

**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**

<b>The trustees</b>	N A E Farrow	
	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
<b>Principal place of business</b>	Claret Hall	
	Ovington Road	
	Ashen	
	Sudbury	
	CO10 8LF	
<b>Accountants</b>	Fisher Phillips LLP	
	Summit House	
	170 Finchley Road	
	London	
	NW3 6BP	
<b>Bankers</b>	EFG Private Bank Limited	
	12 Hay Hill	
	London	
	W1J 6DW	
<b>Solicitors</b>	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**

<b>The trustees</b>	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
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<b>Principal place of business</b>	Claret Hall Ovington Road Ashen Sudbury CO10 8LF
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<b>Accountants</b>	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP
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<b>Bankers</b>	EFG Private Bank Limited 12 Hay Hill London W1J 6DW
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<b>Solicitors</b>	Wilsons 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.

**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 £
<b>Income from:</b>					
Donations and legacies	3	50	-	50	578
Investment income	4	92,488	-	92,488	81,405
<b>Total income</b>		<b>92,538</b>	<b>-</b>	<b>92,538</b>	<b>81,983</b>
<b>Expenditure on:</b>					
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		-	-	-	-
<b>Total expenditure</b>		<b>87,249</b>	<b>-</b>	<b>87,249</b>	<b>66,334</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>5,289</b>	<b>-</b>	<b>5,289</b>	<b>15,649</b>
Net gains / (losses) on investments		36,428	-	36,428	32,508
<b>Net income / (expenditure) for the year</b>		<b>41,717</b>	<b>-</b>	<b>41,717</b>	<b>48,157</b>
Transfers between funds		-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>41,717</b>	<b>-</b>	<b>41,717</b>	<b>48,157</b>
Other gains / (losses)		-	-	-	-
<b>Net movement in funds</b>		<b>41,717</b>	<b>-</b>	<b>41,717</b>	<b>48,157</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,935,808	-	1,935,808	1,887,651
<b>Total funds carried forward</b>	<b>11</b>	<b>1,977,525</b>	<b>-</b>	<b>1,977,525</b>	<b>1,935,808</b>

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

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**

	<b>Note</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>13</b>		(86,267)		(76,270)
<b>Cash flows from investing activities:</b>					
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)	
<b>Cash provided by / (used in) investing activities</b>			92,965		16,915
<b>Change in cash and cash equivalents in the year</b>			6,698		(59,355)
Cash and cash equivalents at the beginning of the year			140,765		200,120
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>		<b>147,463</b>		<b>140,765</b>

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

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Gifts & donations	50	-	<b>50</b>	578
Legacies	-	-	<b>-</b>	-
	<b>50</b>	<b>-</b>	<b>50</b>	<b>578</b>

**4 Income from investments**

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

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

5 Analysis of expenditure

	Charitable activities							
	Cost of raising funds £	Charitable donations £	Admin costs £	Salary costs £	Support costs £	Governance costs £	2025 Total £	2024 Total £
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 Fransaliam 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	-	-	-	-	-	-	-	-
	<b>18,117</b>	<b>68,000</b>	<b>1,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,249</b>	<b>66,334</b>
Support costs	-	-	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-	-	-
<b>Total expenditure 2025</b>	<b>18,117</b>	<b>68,000</b>	<b>1,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,249</b>	<b>66,334</b>
<b>Total expenditure 2024</b>	<b>16,122</b>	<b>49,598</b>	<b>614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,334</b>	

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

**The Estelle Trust**  
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**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>

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

	2025 No.	2024 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 (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 £
<b>Investments at fair value:</b>		
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 - Scholar 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 - Scholar Fine Art Limited	-	-
	<u>-</u>	<u>-</u>



**The Estelle Trust**  
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**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
<b>Net assets at the end of the year</b>	<b>1,977,525</b>	<b>-</b>	<b>-</b>	<b>1,977,525</b>

**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 £
<b>Restricted funds:</b>	-	-	-	-	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>						
Designated funds:	-	-	-	-	-	-
<b>Total designated funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General funds</b>	<b>1,935,808</b>	<b>92,538</b>	<b>(87,249)</b>	<b>-</b>	<b>36,428</b>	<b>1,977,525</b>
<b>Total unrestricted funds</b>	<b>1,935,808</b>	<b>92,538</b>	<b>(87,249)</b>	<b>-</b>	<b>36,428</b>	<b>1,977,525</b>
<b>Pension fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds including pension fund</b>	<b>1,935,808</b>	<b>92,538</b>	<b>(87,249)</b>	<b>-</b>	<b>36,428</b>	<b>1,977,525</b>

**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	-	-
<b>Net cash provided by / (used in) operating activities</b>	<b><u>(86,267)</u></b>	<b><u>(76,270)</u></b>

**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
<b>Total cash and cash equivalents</b>	<b><u>140,765</u></b>	<b><u>6,698</u></b>	<b><u>-</u></b>	<b><u>147,463</u></b>

**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.