcott	-	-	-	-	-	-	-	10,000
Brilliant Destiny	-	-	-	-	-	-	-	935
Pallant House Gallery	-	-	-	-	-	-	-	-
3 Peaks	-	-	-	-	-	-	-	-
DEC - Ukraine Appeal	-	-	-	-	-	-	-	-
DEC - Turkish / Syrian Earthquake	-	-	-	-	-	-	-	-
Rudolph Ihlee Subsidy	-	-	-	-	-	-	-	-
Historic Buildings & Monument Commission	-	-	-	-	-	-	-	-
Bank charges and interest	-	-	178	-	-	-	178	164
Exchange gain/ (loss)	-	-	230	-	-	-	230	217
Travel and subsistence	-	-	-	-	-	-	-	-
Consultancy fees	-	-	-	-	-	-	-	-
Legal & professional fees	-	-	500	-	-	-	500	-
Just giving fees	-	-	-	-	-	-	-	-
Squarespace	-	-	224	-	-	-	224	233
Website costs	-	-	-	-	-	-	-	-
Salary costs	-	-	-	-	-	-	-	-
	18,117	68,000	1,132	-	-	-	87,249	66,334
Support costs	-	-	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-	-	-
Total expenditure 2025	18,117	68,000	1,132	-	-	-	87,249	66,334
Total expenditure 2024	16,122	49,598	614	-	-	-	66,334	

Of the total expenditure, £87,249 was unrestricted (2024: £66,334) and £Nil was restricted (2024: £Nil).

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2025

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2025	2024
	£	£
Salaries and wages	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2025	2024
	No.	No.
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel were £Nil (2024: £Nil).

The trustees of the trust were not paid nor received any other benefits from employment with the trust in the year (2024: £Nil) neither were they reimbursed expenses during the year (2024: £Nil).

7 Taxation

The charitable trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investments

	2025	2024
	£	£
Investments at fair value:		
Listed investments	1,818,446	1,782,495
Unlisted investments	-	-
	<u>1,818,446</u>	<u>1,782,495</u>

Movements on Listed Investments

Market value at the start of the year	1,782,495	1,685,497
Additions at cost	1,063,977	1,225,210
Disposals at carrying value	(1,064,454)	(1,160,720)
Gains / (Losses) on investment	36,428	32,508
Market value at the end of the year	<u>1,818,446</u>	<u>1,782,495</u>

9 Debtors

	2025	2024
	£	£
Accrued interest	1,013	1,721
Other debtors - Scolar Fine Art Limited	10,603	10,827
Prepayment	-	-
	<u>11,616</u>	<u>12,548</u>

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	-	-
Other creditors - Scolar Fine Art Limited	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2025

11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	1,818,446	-	-	1,818,446
Net current assets	159,079	-	-	159,079
Net assets at the end of the year	1,977,525	-	-	1,977,525

12 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer between funds £	Net investment gains / (losses) £	At the end of the year £
Restricted funds:	-	-	-	-	-	-
Total restricted funds	-	-	-	-	-	-
Unrestricted funds:						
Designated funds:	-	-	-	-	-	-
Total designated funds	-	-	-	-	-	-
General funds	1,935,808	92,538	(87,249)	-	36,428	1,977,525
Total unrestricted funds	1,935,808	92,538	(87,249)	-	36,428	1,977,525
Pension fund	-	-	-	-	-	-
Total funds including pension fund	1,935,808	92,538	(87,249)	-	36,428	1,977,525

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2025

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	41,717	48,157
Depreciation	-	-
Interest and dividends from investments	(92,488)	(81,405)
(Gains) / losses on investments	(36,428)	(32,508)
Loss / (profit) on the sale of fixed assets	-	-
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	932	(10,514)
Increase / (decrease) in creditors	-	-
Net cash provided by / (used in) operating activities	<u><u>(86,267)</u></u>	<u><u>(76,270)</u></u>

14 Analysis of cash and cash equivalents

	At 01 April 2024	Cash flows	Other changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	140,765	6,698	-	147,463
Total cash and cash equivalents	<u><u>140,765</u></u>	<u><u>6,698</u></u>	<u><u>-</u></u>	<u><u>147,463</u></u>

15 Legal status of the charity

The charity was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed.

16 Related party transactions

At the year end the trust is owed £10,603 (2024: £10,827) by Scholar Fine Art Limited, a company under the control of N Farrow, in respect of payments made by the trust on behalf of the company.

THE ESTELLE TRUST

England & Wales - Charity number 1101299

Accounts

THE ESTELLE TRUST
Registered Charity N°: 1101299

FINANCIAL STATEMENTS

~ for the year ended ~

31 March 2024

FISHER PHILLIPS LLP
Chartered Accountants
Summit House
170 Finchley Road
London
NW3 6BP

The Estelle Trust

Legal And Administrative Information

For The Year Ended 31 March 2024

The trustees	N A E Farrow G R Ornstein D Wise R Lynch K M Farrow S Davies I Abed W Ham
Principal place of business	Office 3 Book House 261A City Road London EC1V 1JX
Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
Bankers	EFG Private Bank Limited 12 Hay Hill London W1J 6DW
Solicitors	Wilson Steynings House Fisherton Street Salisbury, Wiltshire SP2 7RJ

The Estelle Trust

For The Year Ended 31 March 2024

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The Estelle Trust
Charity Number: 1101299
Trustees Report

For The Year Ended 31 March 2024

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information

The trustees N A E Farrow (Chief Executive Officer)
G R Ornstein
D Wise
R Lynch
K M Farrow
S Davies
I Abed
W Ham

Principal place of business Office 3
Book House
261A City Road
London
EC1V 1JX

Accountants Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

Bankers EFG Private Bank Limited
12 Hay Hill
London
W1J 6DW

Solicitors Wilsons
Steynings House
Fisherton Street
Salisbury, Wiltshire
SP2 7RJ

Trustees

The trustees named above have served as detailed. Appointment of trustees is governed by the trust deed. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The trusts limited scale of operations means that there is no formal organisational structure. Training is and will continue to be provided as and when trustees are inducted.

Investment Powers

The trust deed authorises the trustees to make and hold investments using the general funds of the trust.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2024

Constitution, objects and policies

The trust was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed. The objects of the trust are to promote any lawful charitable purpose at the discretion of the trustees. The trustees must use the income and may use the capital of the trust in promoting the objects.

Objects and activities

As recorded in last year's Trustees Report, the 15 years of directly managed Estelle Trust (ET) projects in Zambia came to end with the transfer of the Chishawasha Children's Home and School to the local ownership of the Zambia Fransalian Society and the retirement of ET's Zambian management team at the end of 2023. However, ET continues to support the development of Chishawasha by funding the education of 25 orphans and vulnerable children at Chisawasha's school. During the period of this report, ET has also funded the completion of the building of the school hall and the creation of an art laboratory. The school hall is named the Bana Tandizo Hall. Bana Tandizo was the name of the foundation and local company through which ET funded and employed the operations and management team in Zambia and means 'Help the Child' in the local language. During 2023/2024, ET has received good reports about the continuing expansion of the school and the education of the children that it sponsors.

As indicated in the 2022/23 report, 'ET will in future focus its charitable contributions to educational and arts projects and institutions in the United Kingdom. It will also widen its contributions to international medical, welfare and disaster appeals. ET is working in partnership with several public arts and education institutions to assist in the development and implementation of their publishing, exhibition, and research programmes. This is a contribution that helps to offset the loss of income caused by the Covid pandemic and the substantial reduction in the national and local government funding of museums, galleries and institutions of research and education.

The largest financial contribution to research and education during the two-year period of 2022/2024 was made to Queens' College at Cambridge to meet the costs of cataloguing the collections of illustrated manuscripts and early books held in its Old Library, the oldest library in Cambridge University. The grant also covers the cost of publication of a descriptive catalogue of the Old Library's holdings. Another significant donation was made to the Benton End House and Garden Trust which is restoring the house and garden where the artists Cedric Morris and Arthur Lett-Haines ran the East Anglian School of Painting and Drawing. The Trust will revive Benton End's contribution to both art education and plantsmanship. During the period of this report, ET has made donations to medical and welfare institutions including the Chelsea and Westminster Hospital, Hospice UK and Maggie's, Southampton.

Risk Management

The trustees are satisfied that the trust does not face any significant risks apart from the risks usually associated with investment. To mitigate this risk the trustees regularly review investment portfolio performance and ensure that the investment portfolio is well diversified.

Future developments

The trustees will select suitable charities to which donations will be made.

Reserves policy

It is the policy of the trustees to build up and maintain unrestricted reserves to a level which will allow the trust to meet its objects and cover all expenditure, including management and administration costs, out of the income generated by investments, whilst at the same time maintaining the value of the investments at the level when the trust was created, allowing for retail price index increases.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2024

Financial review

The trustees are satisfied with the financial performance of the trust in this year. The trust made donations of £49,598 (2023: £180,447) in the year and the net surplus for the year before other recognised gains and losses of £15,649 (2023: £169,718 net deficit) is in line with the expectations of the trustees. The net increase in funds for the year was £48,157 (2023: £238,680 net decrease) after gains on investments of £32,508 (2023: £68,962 losses on investments).

