

# THE GEORGE AND ESME POLLITZER CHARITABLE SETTLEMENT

England & Wales · Charity number 212631

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1962-11-14

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

## Contact

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**Address** Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

**Phone** 02076808100

## Activities

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**Objects:** PAYMENT OF DONATIONS OR SUBSCRIPTIONS TO SUCH CHARITABLE INSTITUTIONS OR FOR ANY OTHER CHARITABLE PURPOSE.

**Activities:** Charitable Settlement

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Economic/community Development/employment, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £120,416 | £23,189     | -      | -         |
| 2024-04-05 | £107,359 | £109,486    | -      | -         |
| 2023-04-05 | £118,524 | £156,303    | -      | -         |
| 2022-04-05 | £112,434 | £124,862    | -      | -         |
| 2021-04-05 | £122,905 | £110,672    | -      | -         |

## Trustees

| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| Frances Pollitzer         |      | 2014-11-20 |
| Joseph Benjamin Pollitzer |      | 2014-11-20 |
| RICHARD POLLITZER         |      | 1992-09-22 |

**THE GEORGE AND ESME POLLITZER CHARITABLE SETTLEMENT**

England & Wales - Charity number 212631

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# Accounts

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**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF  
27 JANUARY 1960**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2025**

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**I N D E X**

**Year ended 5 April 2025**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 2           |
| Independent examiner's report     | 5           |
| Statement of financial activity   | 6           |
| Balance sheet                     | 7           |
| Notes to the financial statements | 8           |

# GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

## TRUSTEES' REPORT

Year ended 5 April 2025

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The Trustees present their annual report and financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out 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 27 January 1960 and is a registered charity, number 212631.

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 3. 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.

## **GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

### **T R U S T E E S ' R E P O R T ( c o n t i n u e d )**

**Year ended 5 April 2025**

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#### **Review of Achievements and further developments**

The statement of financial activities for the year is set out on page 6. During the year the Trustees agreed to make Charitable donations totaling £2,000 (2024 - £78,500) to various charities. Whilst the Trustees' aim is to distribute all the net annual income each year and consider further distributions from accumulated income and capital as appropriate, it was not possible to do so in the current year. The Trustees intend to distribute the surplus arising in the following financial periods.

#### **Reserves policy**

The Trustees believe that reserves are sufficient for current purposes and these are reviewed on a regular basis. At 5 April 2025 free reserves amounted to £4,544,771 (2024 - £4,454,745).

#### **Related parties**

Richard Pollitzer, a Trustee, is an investment director of Canaccord Genuity Wealth Management. During the year the Trust was charged fees of £15,629 (2024 - £14,962) and outstanding at 5 April 2025 was £3,826 (2024 - £3,870).

#### **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the return on investments, and are satisfied that systems are in place to mitigate their exposure to major risks.

#### **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: | 27 January 1960  |
| Charity number:            | 212631   |
| Settlor:                   | J S F Pollitzer (deceased)   |
| Trustees:                  | R F C Pollitzer<br>J B Pollitzer<br>F Pollitzer  |
| Investment advisors:       | Canaccord Genuity Wealth Management<br>9 <sup>th</sup> Floor<br>88 Wood Street<br>London<br>EC2V 7QR |
| Bankers:                   | C Hoare & Company<br>37 Fleet Street<br>London<br>EC4P 4DQ   |

## GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

### TRUSTEES' REPORT (continued)

Year ended 5 April 2025

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Accountants and Independent Examiner: G Smye-Rumsby FCA 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

#### **Trustees Responsibilities in relation to the financial statements**

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 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  
5 February 2026

# GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

## 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 2025

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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 2025.

#### 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 FCA CTA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS  
5 February 2026

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**S T A T E M E N T   O F   F I N A N C I A L   A C T I V I T Y**

**Year ended 5 April 2025**

|  | Note | 2025<br>Total<br>Funds<br>£ | 2024<br>Total<br>Funds<br>£ |
|--|------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                 |      |                             |                             |
| Investments  | 2    | 120,416                     | 107,359                     |
| <b>Total incoming resources</b>                    |      | <u>120,416</u>              | <u>107,359</u>              |
| <b>Expenditure on:</b>                             |      |                             |                             |
| Raising funds                                      |      | 15,629                      | 14,962                      |
| Charitable activities                              | 3    | 7,560                       | 94,524                      |
| <b>Total expenditure</b>                           |      | <u>23,189</u>               | <u>109,486</u>              |
| <b>Net expenditure before gains on investments</b> |      | 97,227                      | (2,127)                     |
| Gain on sale of investments                        | 4    | 58,957                      | 141,889                     |
| (Loss)/gain on revaluation of investments          | 4    | (66,158)                    | 230,569                     |
| <b>Net income and net movement in funds</b>        |      | <u>90,026</u>               | <u>370,331</u>              |
| Fund balance brought forward at 6 April 2024       |      | 4,454,745                   | 4,084,414                   |
| Fund balance carried forward at 5 April 2025       |      | <u>4,544,771</u>            | <u>4,454,745</u>            |

All amounts are in respect of continuing activities.

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**B A L A N C E   S H E E T**

**At 5 April 2025**

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|  | <b>Note</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|--|-------------|-----------------------------|-----------------------------|
| <b>Fixed assets</b>                            |             |                             |                             |
| Investments                                    | 4           | <u>4,388,107</u>            | <u>4,425,774</u>            |
| <b>Current assets</b>                          |             |                             |                             |
| Cash at bank                                   |             | <u>168,650</u>              | <u>41,721</u>               |
|  |             | 168,650                     | 41,721                      |
| <b>Current liabilities</b>                     |             |                             |                             |
| Creditors: Amounts falling due within one year | 5           | <u>(11,986)</u>             | <u>(12,750)</u>             |
| <b>Net current assets</b>                      |             | <u>156,664</u>              | <u>28,971</u>               |
| <b>Total assets less current liabilities</b>   |             | <u>4,544,771</u>            | <u>4,454,745</u>            |
| <b>The funds of the charity:</b>               |             |                             |                             |
| Unrestricted funds                             |             | <u>4,544,771</u>            | <u>4,454,745</u>            |
|  |             | <u>4,544,771</u>            | <u>4,454,745</u>            |

The financial statements on pages 6 to 11 were approved by the Trustees on 5 February 2026 and were signed on their behalf by:-

R F C Pollitzer - Trustee

J B Pollitzer - Trustee

F Pollitzer - Trustee

# GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

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### 1. Accounting policies

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

The financial statements have been prepared under the historical 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.

