

**J S F POLLITZER CHARITABLE SETTLEMENT**

**ANNUAL REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 5 APRIL 2023**

**Charity number: 210680**

# J S F POLLITZER CHARITABLE SETTLEMENT

## I N D E X

**Year ended 5 April 2023**

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# **J S F POLLITZER CHARITABLE SETTLEMENT**

## **R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 5 April 2023**

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The Trustees present their report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with 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 (FRS102) effective 1 January 2019.

### **Structure, governance and management**

The Trust is an unincorporated charity, constructed under a trust deed dated 22 September 1960 and is a registered charity, number 210680.

Responsibility for the induction of any new Trustee, which involves awareness of the history and approach of the charity and an understanding of a Trustee's duties, lies with the Trustees. A new Trustee would receive copies of the previous year's accounts.

The Trustees who have served during the year and since the year end are set out on page 4. The Trustees meet at least half-yearly to assess and deal with individual grant applications.

### **Objectives and Activities**

The broad object of the Charity is for the Trustees, at their absolute discretion, to apply capital and income to or towards or for the benefit or furtherance of charitable institutions.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

### **Grant making policy**

The Trustees' general grant making policy is to make donations to registered charitable organisations (not individuals) which support a wide range of causes. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when making such grants.

### **Investment policy**

The Trustees have noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the trust.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. In order to meet these objectives, the Trustees have appointed Canaccord Genuity Wealth Management as their agent to manage a diversified portfolio of suitable investments on a discretionary basis.

The Trustees have selected a balanced investment objective with low to medium risk within an equity context. The composition of the portfolio is unrestricted except that there should be no investment made in derivatives, options, futures and contracts for differences nor in securities not quoted on a recognised stock exchange and investment in hedge funds will be on an advisory basis only in accordance with the terms of the agreement with Canaccord.

The proportions invested in equities, fixed income stocks and cash shall be reviewed from time to time with the investment managers in order to consider the ongoing suitability and diversification of the portfolio. The Trustees will regularly consider the need to revise this investment policy statement.

# J S F POLLITZER CHARITABLE SETTLEMENT

## R E P O R T   O F   T H E   T R U S T E E S

**Year ended 5 April 2023**

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### **Achievements and Performance**

During the year the Trust generated income of £106,104 (2022 - £92,258) and made 6 (2022 - 10) donations totalling £20,000 as follows:

	£	%
Conservation & Environment	2,500	12.5
Disabled	2,000	10.0
Education, Science & Technology	5,000	25.0
Mental health	2,500	12.5
Social & Community welfare	8,000	40.0
	<hr/> 20,000	<hr/> 100

### **Financial review**

During the year, the Trust received gifts in cash donations, including gift aid, of £60,628 (2022 - £42,780), as well as investment income of £45,476 (2022 - £49,478).

During the year the Trust has been able to continue to make donations and grants totalling £20,000 (2022 - £28,520).

The Trustees intend to continue to provide support to their chosen charitable causes.

### **Reserves Policy**

The Trust was created in 1960 with a fund intended to provide a regular level of income which could be distributed for a wide variety of charitable purposes.

The Trustees aim to approve grant applications out of normal income generated from investments and donations and seek to maintain unrestricted funds (free reserves), at a level which enables them to continue this policy for the foreseeable future. At 5 April 2023 free reserves amounted to £1,194,961 (2022 - £1,181,484). In the event of the Trust coming to an end, surplus reserves would be distributed in line with the grant making policy referred to above.

### **Risk management**

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

### **Plans for the future**

The Trustees reviewed and accepted grant applications during the period under review. It is the Trustees' intention to continue to review grant applications in future and make donations where they see fit.

# J S F POLLITZER CHARITABLE SETTLEMENT

## R E P O R T   O F   T H E   T R U S T E E S

**Year ended 5 April 2023**

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### **Key management personnel remuneration**

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expense reimbursements were paid in the year.