At the year end, the trust had net assets of £1,935,808 (2023: £1,887,651).

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The trustees believe the objects and activities detailed above have furthered the trust's purposes for the public benefit.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the trust's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2024

Approval

This report was approved by the trustees on 22 January 2025 and signed on their behalf.

N A E Farrow Trustee

G R Ornstein Trustee

D Wise Trustee

R Lynch Trustee

K M Farrow Trustee

S Davies Trustee

I Abed Trustee

W Ham Trustee

**The Estelle Trust
Independent Examiner's Report To The Trustees Of The Estelle Trust
For the year ended 31 March 2024**

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The trustees of the trust are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the trust is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have 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.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 22 January 2025

The Estelle Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	578	-	578	-
Investment income	4	81,405	-	81,405	64,514
Total income		81,983	-	81,983	64,514
Expenditure on:					
Raising funds	5	16,122	-	16,122	13,324
Charitable activities:					
Charitable donations	5	49,598	-	49,598	180,447
Admin costs		614	-	614	2,323
Salary costs		-	-	-	38,138
Other		-	-	-	-
Total expenditure		66,334	-	66,334	234,232
Net income / (expenditure) before net gains / (losses) on investments		15,649	-	15,649	(169,718)
Net gains / (losses) on investments		32,508	-	32,508	(68,962)
Net income / (expenditure) for the year		48,157	-	48,157	(238,680)
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		48,157	-	48,157	(238,680)
Other gains / (losses)		-	-	-	-
Net movement in funds		48,157	-	48,157	(238,680)
Reconciliation of funds:					
Total funds brought forward		1,887,651	-	1,887,651	2,126,331
Total funds carried forward	11	1,935,808	-	1,935,808	1,887,651

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Estelle Trust
Balance sheet
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Investments	8		<u>1,782,495</u>		<u>1,685,497</u>
			1,782,495		1,685,497
Current assets:					
Debtors	9	12,548		2,034	
Cash at bank and in hand	14	<u>140,765</u>		<u>200,120</u>	
		153,313		202,154	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>-</u>		<u>-</u>	
Net current assets / (liabilities)			<u>153,313</u>		<u>202,154</u>
Total net assets / (liabilities)			<u>1,935,808</u>		<u>1,887,651</u>
Funds					
Restricted funds	12		-		-
Unrestricted funds:	11				
Revaluation reserve				-	
General funds		<u>1,935,808</u>		<u>1,887,651</u>	
Total unrestricted funds			<u>1,935,808</u>		<u>1,887,651</u>
Total funds			<u>1,935,808</u>		<u>1,887,651</u>

Approved by the trustees on 22 January 2025
and signed on their behalf by:

G Ornstein
Treasurer

N Farrow
Chairperson

Charity number: 1101299

The attached notes form part of the financial statements.

The Estelle Trust
Statement of cash flows
For the year ended 31 March 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Net cash provided by / (used in) operating activities	13		(76,270)		(246,312)
Cash flows from investing activities:					
Interest/rent/dividends from investments		81,405		64,514	
Proceeds from sale of fixed assets		-		-	
Purchase of fixed assets		-		-	
Proceeds from sale of investments		1,160,720		1,439,342	
Purchase of investments		(1,225,210)		(1,154,675)	
Cash provided by / (used in) investing activities			16,915		349,181
Change in cash and cash equivalents in the year			(59,355)		102,869
Cash and cash equivalents at the beginning of the year			200,120		97,251
Cash and cash equivalents at the end of the year	14		140,765		200,120

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) General information

The charity is a charitable trust, incorporated in England and Wales (charity number: 1101299). The trust's registered office address is: Office 3, Book House, 261A City Road, London, EC1V 1JX.

c) Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

d) Income

Income is recognised when the trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the trust, or the trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the trust which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of trust. Designated funds are unrestricted funds of the trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the trust's work or for specific projects being undertaken by the trust.

The Estelle Trust

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (cont.)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the trust but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs associated with the investments have been allocated to the cost of raising funds and the personnel costs have been allocated to expenditure on charitable activities as these are considered most appropriate by the trustees.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2024

2 Detailed comparatives for the statement of financial activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from:			
Donations and legacies	-	-	-
Investment income	64,514	-	64,514
Total income	<u>64,514</u>	<u>-</u>	<u>64,514</u>
Expenditure on:			
Raising funds	13,324	-	13,324
Charitable activities:			
Charitable donations	180,447	-	180,447
Admin costs	2,323	-	2,323
Salary costs	38,138	-	38,138
Total expenditure	<u>234,232</u>	<u>-</u>	<u>234,232</u>
Net income / expenditure before gains / (losses) on investments	<u>(169,718)</u>	<u>-</u>	<u>(169,718)</u>
Net gains / (losses) on investments	(68,962)	-	(68,962)
Net income / expenditure	<u>(238,680)</u>	<u>-</u>	<u>(238,680)</u>
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	<u>(238,680)</u>	<u>-</u>	<u>(238,680)</u>
Other gains / (losses)	-	-	-
Net movement in funds	<u>(238,680)</u>	<u>-</u>	<u>(238,680)</u>
Total funds brought forward	2,126,331	-	2,126,331
Total funds carried forward	<u>1,887,651</u>	<u>-</u>	<u>1,887,651</u>

3 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Gifts & donations	578	-	578	-
Legacies	-	-	-	-
	<u>578</u>	<u>-</u>	<u>578</u>	<u>-</u>

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Interest	30,577	-	30,577	29,145
Dividends from listed investments	50,828	-	50,828	29,103
Dividends from unlisted investments	-	-	-	6,266
	<u>81,405</u>	<u>-</u>	<u>81,405</u>	<u>64,514</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2024

5 Analysis of expenditure

	Charitable activities						2024 Total £	2023 Total £
	Cost of raising funds £	Charitable donations £	Admin costs £	Salary costs £	Support costs £	Governance costs £		
Investment management fees	16,122	-	-	-	-	-	16,122	11,036
University for Creative Arts	-	-	-	-	-	-	-	-
Rosswayrda - Riding for the Disabled Association	-	-	-	-	-	-	-	4,000
Cheltenham College Charitable Trust	-	-	-	-	-	-	-	1,000
Queens College Cambridge	-	-	-	-	-	-	-	50,000
The Bridge Foundation	-	-	-	-	-	-	-	5,000
Medecins Sans Frontieres	-	-	-	-	-	-	-	5,000
The Hepworth Wakefield	-	-	-	-	-	-	-	3,500
Alvar Aalto Foundation	-	-	-	-	-	-	-	3,000
Maggie Keswick Jencks	-	5,000	-	-	-	-	5,000	5,680
Helen and Douglas House	-	-	-	-	-	-	-	5,000
Bana Tandizo Foundation	-	-	-	-	-	-	-	90,979
Eggar's School	-	-	-	-	-	-	-	5,000
Shelter	-	5,000	-	-	-	-	5,000	-
Chelsea & Westminster Charity	-	6,000	-	-	-	-	6,000	-
Paule Vezelay	-	2,000	-	-	-	-	2,000	-
Samaritans	-	2,500	-	-	-	-	2,500	-
Crisis	-	2,500	-	-	-	-	2,500	-
The Garden Museum	-	5,000	-	-	-	-	5,000	-
National Galleries Scotland	-	3,663	-	-	-	-	3,663	-
Walter Lees Foundation	-	5,000	-	-	-	-	5,000	-
Hospice UK	-	2,000	-	-	-	-	2,000	-
Helen Clapcott	-	10,000	-	-	-	-	10,000	-
Brilliant Destiny	-	935	-	-	-	-	935	-
Pallant House Gallery	-	-	-	-	-	-	-	-
3 Peaks	-	-	-	-	-	-	-	-
DEC - Ukraine Appeal	-	-	-	-	-	-	-	(10,000)
DEC - Turkish / Syrian Earthquake	-	-	-	-	-	-	-	10,000
Rudolph Ihlee Subsidy	-	-	-	-	-	-	-	-
Historic Buildings & Monument Commission	-	-	-	-	-	-	-	-
Bank charges and interest	-	-	164	-	-	-	164	40
Exchange gain/ (loss)	-	-	217	-	-	-	217	(5)
Travel and subsistence	-	-	-	-	-	-	-	-
Consultancy fees	-	-	-	-	-	-	-	9,152
Just giving fees	-	-	-	-	-	-	-	-
Squarespace	-	-	233	-	-	-	233	-
Website costs	-	-	-	-	-	-	-	-
Salary costs	-	-	-	-	-	-	-	35,850
	16,122	49,598	614	-	-	-	66,334	234,232
Support costs	-	-	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-	-	-
Total expenditure 2024	16,122	49,598	614	-	-	-	66,334	234,232
Total expenditure 2023	13,324	180,447	2,323	38,138	-	-	234,232	

Of the total expenditure, £66,334 was unrestricted (2023: £234,232) and £Nil was restricted (2023: £Nil).

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2024

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	-	35,850
Social security costs	-	-
	<u>-</u>	<u>35,850</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2024	2023
	No.	No.
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
	<u>-</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel were £Nil (2023: £Nil).