#### (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.

#### (e) Trustees

None of the Trustees were reimbursed for expenses or received any remuneration during the year (2024 - 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.

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2025**

**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.

| <b>2. Investment Income</b>         | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>£</b>       | <b>£</b>       |
| Income from investments             | 118,914        | 105,726        |
| Interest on bank and other deposits | 1,502          | 1,633          |
|                                     | <u>120,416</u> | <u>107,359</u> |

| <b>3. Charitable activities</b>                  | <b>2025</b> | <b>2024</b>   |
|--|-------------|---------------|
| <b>Grants made:</b>                              | <b>£</b>    | <b>£</b>      |
| <b>Parenting, the family and children's work</b> |             |               |
| The Cottage Community                            | -           | 5,000         |
|  | <u>-</u>    | <u>5,000</u>  |
| <b>Disabled and elderly</b>                      |             |               |
| Beyond the Wall                                  | -           | 5,000         |
|  | <u>-</u>    | <u>5,000</u>  |
| <b>Homelessness</b>                              |             |               |
| 240 Project                                      | -           | 5,000         |
| Ace of Clubs Clapham                             | -           | 5,000         |
|  | <u>-</u>    | <u>10,000</u> |
| <b>The community and environment</b>             |             |               |
| Bold Tendencies Community Interest Company       | -           | 7,500         |
| Deki Limited                                     | -           | 5,000         |
| Essex and Sussex Rivers Trust                    | -           | 5,000         |
| Food Behind Bars                                 | -           | 5,000         |
| Lower Ure Conservation Trust                     | -           | 5,000         |
| National Manuscripts Conservation Trust          | -           | 5,000         |
| National Tremor Foundation Charitable Trust      | -           | 5,000         |
| Rodley Nature Reserve Trust                      | -           | 5,000         |
|  | <u>-</u>    | <u>42,500</u> |
| Carried forward                                  | -           | 42,500        |

(continued)

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960****NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2025**

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| <b>3. Charitable activities (continued)</b>              | <b>2025</b>  | <b>2024</b>   |
|--|--------------|---------------|
|  | <b>£</b>     | <b>£</b>      |
| Brought forward  | -            | 42,500        |
| UK Harvest   | 2,000        | -             |
|  | <u>2,000</u> | <u>42,500</u> |
| <b>Health &amp; Medical Research</b>                     |              |               |
| SeeKenya   | -            | 5,000         |
| Spinal Muscular Atrophy UK                               | -            | 5,000         |
|  | <u>-</u>     | <u>10,000</u> |
| <b>Other material grants</b>                             |              |               |
| Employment Resource Centre                               | -            | 1,000         |
| West Coast Wheelchair Rugby Club                         | -            | 5,000         |
|  | <u>-</u>     | <u>6,000</u>  |
| Total donations paid                                     | <u>2,000</u> | <u>78,500</u> |
| <i>Support costs allocated to charitable activities:</i> |              |               |
| Accountancy fees   | 4,380        | 11,610        |
| Legal fees   | -            | 3,120         |
| Independent examination fees                             | 780          | 962           |
| Bank charges   | 400          | 332           |
| Total expenditure on charitable activities               | <u>7,560</u> | <u>94,524</u> |

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| <b>4. Summary of Investments</b>          | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Market value at 6 April 2024              | 4,425,774        | 3,947,414        |
| Additions                                 | 674,428          | 699,796          |
| Disposals                                 | (704,894)        | (593,894)        |
| Gains on sale of investments              | 58,957           | 141,889          |
| (Loss)/gain on revaluation of investments | (66,158)         | 230,569          |
| Market value at 5 April 2025              | <u>4,388,107</u> | <u>4,425,774</u> |
| Investments at market value comprised of: |                  |                  |
| Listed investments                        | <u>3,245,088</u> | <u>3,216,596</u> |

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## GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

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| <b>5. Creditors</b>          | <b>2025<br/>Total<br/>£</b> | <b>2024<br/>Total<br/>£</b> |
|------------------------------|-----------------------------|-----------------------------|
| Accountancy fees             | 7,380                       | 6,180                       |
| Legal fees                   | -                           | 1,920                       |
| Independent examination fees | 780                         | 780                         |
| Investment management fees   | 3,826                       | 3,870                       |
|                              | <u>11,986</u>               | <u>12,750</u>               |

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#### 6. Related party transactions

Richard Pollitzer, a Trustee, is an investment director of Canaccord Genuity Wealth Management. During the year the Trust was charged fees of £15,629 (2024 - £14,962) and outstanding at 5 April 2025 was £3,826 (2024 - £3,870).

The Trustees received no remuneration or reimbursement of expenses incurred in the current and prior years.

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#### 7. 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:

| <b>Financial assets</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|-------------------------|-------------------|-------------------|
| Fixed asset investments | 4,388,107         | 4,425,774         |
|                         | <u>4,388,107</u>  | <u>4,425,774</u>  |

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**THE GEORGE AND ESME POLLITZER CHARITABLE SETTLEMENT**

England & Wales - Charity number 212631

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# Accounts

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**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF  
27 JANUARY 1960**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**I N D E X**

**Year ended 5 April 2024**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 2           |
| Independent examiner's report     | 5           |
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# GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

## TRUSTEES' REPORT

Year ended 5 April 2024

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

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The Trustees who have served during the year and since the year end are set out on page 3. The Trustees meet at least half-yearly to assess and deal with individual grant applications.

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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**

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### **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.

## GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

### TRUSTEES' REPORT (continued)

Year ended 5 April 2024

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#### Review of Achievements and further developments

The statement of financial activities for the year is set out on page 8. During the year the Trustees agreed to make Charitable donations totaling £78,500 (2023 - £152,000) to various charities. The Trustees' aim is to distribute all the net annual income each year and consider further distributions from accumulated income and capital as appropriate.

#### Reserves policy

The Trustees believe that reserves are sufficient for current purposes and these are reviewed on a regular basis. At 5 April 2024 free reserves amounted to £4,454,745 (2023 - £4,084,414).