### **Reference and administrative details**

Established by Trust deed:	22 September 1960
Charity number:	210680
Settlor:	J S F Pollitzer (deceased)
Trustees:	R F C Pollitzer Mrs S O'Farrell Mrs E Pettit
Investment advisors:	Canaccord Genuity Wealth Management 9 <sup>th</sup> Floor 88 Wood Street London EC2V 7QR
Bankers:	C Hoare & Company 37 Fleet Street London EC4P 4DQ
Accountants and Independent Examiner:	G Smye-Rumsby ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Solicitors:	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Registered Address:	Dixon Wilson 22 Chancery Lane London WC2A 1LS

# **J S F POLLITZER CHARITABLE SETTLEMENT**

## **R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 5 April 2023**

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### **Statement of Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I declare in my capacity of charity Trustee that:

The Trustees have approved the report above and have authorised me to sign it on their behalf.

R F C Pollitzer  
Chair of the Trustees  
23 January      2024

# **J S F POLLITZER CHARITABLE SETTLEMENT**

## **I N D E P E N D E N T   E X A M I N E R ' S   R E P O R T**

**Year ended 5 April 2023**

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### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF J S F POLLITZER CHARITABLE SETTLEMENT**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
G SMYE-RUMSBY ACA CTA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

2 February                      2024

**J S F POLLITZER CHARITABLE SETTLEMENT****STATEMENT OF FINANCIAL ACTIVITIES****Year ended 5 April 2023**

	<b>Note</b>	<b>2023 Unrestricted Funds £</b>	<b>2022 Unrestricted Funds £</b>
<b>Income and endowments from:</b>			
Donations	2	60,628	42,780
Investments	3	45,476	49,478
<b>Total incoming resources</b>		<u>106,104</u>	<u>92,258</u>
<b>Expenditure on:</b>			
Charitable activities	4	24,531	32,810
<b>Total expenditure</b>		<u>24,531</u>	<u>32,810</u>
<b>Net income before gains on investments</b>		<u>81,573</u>	<u>59,448</u>
Loss on sale of investments	5	(14,648)	(6,087)
(Loss)/gain on revaluation of investments	5	(53,448)	10,197
<b>Net income and net movement in funds</b>		<u>13,477</u>	<u>63,558</u>
Fund balance brought forward at 6 April 2022		<u>1,181,484</u>	<u>1,117,926</u>
Fund balance carried forward at 5 April 2023		<u>1,194,961</u>	<u>1,181,484</u>

All amounts are in respect of continuing activities.



# J S F POLLITZER CHARITABLE SETTLEMENT

## B A L A N C E S H E E T

At 5 April 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	5		<u>998,345</u>		<u>972,976</u>
<b>Current assets</b>					
Debtors	6	-		8,556	
Cash at bank and in hand	7	<u>199,136</u>		<u>205,472</u>	
		199,136		214,028	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	8	<u>(2,520)</u>		<u>(5,520)</u>	
<b>Net current assets</b>			<u>196,616</u>		<u>208,508</u>
<b>Total assets less current liabilities</b>			<u>1,194,961</u>		<u>1,181,484</u>
<b>Net assets</b>			<u>1,194,961</u>		<u>1,181,484</u>
<b>The funds of the charity:</b>					
Unrestricted income funds			<u>1,194,961</u>		<u>1,181,484</u>
			<u>1,194,961</u>		<u>1,181,484</u>

The financial statements on pages 7 to 13 were approved by the Trustees on 23 January 2024 and were signed on their behalf by:-

R F C Pollitzer - Trustee

Mrs E Pettit - Trustee

Mrs S O'Farrell - Trustee

# J S F POLLITZER CHARITABLE SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

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### **I. Accounting policies**

#### **(a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

#### **(b) Funds structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

#### **(c) Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants are recognised in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure. This category also includes costs directly attributable to managing the investment portfolio, raising investment income and maintaining fixed assets and costs of organisational administration and compliance with constitutional and statutory requirements.

#### **(e) Trustees**

None of the Trustees were reimbursed for expenses or received any remuneration during the year (2022 - none).