The trustees of the trust were not paid nor received any other benefits from employment with the trust in the year (2023: £Nil) neither were they reimbursed expenses during the year (2023: £Nil). Only one trustee, Will Ham received payment for professional or other services supplied to the trust of £Nil (2023: £9,152).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Raising funds	-	-
Trading	-	-
Charitable activities	-	1
Support	-	-
Governance	-	-
	<u>-</u>	<u>1</u>

7 Taxation

The charitable trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investments

	2024	2023
	£	£
Investments at fair value:		
Listed investments	1,782,495	1,685,497
Unlisted investments	-	-
	<u>1,782,495</u>	<u>1,685,497</u>

Movements on Unlisted Investments

Market value at the start of the year	-	900,000
Additions at cost	-	-
Disposals at market value	-	(915,731)
Gains/ (Losses) on investment	-	15,731
Market value at the end of the year	<u>-</u>	<u>-</u>

The trustees sold the unlisted investment on 05 September 2022.

Movements on Listed Investments

Market value at the start of the year	1,685,497	1,139,127
Additions at cost	1,225,210	1,154,675
Disposals at carrying value	(1,160,720)	(523,610)
Gains / (Losses) on investment	32,508	(84,694)
Market value at the end of the year	<u>1,782,495</u>	<u>1,685,497</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2024

9 Debtors

	2024	2023
	£	£
Accrued interest	1,721	272
Other debtors - Scolar Fine Art Limited	10,827	1,762
Prepayment	-	-
	<u>12,548</u>	<u>2,034</u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxation and social security	-	-
Other creditors - Scolar Fine Art Limited	-	-
	<u>-</u>	<u>-</u>

11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	1,782,495	-	-	1,782,495
Net current assets	153,313	-	-	153,313
Net assets at the end of the year	<u>1,935,808</u>	<u>-</u>	<u>-</u>	<u>1,935,808</u>

12 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer between funds £	Net investment gains / (losses) £	At the end of the year £
Restricted funds:	-	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds:						
Designated funds:	-	-	-	-	-	-
Total designated funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General funds	1,887,651	81,983	(66,334)	-	32,508	1,935,808
Total unrestricted funds	<u>1,887,651</u>	<u>81,983</u>	<u>(66,334)</u>	<u>-</u>	<u>32,508</u>	<u>1,935,808</u>
Pension fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds including pension fund	<u>1,887,651</u>	<u>81,983</u>	<u>(66,334)</u>	<u>-</u>	<u>32,508</u>	<u>1,935,808</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2024

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	48,157	(238,680)
Depreciation	-	-
Interest and dividends from investments	(81,405)	(64,514)
(Gains) / losses on investments	(32,508)	68,962
Loss / (profit) on the sale of fixed assets	-	-
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	(10,514)	4,972
Increase / (decrease) in creditors	-	(17,053)
Net cash provided by / (used in) operating activities	<u><u>(76,270)</u></u>	<u><u>(246,312)</u></u>

14 Analysis of cash and cash equivalents

	At 01 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	200,120	(59,355)	-	140,765
Total cash and cash equivalents	<u><u>200,120</u></u>	<u><u>(59,355)</u></u>	<u><u>-</u></u>	<u><u>140,765</u></u>

15 Legal status of the charity

The charity was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed.

16 Related party transactions

At the year end the trust is owed £10,827 (2023: £1,762) by Scholar Fine Art Limited, a company under the control of N Farrow, in respect of payments made by the company on behalf of the trust.

During the year, the trust received a donation of £578 from Bana Tandizo Foudation (2023: made a donation to the Foundation of £90,979), a charitable incorporated organisation in which N Farrow and D Wise are also trustees. At the year end, the trust is also owed £Nil (2023: £Nil) by Bana Tandizo Foundation.

THE ESTELLE TRUST

England & Wales - Charity number 1101299

Accounts

THE ESTELLE TRUST

Registered Charity N°: 1101299

FINANCIAL STATEMENTS

~ for the year ended ~

31 March 2022

FISHER PHILLIPS LLP

Chartered Accountants

Summit House

170 Finchley Road

London

NW3 6BP

The Estelle Trust

Legal And Administrative Information

For The Year Ended 31 March 2022

The trustees	N A E Farrow G R Ornstein D Wise R Lynch K M Farrow S Davies I Abed W Ham
Principal place of business	Office 3 Book House 261A City Road London EC1V 1JX
Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
Bankers	EFG Private Bank Limited 12 Hay Hill London W1J 6DW
Sollcitors	Wilsons Steynings House Fisherton Street Salisbury, Wiltshire SP2 7RJ

The Estelle Trust

For The Year Ended 31 March 2022

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The Estelle Trust
Charity Number: 1101299
Trustees Report

For The Year Ended 31 March 2022

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information

The trustees N A E Farrow (Chief Executive Officer)
G R Ornstein
D Wise
R Lynch
K M Farrow
S Davies
I Abed
W Ham

Principal place of business Office 3
Book House
261A City Road
London
EC1V 1JX

Accountants Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

Bankers EFG Private Bank Limited
12 Hay Hill
London
W1J 6DW

Solicitors Wilsons
Steynings House
Fisherton Street
Salisbury, Wiltshire
SP2 7RJ

Trustees

The trustees named above have served as detailed. Appointment of trustees is governed by the trust deed. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The trusts limited scale of operations means that there is no formal organisational structure. Training is and will continue to be provided as and when trustees are inducted.

Investment Powers

The trust deed authorises the trustees to make and hold investments using the general funds of the trust.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2022

Constitution, objects and policies

The trust was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed. The objects of the trust are to promote any lawful charitable purpose at the discretion of the trustees. The trustees must use the income and may use the capital of the trust in promoting the objects.

Objects and activities

The main activities the Estelle Trust (ET) comprise two programmes of development and expenditure: The financial support and management of development projects in community schools in Zambia by a local charity founded by ET, the Bana Tandizo Foundation (BTF) and the support of individual arts and education projects and institutions in the UK.

As indicated in the Trustees Report for the year 2020-2021, the 2021-22 business plan for Estelle Trust (ET) and its associated charitable organisation the Bana Tandizo Foundation (BTF) was based on devoting all of BTF's local Zambian resources and virtually all of this year's ET's donations budget to the continuing development of the Chishawasha Children's Home of Zambia (CCHZ) and the preparation for the transfer of its ownership and management to the Zambia Fransalian Society (ZFS).

CCHZ's assets include the Colin Glassco School and a large site that is being further developed to accommodate additional buildings and other facilities that meet the needs of an expanding school. The 2022 programme also includes a new regime of home care managed by FRS. This programme covers former residents of CCHZ's orphanage and those whose secondary education is being sponsored by the ET, the Glassco Foundation and a few individual donors at other schools and colleges.

This plan was successfully implemented during the year to March 2022 and subsequently. By the end of the 2022 calendar year ET will have spent during the year directly or via BTF around £120,000 on teacher training programmes, educational resources, the conversion and construction of buildings at the CCHZ site in Zambia and the related administrative activities in the UK. This will result in handing over a much needed and improved institution of education and social care to competent local ownership and management in the form of FRS at the end of the year. BTF's local staff, Martha Munsaka and Anna Malandu, who are both former head teachers, are working full time until the end of the year at CCHZ alongside three members of ZFS lead by Father Jude. Their work has substantially improved the administration of CCHZ, delivered a valuable amount of teacher training and monitored the physical expansion of the school.

An immediate gain is the rise in the numbers of pupils in the school. The 2022 budget was originally based on a total of 298 pupils. There are now 372. This includes 28 in the pre-school which has been started earlier than originally planned and with separate premises that have been developed and funded by ET. The increase in fee-paying pupils has encouraged FRS's confidence that the school can be self-sustaining in the future.

Over the last 15 years ET has funded and through BTF directed some 20 significant educational and community health projects in Zambia. ET will continue to support community education in the country beyond the end of 2022. In particular, it will be funding 25 places for orphans and vulnerable children at the CCHZ school. However, with the termination at the end of 2022 of BTF's ET-funded on-the-ground activities and resources in Zambia, the ET Trustees are considering the future orientation of the Estelle Trust.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2022

Risk Management

The trustees are satisfied that the trust does not face any significant risks apart from the risks usually associated with investment. To mitigate this risk the trustees regularly review investment portfolio performance and ensure that the investment portfolio is well diversified.

Future developments

The trustees will select suitable charities to which donations will be made.
The McMullen shares have been sold in the current year for £915,731.25 and they have been revalued to £900,000 as at 31 March 2022.

Reserves policy

It is the policy of the trustees to build up and maintain unrestricted reserves to a level which will allow the trust to meet its objects and cover all expenditure, including management and administration costs, out of the income generated by investments, whilst at the same time maintaining the value of the investments at the level when the trust was created, allowing for retail price index increases.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2022

Financial review

The trustees are satisfied with the financial performance of the trust in this year. The trust made donations of £125,938 (2021: £103,943) in the year and the net deficit for the year before other recognised gains and losses of £105,931 (2021: £72,685) is in line with the expectations of the trustees. The net increase in funds for the year was £112,898 (2021: £11,703 decrease) after gains on investments of £218,829 (2021: £60,982).

At the year end, the trust had net assets of £2,126,331 (2021: £2,013,433).