#### Related parties

Richard Pollitzer, a Trustee, is an investment director of Canaccord Genuity Wealth Management. During the year the Trust was charged fees of £14,962 (2023 - £14,123) and outstanding at 5 April 2024 was £3,870 (2023 - £3,602).

#### Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the return on investments, and are satisfied that systems are in place to mitigate their exposure to major risks.

#### 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: | 27 January 1960  |
| Charity number:            | 212631   |
| Settlor:                   | J S F Pollitzer (deceased)   |
| Trustees:                  | R F C Pollitzer<br>Catherine Charles (resigned November 2023)<br>J B Pollitzer<br>F Pollitzer        |
| Investment advisors:       | Canaccord Genuity Wealth Management<br>9 <sup>th</sup> Floor<br>88 Wood Street<br>London<br>EC2V 7QR |
| Bankers:                   | C Hoare & Company<br>37 Fleet Street<br>London<br>EC4P 4DQ   |

## GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

### TRUSTEES' REPORT (continued)

Year ended 5 April 2024

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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

#### **Trustees Responsibilities in relation to the financial statements**

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 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  
5 February 2025

# GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

## 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 2024

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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 2024.

#### 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

5 February                      2025

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**S T A T E M E N T   O F   F I N A N C I A L   A C T I V I T Y**

**Year ended 5 April 2024**

|   | <b>Note</b> | <b>2024<br/>Total<br/>Funds<br/>£</b> | <b>2023<br/>Total<br/>Funds<br/>£</b> |
|---|-------------|---------------------------------------|---------------------------------------|
| <b>Income and endowments from:</b>                        |             |                                       |                                       |
| Investments   | 2           | 107,359                               | 118,524                               |
| <b>Total incoming resources</b>                           |             | <u>107,359</u>                        | <u>118,524</u>                        |
| <b>Expenditure on:</b>                                    |             |                                       |                                       |
| Raising funds   |             | 14,962                                | 14,123                                |
| Charitable activities                                     | 3           | 94,524                                | 160,029                               |
| <b>Total expenditure</b>                                  |             | <u>109,486</u>                        | <u>174,152</u>                        |
| <b>Net expenditure before gains on investments</b>        |             | (2,127)                               | (55,628)                              |
| Gain on sale of investments                               | 4           | 141,889                               | 119,026                               |
| Gain/(loss) on revaluation of investments                 | 4           | 230,569                               | (220,081)                             |
| <b>Net income/(expenditure) and net movement in funds</b> |             | <u>372,458</u>                        | <u>(156,683)</u>                      |
| Fund balance brought forward at 6 April 2023              |             | 4,084,414                             | 4,241,097                             |
| Fund balance carried forward at 5 April 2024              |             | <u>4,454,745</u>                      | <u>4,084,414</u>                      |

All amounts are in respect of continuing activities.

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**B A L A N C E   S H E E T**

**At 5 April 2024**

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|  | Note | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|------|--------------------|--------------------|
| <b>Fixed assets</b>                            |      |                    |                    |
| Investments                                    | 4    | 4,425,774          | 3,947,414          |
| <b>Current assets</b>                          |      |                    |                    |
| Cash at bank                                   |      | 41,721             | 148,450            |
|  |      | 41,721             | 148,450            |
| <b>Current liabilities</b>                     |      |                    |                    |
| Creditors: Amounts falling due within one year | 5    | (12,750)           | (11,450)           |
| <b>Net current assets</b>                      |      | 28,971             | 137,000            |
| <b>Total assets less current liabilities</b>   |      | 4,454,745          | 4,084,414          |
| <b>The funds of the charity:</b>               |      |                    |                    |
| Unrestricted funds                             |      | 4,454,745          | 4,084,414          |
|  |      | 4,465,303          | 4,084,414          |

The financial statements on pages 6 to 12 were approved by the Trustees on 5 February 2025 and were signed on their behalf by:-

R F C Pollitzer - Trustee

J B Pollitzer - Trustee

F Pollitzer - Trustee

# GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

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### 1. Accounting policies

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

The financial statements have been prepared under the historical 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.

#### (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.

#### (e) Trustees

None of the Trustees were reimbursed for expenses or received any remuneration during the year (2023 - 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.

# GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

### 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. Investment Income

|                                     |                |               |
|-------------------------------------|----------------|---------------|
| Income from investments             | 105,726        | 117,147       |
| Interest on bank and other deposits | 1,633          | 1,377         |
|                                     | <u>107,359</u> | <u>45,476</u> |

### 3. Charitable activities

|  | 2024          | 2023          |
|--|---------------|---------------|
| <b>Grants made:</b>                              |               |               |
|  | £             | £             |
| <b>Parenting, the family and children's work</b> |               |               |
| After18  | -             | 5,000         |
| Chefs in Schools                                 | -             | 5,000         |
| Leicestershire Cares                             | -             | 5,000         |
| Mersey Youth Support Trust                       | -             | 5,000         |
| Shropshire Youth Support Trust                   | -             | 5,000         |
| The Cottage Community                            | 5,000         | -             |
| The Hive Avon                                    | -             | 5,000         |
| WeMindTheGap                                     | -             | 5,000         |
|  | <u>5,000</u>  | <u>35,000</u> |
| <b>Disabled and elderly</b>                      |               |               |
| Beyond the Wall                                  | 5,000         | -             |
| North Tyneside Disability Forum                  | -             | 5,000         |
|  | <u>5,000</u>  | <u>5,000</u>  |
| <b>Homelessness</b>                              |               |               |
| 240 Project                                      | 5,000         | -             |
| Ace of Clubs Clapham                             | 5,000         | -             |
| Fresh Start (Scotland)                           | -             | 5,000         |
| North Worcestershire Basement Projects           | -             | 5,000         |
| The Bus Shelter Dorset                           | -             | 5,000         |
| The Bus Shelter MK                               | -             | 5,000         |
|  | <u>10,000</u> | <u>20,000</u> |

