

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

Contents

	Pages
Trustees' Report	1-5
Independent Examiner's Report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the accounts	10-16

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
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Principal place of business	Office 3 Book House 261A City Road London EC1V 1JX
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Accountants	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
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Bankers	EFG Private Bank Limited 12 Hay Hill London W1J 6DW
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Solicitors	Wilson Steynings House Fisherton Street Salisbury, Wiltshire SP2 7RJ
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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>		<u>-</u>	
Net current assets / (liabilities)			87,204		29,882
Total net assets / (liabilities)			2,126,331		2,013,433
Funds	12				
Restricted funds			-		7,627
Unrestricted funds:	11				
Revaluation reserve		-		-	
General funds		<u>2,126,331</u>		<u>2,005,806</u>	
Total unrestricted funds			2,126,331		2,005,806
Total funds			2,126,331		2,013,433

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 £	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)	
Cash provided by / (used in) Investing activities			226,358		154,048
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
Cash and cash equivalents at the end of the year	14		297,251		15,050

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	2,086	2,086	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, £185,969 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 No.	2021 No.
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-

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 No.	2021 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 Tandzo 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 - Sclar 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	55,843	(182,246)

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	15,050	82,201	-	97,251

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.