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The trustees believe the objects and activities detailed above have furthered the trust's purposes for the public benefit.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the trusts financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2022

Approval

This report was approved by the trustees on 12 December 2022 and signed on their behalf.

N A E Farrow Trustee

G R Ornstein Trustee

D Wise Trustee

R Lynch Trustee

K M Farrow Trustee

S Davies Trustee

I Abed Trustee

W Ham Trustee

The Estelle Trust
Independent Examiner's Report To The Trustees Of The Estelle Trust
For the year ended 31 March 2022

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The trustees of the trust are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the trust is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have 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.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 12 December 2022

The Estelle Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	4,561	-	4,561	9,000
Investment income	4	63,104	-	63,104	69,332
Total income		67,665	-	67,665	78,332
Expenditure on:					
Raising funds	5	14,567	-	14,567	15,864
Charitable activities:	5				
Charitable donations		118,311	7,627	125,938	103,943
Admin costs		2,093	-	2,093	2,988
Salary costs		30,998	-	30,998	28,222
Other		-	-	-	-
Total expenditure		165,969	7,627	173,596	151,017
Net income / (expenditure) before net gains / (losses) on investments		(98,304)	(7,627)	(105,931)	(72,685)
Net gains / (losses) on investments		218,829	-	218,829	60,982
Net income / (expenditure) for the year		120,525	(7,627)	112,898	(11,703)
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		120,525	(7,627)	112,898	(11,703)
Other gains / (losses)		-	-	-	-
Net movement in funds		120,525	(7,627)	112,898	(11,703)
Reconciliation of funds:					
Total funds brought forward		2,005,806	7,627	2,013,433	2,025,136
Total funds carried forward	11	2,126,331	-	2,126,331	2,013,433

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

The Estelle Trust
Balance sheet
As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Investments	8		<u>2,039,127</u>		<u>1,983,551</u>
			2,039,127		1,983,551
Current assets:					
Debtors	9	7,006		14,832	
Cash at bank and in hand	14	<u>97,251</u>		<u>15,050</u>	
		104,257		29,882	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>17,053</u>		-	
Net current assets / (liabilities)			<u>87,204</u>		<u>29,882</u>
Total net assets / (liabilities)			<u>2,126,331</u>		<u>2,013,433</u>
Funds					
Restricted funds	12		-		7,627
Unrestricted funds:	11				
Revaluation reserve			-		-
General funds		<u>2,126,331</u>		<u>2,005,806</u>	
Total unrestricted funds			<u>2,126,331</u>		<u>2,005,806</u>
Total funds			<u>2,126,331</u>		<u>2,013,433</u>

Approved by the trustees on 12 December 2022
and signed on their behalf by:

G Ornstein
Treasurer

N Farrow
Chairperson

Charity number: 1101299

The attached notes form part of the financial statements.

The Estelle Trust
Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £	2021 £
Net cash provided by / (used in) operating activities	13		55,843	(182,246)
Cash flows from Investing activities:				
Interest/rent/dividends from investments		63,104		69,332
Proceeds from sale of fixed assets		-		-
Purchase of fixed assets		-		-
Proceeds from sale of investments		743,574		628,095
Purchase of investments		(580,320)		(543,379)
		<hr/>		<hr/>
Cash provided by / (used in) Investing activities			226,358	154,048
			<hr/>	<hr/>
Change in cash and cash equivalents in the year			282,201	(28,198)
Cash and cash equivalents at the beginning of the year			15,050	43,248
			<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14		297,251	15,050
			<hr/> <hr/>	<hr/> <hr/>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102).

The trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) General information

The charity is a charitable trust, incorporated in England and Wales (charity number: 1101299). The trust's registered office address is: Office 3, Book House, 261A City Road, London, EC1V 1JX.

c) Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

d) Income

Income is recognised when the trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the trust, or the trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the trust which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of trust. Designated funds are unrestricted funds of the trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the trust's work or for specific projects being undertaken by the trust.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

1 Accounting policies (cont.)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the trust but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs associated with the investments have been allocated to the cost of raising funds and the personnel costs have been allocated to expenditure on charitable activities as these are considered most appropriate by the trustees.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:			
Donations and legacies	500	8,500	9,000
Investment income	69,332	-	69,332
Total income	69,832	8,500	78,332
Expenditure on:			
Raising funds	15,864	-	15,864
Charitable activities:			
Charitable donations	103,070	873	103,943
Admin costs	2,988	-	2,988
Salary costs	28,222	-	28,222
Total expenditure	150,144	873	151,017
Net income / expenditure before gains / (losses) on investments	(80,312)	7,627	(72,685)
Net gains / (losses) on investments	60,982	-	60,982
Net Income / expenditure	(19,330)	7,627	(11,703)
Transfers between funds	-	-	-
Net Income / (expenditure) before other recognised gains and losses	(19,330)	7,627	(11,703)
Other gains / (losses)	-	-	-
Net movement in funds	(19,330)	7,627	(11,703)
Total funds brought forward	2,025,136	-	2,025,136
Total funds carried forward	2,005,806	7,627	2,013,433

3 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Gifts & donations	4,561	-	4,561	9,000
Legacies	-	-	-	-
	4,561	-	4,561	9,000

4 Income from Investments

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Interest	21,994	-	21,994	28,370
Dividends from listed Investments	24,419	-	24,419	24,271
Dividends from unlisted investments	16,691	-	16,691	16,691
	63,104	-	63,104	69,332

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

5 Analysis of expenditure

	Charitable activities						2022 Total £	2021 Total £
	Cost of raising funds £	Charitable donations £	Admin costs £	Salary costs £	Support costs £	Governance costs £		
Investment management fees	12,471	-	-	-	-	-	12,471	13,118
University for Creative Arts	-	10,000	-	-	-	-	10,000	-
Icra	-	-	-	-	-	-	-	1,000
University of Brighton	-	-	-	-	-	-	-	758
Queens College Cambridge	-	5,000	-	-	-	-	5,000	-
Commonwealth Education Trust	-	-	-	-	-	-	-	3,340
Shelly Power Literary Agency Ltd	-	-	-	-	-	-	-	1,569
Corporate Education Trust	-	-	-	-	-	-	-	-
Bana Tandizo Foundation	-	89,592	-	-	-	-	89,592	90,645
The Mandarin Trust	-	-	-	-	-	-	-	873
Pallant House Gallery	-	500	-	-	-	-	500	-
3 Peaks	-	500	-	-	-	-	500	-
DEC - Ukraine Appeal	-	10,000	-	-	-	-	10,000	-
Rudolph Ihlee Subsidy	-	8,250	-	-	-	-	8,250	-
Historic Buildings & Monument Commission	-	-	-	-	-	-	-	3,014
Bank charges and interest	-	-	-	-	-	-	-	130
Exchange gain/ (loss)	-	-	(3)	-	-	-	(3)	8
Travel and subsistence	-	-	-	-	-	-	-	983
Consultancy fees	-	-	-	-	8,384	-	8,384	10,001
Website costs	-	-	-	-	-	-	-	104
Salary costs	-	-	-	28,902	-	-	28,902	25,476
	12,471	123,842	(3)	28,902	8,384	-	173,596	151,017
Support costs	2,096	2,096	2,096	2,096	(8,384)	-	-	-
Governance costs	-	-	-	-	-	-	-	-
Total expenditure 2022	14,667	126,938	2,093	30,998	-	-	173,596	151,017
Total expenditure 2021	15,864	103,943	2,988	28,222	-	-	151,017	

Of the total expenditure, £165,969 was unrestricted (2021: £150,144) and £7,627 was restricted (2021: £873).

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	28,902	25,476
Social security costs	-	-
	<u>28,902</u>	<u>25,476</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2022	2021
	No.	No.
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
	<u>-</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel were £nil (2021: £nil).

The trustees of the trust were not paid nor received any other benefits from employment with the trust in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). Only one trustee, Will Ham received payment for professional or other services supplied to the trust of £8,384 (2021: £6,658).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Raising funds	-	-
Trading	-	-
Charitable activities	1	1
Support	-	-
Governance	-	-
	<u>1</u>	<u>1</u>

7 Taxation

The charitable trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investments

	2022	2021
	£	£
Investments at fair value:		
Listed investments	1,139,127	1,283,551
Unlisted investments	900,000	700,000
	<u>2,039,127</u>	<u>1,983,551</u>

Movements on Unlisted Investments

Market value at the start of the year	700,000	-
Additions at cost	-	-
Disposals at carrying value	-	-
Gains/ (Losses) on investment	200,000	-
Market value at the end of the year	<u>900,000</u>	<u>-</u>

The trustees have revalued the investments as at 31 March 2022.