**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2024**

| <b>3. Charitable activities (continued)</b>            | <b>2024</b>   | <b>2023</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| <b>The community and environment</b>                   |               |                |
| Bold Tendencies Community Interest Company             | 7,500         | -              |
| Bradford Community Kitchen                             | -             | 5,000          |
| Bridging The Gap (Manchester)                          | -             | 5,000          |
| Choice in Hackney                                      | -             | 5,000          |
| Deki Limited   | 5,000         | -              |
| East London Waterworks Park                            | -             | 5,000          |
| Essex and Sussex Rivers Trust                          | 5,000         | -              |
| Food Behind Bars                                       | 5,000         | -              |
| Footprints in the Community                            | -             | 5,000          |
| Free The Way   | -             | 5,000          |
| Lower Ure Conservation Trust                           | 5,000         | -              |
| National Manuscripts Conservation Trust                | 5,000         | -              |
| National Tremor Foundation Charitable Trust            | 5,000         | -              |
| Rodley Nature Reserve Trust                            | 5,000         | -              |
| Sheppey Matters  | -             | 5,000          |
| Sherborne Community Kitchen                            | -             | 5,000          |
| Tooting Community Kitchen                              | -             | 5,000          |
| Windmill Hill City Farm                                | -             | 5,000          |
|  | <u>42,500</u> | <u>50,000</u>  |
| <b>Health &amp; Medical Research</b>                   |               |                |
| Arian Teleheal   | -             | 5,000          |
| Foundation For Women's Health Research And Development | -             | 5,000          |
| SeeKenya   | 5,000         | -              |
| Spinal Muscular Atrophy UK                             | 5,000         | -              |
|  | <u>10,000</u> | <u>10,000</u>  |
| <b>Other material grants</b>                           |               |                |
| Employment Resource Centre                             | 1,000         | -              |
| HACRO  | -             | 5,000          |
| JCORE (Jewish Council for Racial Equality)             | -             | 2,000          |
| Project Colt   | -             | 5,000          |
| Quetzal  | -             | 5,000          |
| Resolve  | -             | 5,000          |
| Suffolk Refugee Support                                | -             | 5,000          |
| Turkey Mosiak Foundation                               | -             | 5,000          |
| West Coast Wheelchair Rugby Club                       | 5,000         | -              |
|  | <u>6,000</u>  | <u>32,000</u>  |
| Total donations paid                                   | <u>78,500</u> | <u>152,000</u> |

## GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

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| <b>3. Charitable activities (continued)</b>              | <b>2024</b>   | <b>2023</b>    |
|--|---------------|----------------|
|  | £             | £              |
| <i>Support costs allocated to charitable activities:</i> |               |                |
| Accountancy fees   | 11,610        | 8,190          |
| Legal fees   | 3,120         | (1,224)        |
| Independent examination fees                             | 962           | 700            |
| Bank charges   | 332           | 363            |
| Total expenditure on charitable activities               | <u>94,524</u> | <u>160,029</u> |

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| <b>4. Summary of Investments</b>          | <b>2024</b>      | <b>2023</b>      |
|---|------------------|------------------|
|   | £                | £                |
| Market value at 6 April 2023              | 3,947,414        | 4,163,024        |
| Additions                                 | 699,795          | 815,637          |
| Disposals                                 | (593,894)        | (930,192)        |
| Gains on sale of investments              | 141,889          | 119,026          |
| Gain/(loss) on revaluation of investments | 230,569          | (220,081)        |
| Market value at 5 April 2024              | <u>4,425,773</u> | <u>3,947,414</u> |
| Historical cost at 5 April 2024           | <u>3,216,596</u> | <u>2,968,806</u> |

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| <b>5. Creditors</b>          | <b>2024</b>   | <b>2023</b>   |
|------------------------------|---------------|---------------|
|                              | Total         | Total         |
|                              | £             | £             |
| Donations payable            | -             | 2,000         |
| Accountancy fees             | 6,180         | 3,990         |
| Legal fees                   | 1,920         | 1,200         |
| Independent examination fees | 780           | 658           |
| Investment management fees   | 3,870         | 3,602         |
|                              | <u>12,750</u> | <u>11,450</u> |

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#### 6. Related party transactions

Richard Pollitzer, a Trustee, is an investment director of Canaccord Genuity Wealth Management. During the year the Trust was charged fees of £14,962 (2023 - £14,123) and outstanding at 5 April 2024 was £3,870 (2023 - £3,602).

The Trustees received no remuneration or reimbursement of expenses incurred in the current and prior years.

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**GEORGE & ESME POLLITZER CHARITABLE SETTLEMENT OF 27 JANUARY 1960**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2024**

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**7. 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:

| <b>Financial assets</b> | <b>2024</b>      | <b>2023</b>      |
|-------------------------|------------------|------------------|
|                         | <b>£</b>         | <b>£</b>         |
| Fixed asset investments | 4,425,774        | 3,947,414        |
|                         | <u>4,425,774</u> | <u>3,947,414</u> |

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**THE GEORGE AND ESME POLLITZER CHARITABLE SETTLEMENT**

England & Wales - Charity number 212631

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# Accounts

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**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Financial statements  
for the year ended 5 April 2023**

**Registered charity number 212631**

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Contents

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|  | <b>Page</b> |
|--|-------------|
| Trust summary                              | 1 - 2       |
| Trustees' certificate and Trustees' report | 3 - 5       |
| Independent examiner's report              | 6 - 7       |
| Statement of financial activities          | 8           |
| Balance sheet                              | 9           |
| Notes to the financial statements          | 10 - 14     |
| Investment schedule                        | 15 - 22     |

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## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Trust summary

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|                                  |   |
|----------------------------------|---|
| <b>Date of settlement</b>        | 27 January 1960   |
| <b>Settlor</b>                   | George Edward Percy Pollitzer   |
| <b>Trustees</b>                  | Richard Pollitzer<br>Catherine Charles<br>Joseph Benjamin Pollitzer<br>Frances Pollitzer  |
| <b>Beneficiaries</b>             | This is a charitable settlement for the benefit of such charitable institution or institutions as the Trustees from time to time think fit. |
| <b>Accountants</b>               | Saffery LLP<br>St Catherine's Court<br>Berkeley Place<br>Clifton<br>Bristol<br>BS8 1BQ  |
| <b>Independent examiner</b>      | Philip Evans FCA<br>PJE Chartered Accountants<br>2 Oakfield Road<br>Clifton<br>Bristol<br>BS8 2AL   |
| <b>Solicitors</b>                | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |
| <b>Investment managers</b>       | Canaccord<br>Talisman House<br>Boardmans Way<br>Blackpool<br>FY4 5FY  |
| <b>Trust period</b>              | The period commencing on 27 January 1960 and ending on the date of the expiration of the period of eighty years thereafter.                 |
| <b>Registered charity number</b> | 212631  |
| <b>Taxation</b>                  | Not subject to tax  |

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## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Trust summary

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#### **Main terms**

Under the Settlement the Trustees have unrestricted powers to apply capital and income.