#### **(f) Fixed asset 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 mid-market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

# J S F POLLITZER CHARITABLE SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

### 1. Accounting policies (continued)

#### (g) Realised gains and losses

All gains and losses are included net in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2. Voluntary income: Donations	2023 £	2022 £
Donations	48,502	34,224
Gift Aid on the above	12,126	8,556
	<u>60,628</u>	<u>42,780</u>

### 3. Investment Income

UK dividends	40,231	45,936
UK dividends – Unit Trusts	562	535
UK property distributions	546	962
Foreign dividends	2,620	2,009
Desposit interest	777	-
Interest received	740	36
	<u>45,476</u>	<u>49,478</u>

### 4. Charitable Activities

#### Children and Youth

The Girls' Network	-	2,500
	<u>-</u>	<u>2,500</u>

#### Conservation / Environment

Bumblebee Conservation Trust	-	2,000
Plant Your Future	2,500	-
	<u>2,500</u>	<u>2,000</u>

#### Disabled

Level Water Tunbridge Wells	2,000	-
Swings & Smiles	-	1,020
	<u>2,000</u>	<u>1,020</u>

#### Education, Science and Technology

JustGiving Turkey Mozaik Foundation London	5,000	-
The Reading List Foundation	-	2,000
	<u>5,000</u>	<u>2,000</u>

(continued)

**J S F POLLITZER CHARITABLE SETTLEMENT****NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2023**

<b>4. Charitable Activities (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Mental health</b>		
Beat Eating Disorders Norwich	2,500	-
Parenting Mental Health	-	5,000
	<u>2,500</u>	<u>5,000</u>
<b>Health</b>		
The Body Dysmorphic Disorder Foundation	-	2,000
	<u>-</u>	<u>2,000</u>
<b>Social &amp; Community welfare</b>		
A Space between London	3,000	-
Medecins Sans Frontier	5,000	-
The Griffin Institute	-	5,000
The SOFA Project	-	2,000
The Together Project	-	5,000
	<u>8,000</u>	<u>12,000</u>
<b>Cultural</b>		
Teatro Vivo	-	2,000
	<u>2,000</u>	<u>2,000</u>
Total donations paid	20,000	28,520
<i>Support costs allocated to charitable activities:</i>		
Accountancy fees	1,400	2,000
Independent examination fees	400	400
Legal fees	1,140	120
Safe custody charges	1,200	1,200
Bank charges	391	570
Total expenditure on charitable activities	<u>24,531</u>	<u>32,810</u>

# J S F POLLITZER CHARITABLE SETTLEMENT

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

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5. Summary of Investments	2023 £	2022 £
Market value as at 6 April 2022	972,976	943,798
Cost of shares purchased	145,324	109,103
Proceeds of investments sold	(51,859)	(84,035)
Loss on sale of investments	(14,648)	(6,087)
(Loss)/gain on revaluation	(53,448)	10,197
Market value as at 5 April 2023	<u>998,345</u>	<u>972,976</u>
Investments at market value comprised of:		
Equities	765,530	815,507
Fixed interest securities	120,605	20,844
Alternative investments	112,210	136,625
	<u>998,345</u>	<u>972,976</u>

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### 6. Debtors

Gift aid	-	8,556
	<u>-</u>	<u>8,556</u>

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### 7. Cash at Bank

C Hoare and Co Current Account	74,168	173,463
Canaccord Income Account	258	233
Canaccord Capital Account	124,710	31,776
	<u>199,136</u>	<u>205,472</u>

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### 8. Creditors

Accountancy Fees	2,000	4,600
Independent Examiner's Fees	400	800
Legal Fees	120	120
	<u>2,520</u>	<u>5,520</u>

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### 9. Related party transactions

The Trust received donations during the year of £48,502 (2022 - £34,224) (exclusive of gift aid) from the trustees, without conditions attached.

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## J S F POLLITZER CHARITABLE SETTLEMENT

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

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#### 10. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments 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:

Financial assets	2023 £	2022 £
Fixed asset investments	998,345	972,976
	<u>998,345</u>	<u>972,976</u>

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