Movements on Listed Investments

Market value at the start of the year	1,283,551	1,307,286
Additions at cost	580,320	543,379
Disposals at carrying value	(743,574)	(628,095)
Gains/ (Losses) on investment	18,829	60,982
Market value at the end of the year	<u>1,139,127</u>	<u>1,283,551</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

9 Debtors	2022	2021
	£	£
Accrued Interest	2,494	10,320
Other debtors - Bana Tandlzo Foundation	4,512	4,512
Prepayment	-	-
	<u>7,006</u>	<u>14,832</u>

10 Creditors: amounts falling due within one year	2022	2021
	£	£
Taxation and social security	-	-
Other creditors - Scolar Fine Art Limited	17,053	-
	<u>17,053</u>	<u>-</u>

11 Analysis of net assets between funds	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Investments	2,039,127	-	-	2,039,127
Net current assets	87,204	-	-	87,204
Net assets at the end of the year	<u>2,126,331</u>	<u>-</u>	<u>-</u>	<u>2,126,331</u>

12 Movements in funds	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfer between funds	Net investment gains / (losses)	At the end of the year
	£	£	£	£	£	£
Restricted funds:	7,627	-	(7,627)	-	-	-
Total restricted funds	<u>7,627</u>	<u>-</u>	<u>(7,627)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds:						
Designated funds:	-	-	-	-	-	-
Total designated funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General funds	2,005,806	67,665	(165,969)	-	18,829	1,926,331
Total unrestricted funds	<u>2,005,806</u>	<u>67,665</u>	<u>(165,969)</u>	<u>-</u>	<u>18,829</u>	<u>1,926,331</u>
Pension fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds including pension fund	<u>2,013,433</u>	<u>67,665</u>	<u>(173,596)</u>	<u>-</u>	<u>18,829</u>	<u>1,926,331</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	112,898	(11,703)
Depreciation	-	-
Interest and dividends from investments	(63,104)	(69,332)
(Gains) / losses on investments	(18,829)	(60,982)
Loss / (profit) on the sale of fixed assets	-	-
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	7,825	31,168
Increase / (decrease) in creditors	17,053	(71,398)
Net cash provided by / (used in) operating activities	<u>55,843</u>	<u>(182,246)</u>

14 Analysis of cash and cash equivalents	At 1 April 2021	Cash flows	Other changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	15,050	82,201	-	97,251
Total cash and cash equivalents	<u>15,050</u>	<u>82,201</u>	<u>-</u>	<u>97,251</u>

15 Legal status of the charity

The charity was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed.

16 Related party transactions

At the year end the trust owed £17,503 (2021: £nil) to Scholar Fine Art Limited, a company under the control of N Farrow, in respect of payments made by the company on behalf of the trust.

During the year end the trust made a donation of £89,592 (2021: £90,645) to Bana Tandizo Foundation, a charitable incorporated organisation in which N Farrow and D Wise are also trustees. At the year end, the trust is also owed £4,512 (2021: £4,512) by Bana Tandizo Foundation.

THE ESTELLE TRUST

England & Wales - Charity number 1101299

Accounts

THE ESTELLE TRUST

Registered Charity N°: 1101299

FINANCIAL STATEMENTS

~ for the year ended ~

31 March 2022

FISHER PHILLIPS LLP

Chartered Accountants

Summit House

170 Finchley Road

London

NW3 6BP

The Estelle Trust

Legal And Administrative Information

For The Year Ended 31 March 2022

The trustees	N A E Farrow G R Ornstein D Wise R Lynch K M Farrow S Davies I Abed W Ham
Principal place of business	Office 3 Book House 261A City Road London EC1V 1JX
Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
Bankers	EFG Private Bank Limited 12 Hay Hill London W1J 6DW
Solicitors	Wilsons Steynings House Fisherton Street Salisbury, Wiltshire SP2 7RJ

The Estelle Trust

For The Year Ended 31 March 2022

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The Estelle Trust
Charity Number: 1101299
Trustees Report

For The Year Ended 31 March 2022

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information

The trustees N A E Farrow (Chief Executive Officer)
G R Ornstein
D Wise
R Lynch
K M Farrow
S Davies
I Abed
W Ham

Principal place of business Office 3
Book House
261A City Road
London
EC1V 1JX

Accountants Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

Bankers EFG Private Bank Limited
12 Hay Hill
London
W1J 6DW

Solicitors Wilsons
Steynings House
Fisherton Street
Salisbury, Wiltshire
SP2 7RJ

Trustees

The trustees named above have served as detailed. Appointment of trustees is governed by the trust deed. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The trusts limited scale of operations means that there is no formal organisational structure. Training is and will continue to be provided as and when trustees are inducted.

Investment Powers

The trust deed authorises the trustees to make and hold investments using the general funds of the trust.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2022

Constitution, objects and policies

The trust was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed. The objects of the trust are to promote any lawful charitable purpose at the discretion of the trustees. The trustees must use the income and may use the capital of the trust in promoting the objects.

Objects and activities

The main activities the Estelle Trust (ET) comprise two programmes of development and expenditure: The financial support and management of development projects in community schools in Zambia by a local charity founded by ET, the Bana Tandizo Foundation (BTF) and the support of individual arts and education projects and institutions in the UK.

As indicated in the Trustees Report for the year 2020-2021, the 2021-22 business plan for Estelle Trust (ET) and its associated charitable organisation the Bana Tandizo Foundation (BTF) was based on devoting all of BTF's local Zambian resources and virtually all of this year's ET's donations budget to the continuing development of the Chishawasha Children's Home of Zambia (CCHZ) and the preparation for the transfer of its ownership and management to the Zambia Fransalian Society (ZFS).

CCHZ's assets include the Colin Glassco School and a large site that is being further developed to accommodate additional buildings and other facilities that meet the needs of an expanding school. The 2022 programme also includes a new regime of home care managed by FRS. This programme covers former residents of CCHZ's orphanage and those whose secondary education is being sponsored by the ET, the Glassco Foundation and a few individual donors at other schools and colleges.

This plan was successfully implemented during the year to March 2022 and subsequently. By the end of the 2022 calendar year ET will have spent during the year directly or via BTF around £120,000 on teacher training programmes, educational resources, the conversion and construction of buildings at the CCHZ site in Zambia and the related administrative activities in the UK. This will result in handing over a much needed and improved institution of education and social care to competent local ownership and management in the form of FRS at the end of the year. BTF's local staff, Martha Munsaka and Anna Malandu, who are both former head teachers, are working full time until the end of the year at CCHZ alongside three members of ZFS lead by Father Jude. Their work has substantially improved the administration of CCHZ, delivered a valuable amount of teacher training and monitored the physical expansion of the school.

An immediate gain is the rise in the numbers of pupils in the school. The 2022 budget was originally based on a total of 298 pupils. There are now 372. This includes 28 in the pre-school which has been started earlier than originally planned and with separate premises that have been developed and funded by ET. The increase in fee-paying pupils has encouraged FRS's confidence that the school can be self-sustaining in the future.

Over the last 15 years ET has funded and through BTF directed some 20 significant educational and community health projects in Zambia. ET will continue to support community education in the country beyond the end of 2022. In particular, it will be funding 25 places for orphans and vulnerable children at the CCHZ school. However, with the termination at the end of 2022 of BTF's ET-funded on-the-ground activities and resources in Zambia, the ET Trustees are considering the future orientation of the Estelle Trust.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2022

Risk Management

The trustees are satisfied that the trust does not face any significant risks apart from the risks usually associated with investment. To mitigate this risk the trustees regularly review investment portfolio performance and ensure that the investment portfolio is well diversified.

Future developments

The trustees will select suitable charities to which donations will be made.
The McMullen shares have been sold in the current year for £915,731.25 and they have been revalued to £900,000 as at 31 March 2022.

Reserves policy

It is the policy of the trustees to build up and maintain unrestricted reserves to a level which will allow the trust to meet its objects and cover all expenditure, including management and administration costs, out of the income generated by investments, whilst at the same time maintaining the value of the investments at the level when the trust was created, allowing for retail price index increases.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2022

Financial review

The trustees are satisfied with the financial performance of the trust in this year. The trust made donations of £125,938 (2021: £103,943) in the year and the net deficit for the year before other recognised gains and losses of £105,931 (2021: £72,685) is in line with the expectations of the trustees. The net increase in funds for the year was £112,898 (2021: £11,703 decrease) after gains on investments of £218,829 (2021: £60,982).

At the year end, the trust had net assets of £2,126,331 (2021: £2,013,433).

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The trustees believe the objects and activities detailed above have furthered the trust's purposes for the public benefit.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the trusts financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2022

Approval

This report was approved by the trustees on 12 December 2022 and signed on their behalf.