Following the expiry of the Trust Period and in default of appointment the Trust Fund is distributable to such charitable institution or institutions as the Trustees (or a majority of them) in their discretion think fit.

#### **Additional information**

In exercising their discretion, the Trustees are required to have regard to (but are not bound by) any wishes of the Settlor expressed to them in writing.

The power of appointing new Trustees now rests with the existing Trustees, following the death of the Settlor and his wife.

The above is only a synopsis of the relevant terms of the Trust Deed(s) and before any appointment or other transaction requiring knowledge of the original and subsequent deeds are made, advice should be obtained by the Trustees.

**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Trustees' certificate**

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We approve the financial statements for the year ended 5 April 2023 on pages 8 to 22, and acknowledge our responsibility for them, for the appropriateness of the accounting basis and for the accuracy of the information from which the financial statements have been compiled.



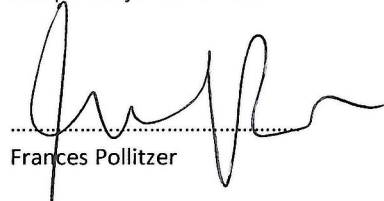
Richard Pollitzer



Joseph Benjamin Pollitzer



Catherine Charles



Frances Pollitzer

Date: 11/10/23

**Trustees' report**

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The Trustees present their annual report and financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's Trust Deed and applicable law. The Trustees have adopted the provisions of the Statement of Recommended Practice for Accounting and Reporting by Charities 2019 (FRS 102) in preparing the annual report and financial statements of the charity.

**Trustees**

The Trustees who have served throughout the financial year, unless otherwise stated, were:

Richard Pollitzer  
Catherine Charles  
Joseph Benjamin Pollitzer ('Benjamin')  
Frances Pollitzer

The statutory power of appointing new trustees applies to the Settlement and is exercisable by the continuing Trustees and the Retiring Trustee.

**Reserves policy**

The Trustees believe that reserves are sufficient for current purposes and these are reviewed on a regular basis.

---

## **George & Esme Pollitzer Charitable Settlement of 27 January 1960**

### **Trustees' report**

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#### **Investment policy**

There are no restrictions on the Trustees' powers to invest. The Trustees have delegated under section 11 of the Trustee Act 2000 full discretionary powers to the Investment Managers. Their policy is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. The Trustees review the Investment Managers at their regular meetings, and their policy at least annually.

#### **Governing document**

The governing document is the settlement deed dated 27 January 1960.

#### **Objectives**

The charity is for the benefit of such charitable institutions, objects or purposes as the Trustees think fit.

Policies adopted by the charity in order to achieve its objects have remained unchanged.

#### **Related parties**

Richard Pollitzer, a Trustee, is an investment director of Canaccord (formerly Hargreave Hale). During the year their fees were £14,123 and outstanding at 5 April 2023 was £3,602.

#### **Review of Achievements and further developments**

The statement of financial activities for the year is set out on page 8. During the year the Trustees agreed to make Charitable donations totalling £120,000 to various charities. The Trustees' aim is to distribute all the net annual income each year and consider further distributions from accumulated income and capital as appropriate.

#### **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the return on investments, and are satisfied that systems are in place to mitigate their exposure to major risks.

#### **Public benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting its grant making policies. The Trustees regularly receive donation requests which are considered periodically throughout the year.

---

**Trustees' report**

---

**Trustees Responsibilities in relation to the financial statements**

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 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.

## **George & Esme Pollitzer Charitable Settlement of 27 January 1960**

### **Independent examiner's report**

---

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 5 April 2023 which are set out on pages 8 to 22.

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

As the charity's trustees you are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

#### **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 charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

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

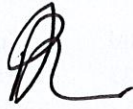
1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2011 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Independent examiner's report

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Philip J Evans BSc FCA  
on behalf of PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

Date : 13 October 2023

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Statement of financial activity  
As at 5 April 2023

|   | Note | General<br>Fund<br>Income<br>£ | General<br>Fund<br>Capital<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|------|--------------------------------|---------------------------------|--------------------|--------------------|
| <b>Income and expenditure</b>                   |      |                                |                                 |                    |                    |
| Income resources:                               |      |                                |                                 |                    |                    |
| Investment income                               |      | 117,147                        | -                               | 117,147            | 112,434            |
| Interest on bank and other deposits             |      | 1,377                          | -                               | 1,377              | -                  |
| <b>Total incoming resources</b>                 |      | <u>118,524</u>                 | <u>-</u>                        | <u>118,524</u>     | <u>112,434</u>     |
| <b>Resources expanded</b>                       |      |                                |                                 |                    |                    |
| Direct charitable expenditure                   | 2    | (152,000)                      | -                               | (152,000)          | (120,000)          |
| Management and administration of the charity    | 3    | (4,303)                        | (17,849)                        | (22,152)           | (27,011)           |
| <b>Net incoming resources for the year</b>      |      | <u>(37,779)</u>                | <u>(17,849)</u>                 | <u>(55,628)</u>    | <u>(34,577)</u>    |
| Gains on Investments                            |      |                                |                                 |                    |                    |
| Realised  |      | -                              | 119,026                         | 119,026            | 85,521             |
| Unrealised                                      |      | -                              | (220,081)                       | (220,081)          | 188,250            |
|   |      | <u>-</u>                       | <u>(101,055)</u>                | <u>(101,055)</u>   | <u>273,771</u>     |
| <b>Net movement in funds</b>                    |      | <u>(37,779)</u>                | <u>(118,904)</u>                | <u>(156,683)</u>   | <u>239,194</u>     |
| Balances brought forward at 6 April 2022        |      | 67,794                         | 4,173,303                       | 4,241,097          | 4,001,903          |
| <b>Balances carried forward at 5 April 2023</b> |      | <u>30,015</u>                  | <u>4,054,399</u>                | <u>4,084,414</u>   | <u>4,241,097</u>   |