N A E Farrow Trustee

G R Ornstein Trustee

D Wise Trustee

R Lynch Trustee

K M Farrow Trustee

S Davies Trustee

I Abed Trustee

W Ham Trustee

The Estelle Trust
Independent Examiner's Report To The Trustees Of The Estelle Trust
For the year ended 31 March 2022

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The trustees of the trust are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the trust is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have 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.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 12 December 2022

The Estelle Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	4,561	-	4,561	9,000
Investment income	4	63,104	-	63,104	69,332
Total income		67,665	-	67,665	78,332
Expenditure on:					
Raising funds	5	14,567	-	14,567	15,864
Charitable activities:	5				
Charitable donations		118,311	7,627	125,938	103,943
Admin costs		2,093	-	2,093	2,988
Salary costs		30,998	-	30,998	28,222
Other		-	-	-	-
Total expenditure		165,969	7,627	173,596	151,017
Net income / (expenditure) before net gains / (losses) on investments		(98,304)	(7,627)	(105,931)	(72,685)
Net gains / (losses) on investments		218,829	-	218,829	60,982
Net income / (expenditure) for the year		120,525	(7,627)	112,898	(11,703)
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		120,525	(7,627)	112,898	(11,703)
Other gains / (losses)		-	-	-	-
Net movement in funds		120,525	(7,627)	112,898	(11,703)
Reconciliation of funds:					
Total funds brought forward		2,005,806	7,627	2,013,433	2,025,136
Total funds carried forward	11	2,126,331	-	2,126,331	2,013,433

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

The Estelle Trust
Balance sheet
As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Investments	8		<u>2,039,127</u>		<u>1,983,551</u>
			2,039,127		1,983,551
Current assets:					
Debtors	9	7,006		14,832	
Cash at bank and in hand	14	<u>97,251</u>		<u>15,050</u>	
		104,257		29,882	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>17,053</u>		-	
Net current assets / (liabilities)			<u>87,204</u>		<u>29,882</u>
Total net assets / (liabilities)			<u>2,126,331</u>		<u>2,013,433</u>
Funds					
Restricted funds	12		-		7,627
Unrestricted funds:	11				
Revaluation reserve			-		-
General funds		<u>2,126,331</u>		<u>2,005,806</u>	
Total unrestricted funds			<u>2,126,331</u>		<u>2,005,806</u>
Total funds			<u>2,126,331</u>		<u>2,013,433</u>

Approved by the trustees on 12 December 2022
and signed on their behalf by:

G Ornstein
Treasurer

N Farrow
Chairperson

Charity number: 1101299

The attached notes form part of the financial statements.

The Estelle Trust
Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £	2021 £
Net cash provided by / (used in) operating activities	13		55,843	(182,246)
Cash flows from Investing activities:				
Interest/rent/dividends from investments		63,104		69,332
Proceeds from sale of fixed assets		-		-
Purchase of fixed assets		-		-
Proceeds from sale of investments		743,574		628,095
Purchase of investments		(580,320)		(543,379)
		<hr/>		<hr/>
Cash provided by / (used in) Investing activities			226,358	154,048
			<hr/>	<hr/>
Change in cash and cash equivalents in the year			282,201	(28,198)
Cash and cash equivalents at the beginning of the year			15,050	43,248
			<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14		297,251	15,050
			<hr/> <hr/>	<hr/> <hr/>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102).

The trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) General information

The charity is a charitable trust, incorporated in England and Wales (charity number: 1101299). The trust's registered office address is: Office 3, Book House, 261A City Road, London, EC1V 1JX.

c) Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

d) Income

Income is recognised when the trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the trust, or the trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the trust which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of trust. Designated funds are unrestricted funds of the trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the trust's work or for specific projects being undertaken by the trust.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

1 Accounting policies (cont.)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the trust but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs associated with the investments have been allocated to the cost of raising funds and the personnel costs have been allocated to expenditure on charitable activities as these are considered most appropriate by the trustees.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:			
Donations and legacies	500	8,500	9,000
Investment income	69,332	-	69,332
Total income	69,832	8,500	78,332
Expenditure on:			
Raising funds	15,864	-	15,864
Charitable activities:			
Charitable donations	103,070	873	103,943
Admin costs	2,988	-	2,988
Salary costs	28,222	-	28,222
Total expenditure	150,144	873	151,017
Net income / expenditure before gains / (losses) on investments	(80,312)	7,627	(72,685)
Net gains / (losses) on investments	60,982	-	60,982
Net Income / expenditure	(19,330)	7,627	(11,703)
Transfers between funds	-	-	-
Net Income / (expenditure) before other recognised gains and losses	(19,330)	7,627	(11,703)
Other gains / (losses)	-	-	-
Net movement in funds	(19,330)	7,627	(11,703)
Total funds brought forward	2,025,136	-	2,025,136
Total funds carried forward	2,005,806	7,627	2,013,433

3 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Gifts & donations	4,561	-	4,561	9,000
Legacies	-	-	-	-
	4,561	-	4,561	9,000

4 Income from Investments

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Interest	21,994	-	21,994	28,370
Dividends from listed Investments	24,419	-	24,419	24,271
Dividends from unlisted investments	16,691	-	16,691	16,691
	63,104	-	63,104	69,332

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

5 Analysis of expenditure

	Charitable activities						2022 Total £	2021 Total £
	Cost of raising funds £	Charitable donations £	Admin costs £	Salary costs £	Support costs £	Governance costs £		
Investment management fees	12,471	-	-	-	-	-	12,471	13,118
University for Creative Arts	-	10,000	-	-	-	-	10,000	-
Icra	-	-	-	-	-	-	-	1,000
University of Brighton	-	-	-	-	-	-	-	758
Queens College Cambridge	-	5,000	-	-	-	-	5,000	-
Commonwealth Education Trust	-	-	-	-	-	-	-	3,340
Shelly Power Literary Agency Ltd	-	-	-	-	-	-	-	1,569
Corporate Education Trust	-	-	-	-	-	-	-	-
Bana Tandizo Foundation	-	89,592	-	-	-	-	89,592	90,645
The Mandarin Trust	-	-	-	-	-	-	-	873
Pallant House Gallery	-	500	-	-	-	-	500	-
3 Peaks	-	500	-	-	-	-	500	-
DEC - Ukraine Appeal	-	10,000	-	-	-	-	10,000	-
Rudolph Ihlee Subsidy	-	8,250	-	-	-	-	8,250	-
Historic Buildings & Monument Commission	-	-	-	-	-	-	-	3,014
Bank charges and interest	-	-	-	-	-	-	-	130
Exchange gain/ (loss)	-	-	(3)	-	-	-	(3)	8
Travel and subsistence	-	-	-	-	-	-	-	983
Consultancy fees	-	-	-	-	8,384	-	8,384	10,001
Website costs	-	-	-	-	-	-	-	104
Salary costs	-	-	-	28,902	-	-	28,902	25,476
	12,471	123,842	(3)	28,902	8,384	-	173,596	151,017
Support costs	2,096	2,096	2,096	2,096	(8,384)	-	-	-
Governance costs	-	-	-	-	-	-	-	-
Total expenditure 2022	14,667	126,938	2,093	30,998	-	-	173,596	151,017
Total expenditure 2021	15,864	103,943	2,988	28,222	-	-	151,017	

Of the total expenditure, £165,969 was unrestricted (2021: £150,144) and £7,627 was restricted (2021: £873).

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	28,902	25,476
Social security costs	-	-
	<u>28,902</u>	<u>25,476</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2022	2021
	No.	No.
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
	<u>-</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel were £nil (2021: £nil).

The trustees of the trust were not paid nor received any other benefits from employment with the trust in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). Only one trustee, Will Ham received payment for professional or other services supplied to the trust of £8,384 (2021: £6,658).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Raising funds	-	-
Trading	-	-
Charitable activities	1	1
Support	-	-
Governance	-	-
	<u>1</u>	<u>1</u>

7 Taxation

The charitable trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investments

	2022	2021
	£	£
Investments at fair value:		
Listed investments	1,139,127	1,283,551
Unlisted investments	900,000	700,000
	<u>2,039,127</u>	<u>1,983,551</u>

Movements on Unlisted Investments

Market value at the start of the year	700,000	-
Additions at cost	-	-
Disposals at carrying value	-	-
Gains/ (Losses) on investment	200,000	-
Market value at the end of the year	<u>900,000</u>	<u>-</u>

The trustees have revalued the investments as at 31 March 2022.

Movements on Listed Investments

Market value at the start of the year	1,283,551	1,307,286
Additions at cost	580,320	543,379
Disposals at carrying value	(743,574)	(628,095)
Gains/ (Losses) on investment	18,829	60,982
Market value at the end of the year	<u>1,139,127</u>	<u>1,283,551</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

9 Debtors	2022	2021
	£	£
Accrued Interest	2,494	10,320
Other debtors - Bana Tandizo Foundation	4,512	4,512
Prepayment	-	-
	<u>7,006</u>	<u>14,832</u>

10 Creditors: amounts falling due within one year	2022	2021
	£	£
Taxation and social security	-	-
Other creditors - Scolar Fine Art Limited	17,053	-
	<u>17,053</u>	<u>-</u>

11 Analysis of net assets between funds	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Investments	2,039,127	-	-	2,039,127
Net current assets	87,204	-	-	87,204
Net assets at the end of the year	<u>2,126,331</u>	<u>-</u>	<u>-</u>	<u>2,126,331</u>

12 Movements in funds	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfer between funds	Net investment gains / (losses)	At the end of the year
	£	£	£	£	£	£
Restricted funds:	7,627	-	(7,627)	-	-	-
Total restricted funds	<u>7,627</u>	<u>-</u>	<u>(7,627)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds:						
Designated funds:	-	-	-	-	-	-
Total designated funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General funds	2,005,806	67,665	(165,969)	-	18,829	1,926,331
Total unrestricted funds	<u>2,005,806</u>	<u>67,665</u>	<u>(165,969)</u>	<u>-</u>	<u>18,829</u>	<u>1,926,331</u>
Pension fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds including pension fund	<u>2,013,433</u>	<u>67,665</u>	<u>(173,596)</u>	<u>-</u>	<u>18,829</u>	<u>1,926,331</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2022

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	112,898	(11,703)
Depreciation	-	-
Interest and dividends from investments	(63,104)	(69,332)
(Gains) / losses on investments	(18,829)	(60,982)
Loss / (profit) on the sale of fixed assets	-	-
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	7,825	31,168
Increase / (decrease) in creditors	17,053	(71,398)
Net cash provided by / (used in) operating activities	<u>55,843</u>	<u>(182,246)</u>

14 Analysis of cash and cash equivalents	At 1 April 2021	Cash flows	Other changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	15,050	82,201	-	97,251
Total cash and cash equivalents	<u>15,050</u>	<u>82,201</u>	<u>-</u>	<u>97,251</u>

15 Legal status of the charity

The charity was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed.