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Balance sheet  
As at 5 April 2023

|  | Note | General<br>Fund<br>Income<br>£ | General<br>Fund<br>Capital<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|------|--------------------------------|---------------------------------|--------------------|--------------------|
| <b>Fixed assets</b>                          |      |                                |                                 |                    |                    |
| Investments                                  | 4    | -                              | 3,947,414                       | 3,947,414          | 4,163,024          |
| <b>Current assets</b>                        |      |                                |                                 |                    |                    |
| Cash at bank                                 |      | 34,023                         | 114,427                         | 148,450            | 209,865            |
|  |      | 34,023                         | 114,427                         | 148,450            | 209,865            |
| <b>Current liabilities</b>                   |      |                                |                                 |                    |                    |
| Charitable donations made post year end      |      | (2,000)                        | -                               | (2,000)            | (120,000)          |
| Professional fees                            |      | (2,008)                        | (7,442)                         | (9,450)            | (11,792)           |
| <b>Net current assets</b>                    | 5    | <u>30,015</u>                  | <u>106,985</u>                  | <u>137,000</u>     | <u>78,073</u>      |
| <b>Total assets less current liabilities</b> |      | <u>30,015</u>                  | <u>4,054,399</u>                | <u>4,084,414</u>   | <u>4,241,097</u>   |
| <b>Financed by:</b>                          |      |                                |                                 |                    |                    |
| Funds  |      |                                |                                 |                    |                    |
| Unrestricted                                 |      | <u>30,015</u>                  | <u>4,054,399</u>                | <u>4,084,414</u>   | <u>4,241,097</u>   |

Notes to the financial statements for the year ended 5 April 2023

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and is in accordance with the applicable accounting standards.

In preparing the financial statements the charitable settlement follows best practice as laid down in the Statement of Recommend Practice for Accounting and Reporting by Charities 2019 (FRS 102) and applicable UK accounting standards and the Charities Act 2011.

**Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**Expenditure**

Donations made are accounted for on payment. Other expenditure is recognised when incurred.

**Investments**

Investments are included at market value.

**Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

**2 Direct charitable expenditure**

| <b>Grants and donations</b>                        | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|
| <b>Income</b>                                      | <b>£</b>      | <b>£</b>      |
| <b>Parenting, the family &amp; children's work</b> |               |               |
| After18  | 5,000         | -             |
| Chefs in Schools                                   | 5,000         | -             |
| Leicestershire Cares                               | 5,000         | -             |
| Mersey Youth Support Trust                         | 5,000         | -             |
| Shropshire Youth Support Trust                     | 5,000         | -             |
| The Hive Avon                                      | 5,000         | -             |
| The Sreepur Village                                | -             | 5,000         |
| Tushinde Children's Trust                          | -             | 5,000         |
| WeMindTheGap                                       | 5,000         | -             |
| <b>Total for category</b>                          | <b>35,000</b> | <b>10,000</b> |
| Carried forward                                    | 35,000        | 10,000        |

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Notes to the financial statements for the year ended 5 April 2023

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| <b>Grants and donations (continued)</b> | <b>2023</b>   | <b>2022</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Brought forward                         | 35,000        | 10,000        |
| <b>Disabled &amp; Elderly</b>           |               |               |
| North Tyneside Disability Forum         | 5,000         | -             |
| <b>Total for category</b>               | <u>5,000</u>  | <u>-</u>      |
| <b>Homelessness</b>                     |               |               |
| Fresh Start (Scotland)                  | 5,000         | -             |
| Greenwich Night Shelter                 | -             | 5,000         |
| Only a Pavement Away                    | -             | 5,000         |
| North Worcestershire Basement Projects  | 5,000         | -             |
| The Bus Shelter Dorset                  | 5,000         | -             |
| The Bus Shelter MK                      | 5,000         | -             |
| Vision Care for Homeless People         | -             | 5,000         |
| <b>Total for category</b>               | <u>20,000</u> | <u>15,000</u> |
| Carried forward                         | 60,000        | 25,000        |

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George & Esme Pollitzer Charitable Settlement of 27 January 1960

Notes to the financial statements for the year ended 5 April 2023

| Grants and donations (continued)          | 2023          | 2022          |
|---|---------------|---------------|
|   | £             | £             |
| Brought forward                           | 60,000        | 25,000        |
| <b>The community &amp; environment</b>    |               |               |
| Bradford Community Kitchen                | 5,000         | -             |
| Bridging The Gap (Manchester)             | 5,000         | -             |
| Choice in Hackney                         | 5,000         | -             |
| East London Waterworks Park               | 5,000         | -             |
| Footprints in the Community               | 5,000         | -             |
| Free The Way                              | 5,000         | -             |
| Golden Opportunities Skills & Development | -             | 5,000         |
| Sheppey Matters                           | 5,000         | -             |
| Sherborne Community Kitchen               | 5,000         | -             |
| The Young Barnet Foundation               | -             | 5,000         |
| Tooting Community Kitchen                 | 5,000         | -             |
| West London Equality Centre               | -             | 5,000         |
| Windmill Hill City Farm                   | 5,000         | -             |
| Young Ealing Foundation                   | -             | 5,000         |
| <b>Total for category</b>                 | <u>50,000</u> | <u>20,000</u> |
| <b>Education</b>                          |               |               |
| Level Trust                               | -             | 5,000         |
| Quest for Learning                        | -             | 5,000         |
| <b>Total for category</b>                 | <u>-</u>      | <u>10,000</u> |
| Carried forward                           | 110,000       | 55,000        |

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**George & Esme Pollitzer Charitable Settlement of 27 January 1960****Notes to the financial statements for the year ended 5 April 2023**

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| <b>Grants and donations (continued)</b>                | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Brought forward  | 110,000        | 55,000         |
| <b>Other material grants</b>                           |                |                |
| Action Through Enterprise                              | -              | 5,000          |
| Afghanistan and Central Asian Association              | -              | 5,000          |
| African Children's Fund                                | -              | 5,000          |
| HACRO  | 5,000          | -              |
| JCORE (Jewish Council for Racial Equality)             | 2,000          | -              |
| Kent Refugee Action Network                            | -              | 5,000          |
| Project Colt   | 5,000          | -              |
| Quetzal  | 5,000          | -              |
| Raising Futures Kenya                                  | -              | 5,000          |
| Resolve  | 5,000          | -              |
| Street Doctors   | -              | 5,000          |
| Suffolk Refugee Support                                | 5,000          | -              |
| The limehouse Project                                  | -              | 5,000          |
| The Kinetic Science Foundation                         | -              | 5,000          |
| The Word Forest Organisation                           | -              | 5,000          |
| Turkey Mosiak Foundation                               | 5,000          | -              |
| <b>Total for category</b>                              | <b>32,000</b>  | <b>45,000</b>  |
| <b>Health &amp; Medical Research</b>                   |                |                |
| Arian Teleheal   | 5,000          | -              |
| Foundation For Women's Health Research And Development | 5,000          | -              |
| The Community Heartbeat Trust                          | -              | 5,000          |
| The Max Perutz   | -              | 5,000          |
| The Virtual Doctors                                    | -              | 10,000         |
| <b>Total for category</b>                              | <b>10,000</b>  | <b>20,000</b>  |
| <b>Total for the year</b>                              | <b>152,000</b> | <b>120,000</b> |

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George & Esme Pollitzer Charitable Settlement of 27 January 1960

Notes to the financial statements for the year ended 5 April 2023

**3 Management and administration of charity**

|  | General Fund -<br>Income | General Fund -<br>Capital | Total<br>2023 | Total<br>2022 |
|--|--------------------------|---------------------------|---------------|---------------|
|  | £                        | £                         | £             | £             |
| Farrer & Co                                | -                        | 1,200                     | 1,200         | 3,624         |
| Farrer & Co - overprovision for prior year | -                        | (2,424)                   | (2,424)       | -             |
| Saffery LLP                                | 3,240                    | 4,950                     | 8,190         | 7,200         |
| PJE  | 700                      | -                         | 700           | 780           |
| Canaccord                                  | -                        | 14,123                    | 14,123        | 14,985        |
| Bank charges                               | 363                      | -                         | 363           | 422           |
|  | <u>4,303</u>             | <u>17,849</u>             | <u>22,152</u> | <u>27,011</u> |

**4 Investments**

|                               | 2023             | 2022             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Market value 6 April 2022     | 4,163,024        | 3,915,725        |
| Additions                     | 815,637          | 692,721          |
| Disposals                     | (930,192)        | (719,193)        |
| Net unrealised gains/(losses) | (220,081)        | 188,250          |
| Net realised gains            | <u>119,026</u>   | <u>85,521</u>    |
| Market value 5 April 2023     | <u>3,947,414</u> | <u>4,163,024</u> |
| Historical cost 5 April 2023  | <u>2,968,806</u> | <u>2,964,335</u> |

There is one material investment that represents more than 5% of the total market value of investment assets.

**5 Creditors**

|   | General Fund -<br>Income | General Fund -<br>Capital | Total<br>2023 | Total<br>2022  |
|---|--------------------------|---------------------------|---------------|----------------|
|   | £                        | £                         | £             | £              |
| Charitable donations made post year end | 2,000                    | -                         | 2,000         | 120,000        |
| Farrer & Co                             | -                        | 1,200                     | 1,200         | 3,624          |
| Saffery LLP                             | 1,350                    | 2,640                     | 3,990         | 3,000          |
| PJE                                     | 658                      | -                         | 658           | 1,500          |
| Canaccord                               | -                        | 3,602                     | 3,602         | 3,668          |
|   | <u>4,008</u>             | <u>7,442</u>              | <u>11,450</u> | <u>131,792</u> |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2023

|  | Holding<br>6 April 2022 | Book Value<br>6 April 2022<br>£ | Date       | Quantity | Cost<br>£ | Date | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2023 | Book Cost<br>5 April 2023 | Market Value<br>5 April 2023 | Date                     | Income<br>£          |
|--|-------------------------|---------------------------------|------------|----------|-----------|------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|--------------------------|----------------------|
| Amazon Common Inc<br>Common USD0.01            | 30                      | 75,893.77                       | 06/06/2022 | 570      |           |      |          |               |                        | 600                     | 75,893.77                 | 48,660                       |                          |                      |
| Astrazeneca<br>Ordinary USD0.25                | 1,400                   | 105,232.55                      |            |          |           |      |          |               |                        | 1,400                   | 105,232.55                | 162,316                      | 12/09/2022<br>27/03/2023 | 1,069.60<br>2,279.20 |
| Aviva<br>8.75% Cumulative Irrd Preference GBP1 | 54,000                  | 80,095.00                       |            |          |           |      |          |               |                        | 54,000                  | 80,095.00                 | 65,880                       | 30/06/2022<br>03/01/2023 | 2,362.50<br>2,362.50 |
| Bunzl<br>Ordinary GBP0.32142857                | 3,800                   | 81,155.00                       |            |          |           |      |          |               |                        | 3,800                   | 81,155.00                 | 116,812                      | 04/07/2022<br>04/01/2023 | 1,550.40<br>657.40   |
| Coca-Cola Hbc Ag<br>Ordinary CHF6.70           | 4,500                   | 101,167.37                      |            |          |           |      |          |               |                        | 4,500                   | 101,167.37                | 102,915                      | 02/08/2022               | 2,660.19             |
| Cranswick<br>Ordinary GBP0.10                  | 2,700                   | 98,750.86                       |            |          |           |      |          |               |                        | 2,700                   | 98,750.86                 | 80,028                       | 02/09/2022<br>27/01/2023 | 1,501.20<br>556.20   |
| Dechra Pharmaceuticals<br>Ordinary GBP0.01     |                         |                                 | 09/02/2023 | 2,500    | 79,237.00 |      |          |               |                        | 2,500                   | 79,237.00                 | 64,850                       |                          |                      |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2023