16 Related party transactions

At the year end the trust owed £17,503 (2021: £nil) to Scholar Fine Art Limited, a company under the control of N Farrow, in respect of payments made by the company on behalf of the trust.

During the year end the trust made a donation of £89,592 (2021: £90,645) to Bana Tandizo Foundation, a charitable incorporated organisation in which N Farrow and D Wise are also trustees. At the year end, the trust is also owed £4,512 (2021: £4,512) by Bana Tandizo Foundation.

THE ESTELLE TRUST

England & Wales - Charity number 1101299

Accounts

THE ESTELLE TRUST

Registered Charity N°: 1101299

FINANCIAL STATEMENTS

~ for the year ended ~

31 March 2021

FISHER PHILLIPS LLP

Chartered Accountants

Summit House

170 Finchley Road

London

NW3 6BP

The Estelle Trust

Legal And Administrative Information

For The Year Ended 31 March 2021

The trustees	N A E Farrow G R Ornstein D Wise R Lynch K M Farrow S Davies I Abed W Ham Appointed on 03 September 2020
Principal place of business	Office 3 Book House 261A City Road London EC1V 1JX
Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
Bankers	EFG Private Bank Limited 12 Hay Hill London W1J 6DW
Solicitors	Wilson Steynings House Fisherton Street Salisbury, Wiltshire SP2 7RJ

The Estelle Trust

For The Year Ended 31 March 2021

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The Estelle Trust
Charity Number: 1101299
Trustees Report

For The Year Ended 31 March 2021

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Legal and administrative information

The trustees N A E Farrow (Chief Executive Officer)
G R Ornstein
D Wise
R Lynch
K M Farrow
S Davies
I Abed
W Ham – Appointed on 03 September 2020

Principal place of business Office 3
Book House
261A City Road
London
EC1V 1JX

Accountants Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

Bankers EFG Private Bank Limited
12 Hay Hill
London
W1J 6DW

Solicitors Wilsons
Steynings House
Fisherton Street
Salisbury, Wiltshire
SP2 7RJ

Trustees

The trustees named above have served as detailed. Appointment of trustees is governed by the trust deed. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The trusts limited scale of operations means that there is no formal organisational structure. Training is and will continue to be provided as and when trustees are inducted.

Investment Powers

The trust deed authorises the trustees to make and hold investments using the general funds of the trust.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2021

Constitution, objects and policies

The trust was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed. The objects of the trust are to promote any lawful charitable purpose at the discretion of the trustees. The trustees must use the income and may use the capital of the trust in promoting the objects.

Objects and activities

The main activities the Estelle Trust (ET) comprise two programmes of development and expenditure: The financial support and management of development projects in community schools in Zambia by a local charity founded by ET, the Bana Tandizo Foundation (BTF) and the support of individual arts and education projects and institutions in the UK.

The Estelle Trust provides more than 90% of the funding for the BTF and in line with previous policy decision, this has been concentrated during the period covered by this report on a large scale development programme for the two schools with which the ET and BTF have been involved for several years, the Natemwa Learning Centre in Kachele and the Colin B Glassco School at the Chishawasha Children's Home in the outskirts of Lusaka.

Education and Social Welfare in Zambia

ET via BTF funds all the salaries of the teaching staff at Natemwa. The major development project was the funding of a solar powered IT lab, equipped with lap-top computers and a small number of iSchool tablets. A Wi-fi router was also purchased to facilitate internet access. An IT teacher was employed during the last term of 2020 to help build computer skills for teachers and particularly for the G7 students graduating at the end of the year. This capability greatly assisted the provision of remote learning for the children during the COVID enforced school closures.

Among other development projects at the Colin B Glassco School, ET via BTF has paid for the conversion of two former residential houses on the Chishawasha Children's Home site to classrooms in order to expand the school to junior secondary level during 2021/22. Another house was converted to provide an Early Learning Centre which was successfully opened in January 2021. The school's office facilities were developed to provide a new reception area to greet parents and visitors and a permanent base for the BTF staff.

Bana Tandizo's Zambian staff continued its work with the two schools on teacher recruitment and training and with the wider school community on child protection, health and hygiene.

During the reporting period, the Zambia Fransalian Society (ZFS) expressed a keen interest in forming a partnership with GF and BTF with a view to taking over management of the schools in 2023. ZFS's focus on child education and academic sponsorships as a means of relieving the effects of poverty and supporting poor and vulnerable families matches GF and BTF's vision for the Colin B Glassco School including ZFS's experience of alleviating poverty through support to poor and vulnerable families.

The partnership between GF, BTF and ZFS at the Colin B Glassco School was trialled during the early part of 2021 and confirmed during the year. It has worked less well at Natemwa and it has been mutually agreed that it will not be continued beyond the end of 2021.

Education and the Arts in the UK

In the UK the ET has continued to make grants and donations to institutions involved in education and the arts. The Estelle Essay Prize at Queens' College Cambridge has helped the college develop relationships with schools and potential scholars from a wider spectrum of society than the one from which college entrants are drawn. After the end of the period of the report, ET has funded the establishment the Abyngdon Prize for Music Composition at Queens' College. The prize is named after Henry Abyngdon, a musician who on 22 February 1463 was admitted as Bachelor of Music at Cambridge: the first musical degree to be recorded at any university

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2021

Risk Management

The trustees are satisfied that the trust does not face any significant risks apart from the risks usually associated with investment. To mitigate this risk the trustees regularly review investment portfolio performance and ensure that the investment portfolio is well diversified.

Future developments

The trustees will select suitable charities to which donations will be made.

Reserves policy

It is the policy of the trustees to build up and maintain unrestricted reserves to a level which will allow the trust to meet its objects and cover all expenditure, including its management and administration costs, out of the income generated by investments, whilst at the same time maintaining the value of the investments at the level when the trust was created, allowing for retail price index increases.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2021

Financial review

The trustees are satisfied with the financial performance of the trust in this year. The trust made donations of £103,943 (2020: £124,638) in the year and the net deficit for the year before other recognised gains and losses of £72,685 (2020: £122,718) is in line with the expectations of the trustees. The net decrease in funds for the year was £11,703 (2020: £249,724) after gains on investments of £60,982 (2020: £127,006 losses). Of this total gain on investments, £81,263 (2020: £111,389 loss) was unrealised.

At the year end, the trust had net assets of £2,013,433 (2020: £2,025,136).

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The trustees believe the objects and activities detailed above have furthered the trust's purposes for the public benefit.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the trusts financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Estelle Trust
Charity Number: 1101299
Trustees Report (continued)

For The Year Ended 31 March 2021

Approval

This report was approved by the trustees on 14 December 2021 and signed on their behalf.

N A E Farrow Trustee

G R Omstein Trustee

D Wise Trustee

R Lynch Trustee

K M Farrow Trustee

S Davies Trustee

I Abed Trustee

W Ham Trustee

The Estelle Trust
Independent Examiner's Report To The Trustees Of The Estelle Trust
For the year ended 31 March 2021

The trustees present their report together with the financial statements of the trust for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The trustees of the trust are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the trust is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have 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.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

14 December 2021

The Estelle Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	500	8,500	9,000	-
Investment income	4	69,332	-	69,332	81,627
Total income		69,832	8,500	78,332	81,627
Expenditure on:					
Raising funds	5	15,864	-	15,864	15,528
Charitable activities:	5				
Charitable donations		103,070	873	103,943	124,638
Admin costs		2,988	-	2,988	1,089
Salary costs		28,222	-	28,222	63,090
Other		-	-	-	-
Total expenditure		150,144	873	151,017	204,345
Net income / (expenditure) before net gains / (losses) on investments		(80,312)	7,627	(72,685)	(122,718)
Net gains / (losses) on investments		60,982	-	60,982	(127,006)
Net income / (expenditure) for the year		(19,330)	7,627	(11,703)	(249,724)
Transfers between funds		-	-	-	-
Net Income / (expenditure) before other recognised gains and losses		(19,330)	7,627	(11,703)	(249,724)
Other gains / (losses)		-	-	-	-
Net movement in funds		(19,330)	7,627	(11,703)	(249,724)
Reconciliation of funds:					
Total funds brought forward		2,025,136	-	2,025,136	2,274,860
Total funds carried forward	11	2,005,806	7,627	2,013,433	2,025,136

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Full income and expenditure in the year to 31 March 2021 was unrestricted.

The Estelle Trust
Balance sheet
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Investments	8		<u>1,983,551</u>		<u>2,007,286</u>
			1,983,551		2,007,286
Current assets:					
Debtors	9	14,832		46,000	
Cash at bank and in hand	14	<u>15,050</u>		<u>43,248</u>	
		29,882		89,248	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>-</u>		<u>71,398</u>	
Net current assets / (liabilities)			<u>29,882</u>		<u>17,850</u>
Total net assets / (liabilities)			<u><u>2,013,433</u></u>		<u><u>2,025,136</u></u>
Funds					
Restricted funds	12		7,627		-
Unrestricted funds:	11				
Revaluation reserve		-		-	
General funds		<u>2,005,806</u>		<u>2,025,136</u>	
Total unrestricted funds			<u>2,005,806</u>		<u>2,025,136</u>
Total funds			<u><u>2,013,433</u></u>		<u><u>2,025,136</u></u>

Approved by the trustees on 14 December 2021
and signed on their behalf by:

G Ornstein
Treasurer

N Farrow
Chairperson

Charity number: 1101299

The attached notes form part of the financial statements.

The Estelle Trust
Statement of cash flows
For the year ended 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Net cash provided by / (used in) operating activities	13		(182,246)		(159,826)
Cash flows from Investing activities:					
Interest/rent/dividends from investments		69,332		81,627	
Proceeds from sale of fixed assets		-		-	
Purchase of fixed assets		-		-	
Proceeds from sale of investments		628,095		709,482	
Purchase of investments		(543,379)		(662,756)	
Cash provided by / (used in) investing activities			154,048		128,353
Change in cash and cash equivalents in the year			(28,198)		(31,473)
Cash and cash equivalents at the beginning of the year			43,248		74,721
Cash and cash equivalents at the end of the year	14		15,050		43,248

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102).

The trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) General information

The charity is a charitable trust, incorporated in England and Wales (charity number: 1101299). The trust's registered office address is: Office 3, Book House, 261A City Road, London, EC1V 1JX.

c) Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

d) Income

Income is recognised when the trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the trust, or the trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the trust which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of trust. Designated funds are unrestricted funds of the trust which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the trust's work or for specific projects being undertaken by the trust.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2021

1 Accounting policies (cont.)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the trust but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs associated with the investments have been allocated to the cost of raising funds and the personnel costs have been allocated to expenditure on charitable activities as these are considered most appropriate by the trustees.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2021

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:			
Donations and legacies	-	-	-
Investment income	81,627	-	81,627
Total income	81,627	-	81,627
Expenditure on:			
Raising funds	15,528	-	15,528
Charitable activities:			
Charitable donations	124,638	-	124,638
Admin costs	1,089	-	1,089
Salary costs	63,090	-	63,090
Total expenditure	204,345	-	204,345
Net income / expenditure before gains / (losses) on Investments	(122,718)	-	(122,718)
Net gains / (losses) on investments	(127,006)	-	(127,006)
Net income / expenditure	(249,724)	-	(249,724)
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	(249,724)	-	(249,724)
Other gains / (losses)	-	-	-
Net movement in funds	(249,724)	-	(249,724)
Total funds brought forward	2,274,860	-	2,274,860
Total funds carried forward	2,025,136	-	2,025,136

3 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Gifts & donations	500	8,500.00	9,000	-
Legacies	-	-	-	-
	500	8,500.00	9,000	-

4 Income from investments

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Interest	28,370	-	28,370	32,368
Dividends from listed investments	24,271	-	24,271	31,338
Dividends from unlisted investments	16,691	-	16,691	17,921
	69,332	-	69,332	81,627

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2021

5 Analysis of expenditure

	Charitable activities						2021 Total £	2020 Total £
	Cost of raising funds £	Charitable donations £	Admin costs £	Salary costs £	Support costs £	Governance costs £		
Investment management fees	13,118	-	-	-	-	-	13,118	14,436
University for Creative Arts	-	-	-	-	-	-	-	5,000
Icra	-	1,000	-	-	-	-	1,000	-
University of Brighton	-	756	-	-	-	-	756	-
Queens College Cambridge	-	-	-	-	-	-	-	2,000
Commonwealth Education Trust	-	3,340	-	-	-	-	3,340	-
Shelly Power Literary Agency Ltd	-	1,569	-	-	-	-	1,569	-
Corporate Education Trust	-	-	-	-	-	-	-	7,900
Bana Tandizo Foundation	-	90,645	-	-	-	-	90,645	105,146
The Mandarin Trust	-	873	-	-	-	-	873	-
Pallant House Gallery	-	-	-	-	-	-	-	2,000
DEC Malawi Floods	-	-	-	-	-	-	-	1,000
Breaking Ground Heritage	-	-	-	-	-	-	-	500
Historic Buildings & Monument Commission	-	3,014	-	-	-	-	3,014	-
Bank charges and interest	-	-	130	-	-	-	130	-
Exchange gain/ (loss)	-	-	8	-	-	-	8	(2)
Travel and subsistence	-	-	-	-	983	-	983	2,175
Consultancy fees	-	-	-	-	10,001	-	10,001	2,192
Website costs	-	-	104	-	-	-	104	-
Salary costs	-	-	-	25,476	-	-	25,476	61,998
	13,118	101,197	242	25,476	10,984	-	151,017	204,345
Support costs	2,746	2,746	2,746	2,746	(10,984)	-	-	-
Governance costs	-	-	-	-	-	-	-	-
Total expenditure 2021	15,864	103,943	2,988	28,222	-	-	151,017	204,345
Total expenditure 2020	15,528	124,638	1,089	63,090	-	-	204,345	

Of the total expenditure, £150,144 was unrestricted (2020: £204,345) and £873 was restricted (2020: £nil).

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2021

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	25,476	61,998
Social security costs	-	-
	<u>25,476</u>	<u>61,998</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2021	2020
	No.	No.
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
	<u>-</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel were £nil (2020: £nil).

The trustees of the trust were not paid nor received any other benefits from employment with the trust in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). Only one trustee, Will Ham received payment for professional or other services supplied to the trust of £6,658 (2020: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Raising funds	-	-
Trading	-	-
Charitable activities	1	2
Support	-	-
Governance	-	-
	<u>1</u>	<u>2</u>

7 Taxation

The charitable trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investments

	2021	2020
	£	£
Investments at fair value:		
Listed investments	1,283,551	1,307,286
Unlisted investments	700,000	700,000
	<u>1,983,551</u>	<u>2,007,286</u>

Movements

Market value at the start of the year	1,307,286	1,481,018
Additions at cost	543,379	662,756
Disposals at carrying value	(628,095)	(709,482)
Gains/ (Losses) on investment	60,982	(127,006)
Market value at the end of the year	<u>1,283,551</u>	<u>1,307,286</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2021

9 Debtors

	2021	2020
	£	£
Accrued interest	10,320	13,427
Other debtors - Bana Tandizo Foundation	4,512	4,512
Prepayment	-	28,061
	<u>14,832</u>	<u>46,000</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Taxation and social security	-	-
Other creditors - Scholar Fine Art Limited	-	71,398
	<u>-</u>	<u>71,398</u>

11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	1,983,551	-	-	1,983,551
Net current assets	22,255	-	7,627	29,882
Net assets at the end of the year	<u>2,005,806</u>	<u>-</u>	<u>7,627</u>	<u>2,013,433</u>

12 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Net investment gains / (losses) £	At the end of the year £
Restricted funds:	-	8,500	(873)	-	7,627
Total restricted funds	<u>-</u>	<u>8,500</u>	<u>(873)</u>	<u>-</u>	<u>7,627</u>
Unrestricted funds:					
Designated funds:	-	-	-	-	-
Total designated funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General funds	2,025,136	69,832	(150,144)	60,982	2,005,806
Total unrestricted funds	<u>2,025,136</u>	<u>69,832</u>	<u>(150,144)</u>	<u>60,982</u>	<u>2,005,806</u>
Pension fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds including pension fund	<u>2,025,136</u>	<u>78,332</u>	<u>(151,017)</u>	<u>60,982</u>	<u>2,013,433</u>

The Estelle Trust
Notes to the financial statements
For the year ended 31 March 2021

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(11,703)	(249,724)
Depreciation	-	-
Interest and dividends from investments	-	-
(Gains) / losses on investments	(69,332)	(81,627)
Loss / (profit) on the sale of fixed assets	(60,982)	127,006
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	31,168	(26,879)
Increase / (decrease) in creditors	(71,398)	71,398
Net cash provided by / (used in) operating activities	<u>(182,246)</u>	<u>(159,826)</u>

14 Analysis of cash and cash equivalents

	At 1 April 2020	Cash flows	Other changes	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	43,248	(28,198)	-	15,050
Total cash and cash equivalents	<u>43,248</u>	<u>(28,198)</u>	<u>-</u>	<u>15,050</u>

15 Legal status of the charity

The charity was constituted as a charitable trust on 26th November 2003 by way of a charitable trust deed.

16 Related party transactions

At the year end the trust owed £Nil (2020: £71,398) to Sclar Fine Art Limited, a company under the control of N Farrow, in respect of payments made by the company on behalf of the trust.

During the year end the trust made a donation of £90,645 (2020: £105,146) to Bana Tandizo Foundation, a charitable incorporated organisation in which N Farrow and D Wise are also trustees. At the year end, the trust is also owed £4,512 (2020: £4,512) by Bana Tandizo Foundation.