|  | Holding<br>6 April 2022 | Book Value<br>6 April 2022<br>£ | Date | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2023 | Book Cost<br>5 April 2023 | Market Value<br>5 April 2023 | Date       | Income<br>£ |
|--|-------------------------|---------------------------------|------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Diageo<br>Ordinary GBPO.28 101/108   | 4,200                   | 38,092.00                       |      |          |           |            |          |               |                        |                         |                           |                              | 07/04/2022 | 1,233.12    |
|  |                         |                                 |      |          |           |            |          |               |                        | 4,200                   | 38,092.00                 | 154,098                      | 20/10/2022 | 1,966.44    |
| Domino's Pizza Group Plc<br>Ordinary GBPO.00520833   | 32,000                  | 101,404.11                      |      |          |           | 06/03/2023 | 32,000   | 92,382.55     | (9,021.56)             |                         |                           |                              | 10/05/2022 | 2,176.00    |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 21/09/2022 | 1,024.00    |
| Experian Plc<br>Ordinary USD0.10   | 4,000                   | 7,139.00                        |      |          |           |            |          |               |                        |                         |                           |                              | 22/07/2022 | 1,190.02    |
|  |                         |                                 |      |          |           |            |          |               |                        | 4,000                   | 7,139.00                  | 107,240                      | 03/02/2023 | 556.40      |
| Greencoat UK Wind Plc<br>Ordinary GBPO.01  | 90,000                  | 120,912.78                      |      |          |           | 12/09/2022 | 20,000   | 32,512.20     | 5,642.69               |                         |                           |                              | 27/05/2022 | 1,737.00    |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 26/08/2022 | 1,737.00    |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 25/11/2022 | 1,351.00    |
|  |                         |                                 |      |          |           |            |          |               |                        | 70,000                  | 94,043.27                 | 111,790                      | 24/02/2023 | 1,351.00    |
| Gsk Plc<br>Ordinary GBPO.25<br>Changed from Glaxosmithkline Ordinary GBPO.25 on 19/05/2022 | 7,000                   | 56,121.00                       |      |          |           | 19/07/2022 | 7,000    | 136,980.00    | 80,859.00              |                         |                           |                              | 07/04/2022 | 1,610.00    |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 01/07/2022 | 980.00      |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2023

|  | Holding<br>6 April 2022 | Book Value<br>6 April 2022<br>£ | Date       | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2023 | Book Cost<br>5 April 2023 | Market Value<br>5 April 2023 | Date       | Income<br>£ |
|--|-------------------------|---------------------------------|------------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Gsk Plc<br>Ordinary GBP0.314p                |                         |                                 | 19/07/2022 | 5,600    | 45,821.00 |            |          |               |                        |                         |                           |                              | 06/10/2022 | 910.00      |
|  |                         |                                 |            |          |           |            |          |               |                        | 5,600                   | 45,821.00                 | 83,283                       | 12/01/2023 | 770.00      |
| Haleon Plc<br>Ordinary GBP1.25               |                         |                                 | 19/07/2022 | 7,000    | 91,159.00 | 20/07/2022 | 7,000    | 21,030.10     | (70,128.90)            |                         |                           |                              |            |             |
| Halma<br>Ordinary GBP0.10                    | 4,000                   | 10,300.00                       |            |          |           | 13/06/2022 | 4,000    | 79,969.83     | 69,669.83              |                         |                           |                              |            |             |
| Hiscox<br>Ordinary GBP0.065 (Di)             |                         |                                 | 20/05/2022 | 10,000   | 95,576.49 |            |          |               |                        | 10,000                  | 95,576.49                 | 111,800                      | 20/09/2022 | 1,037.00    |
| Intel Corp<br>Common USD0.001                | 2,000                   | 98,385.67                       |            |          |           | 10/06/2022 | 2,000    | 63,216.74     | (35,168.93)            |                         |                           |                              | 01/06/2022 | 491.72      |
| Intertek Group<br>Ordinary GBP0.01           | 1,800                   | 99,755.00                       |            |          |           | 20/05/2022 | 1,800    | 88,387.34     | (11,367.66)            |                         |                           |                              |            |             |
| Ishares Ii Plc<br>USD Tips Ucits Etf USD Acc |                         |                                 | 12/09/2022 | 350      | 70,892.89 |            |          |               |                        |                         |                           |                              |            |             |
|  |                         |                                 | 15/02/2023 | 100      | 19,208.20 |            |          |               |                        | 450                     | 90,101.09                 | 84,850                       |            |             |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2023

|   | Holding<br>6 April 2022 | Book Value<br>6 April 2022<br>£ | Date       | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2023 | Book Cost<br>5 April 2023 | Market Value<br>5 April 2023 | Date       | Income<br>£ |
|---|-------------------------|---------------------------------|------------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| London Stock Exchange Group<br>Ordinary GBPO.06918604                   | 1,500                   | 107,037.64                      |            |          |           |            |          |               |                        |                         |                           |                              | 25/05/2022 | 1,050.00    |
|   |                         |                                 |            |          |           |            |          |               |                        | 1,500                   | 107,037.64                | 118,320                      | 20/09/2022 | 475.50      |
| Lyxor International Asst Mgmt<br>Lyxor Iboxx USD Treasuries 1-3y Dr Etf |                         |                                 | 22/09/2022 | 1,100    | 93,340.04 |            |          |               |                        | 1,100                   | 93,340.04                 | 85,811                       | 09/12/2022 | 611.49      |
| Microsoft Corp<br>Common USD0.00000625                                  | 770                     | 101,085.00                      |            |          |           |            |          |               |                        |                         |                           |                              | 09/06/2022 | 332.35      |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 08/09/2022 | 346.52      |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 08/12/2022 | 359.22      |
|   |                         |                                 |            |          |           |            |          |               |                        | 770                     | 101,085.00                | 175,631                      | 09/03/2023 | 368.22      |
| National Westminster Bank<br>9% Ser'a'non-Cum Preference GBP1           | 60,000                  | 79,559.00                       |            |          |           |            |          |               |                        |                         |                           |                              | 19/04/2022 | 2,700.00    |
|   |                         |                                 |            |          |           |            |          |               |                        | 60,000                  | 79,559.00                 | 79,050                       | 17/10/2022 | 2,700.00    |
| Novo-Nordisk As<br>DKK0.2 Ser'b'  | 2,300                   | 101,926.00                      |            |          |           | 20/12/2022 | 400      | 42,772.24     | 25,045.98              |                         |                           |                              | 16/08/2022 | 797.67      |
|   |                         |                                 |            |          |           |            |          |               |                        | 1,900                   | 84,199.74                 | 240,122                      | 28/03/2023 | 1,320.45    |
| Personal Assets Trust<br>Ordinary GBP12.50                              | 300                     | 128,194.00                      |            |          |           | 01/08/2022 | 300      | 128,194.00    |                        |                         |                           |                              | 13/04/2022 | 420.00      |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 22/07/2022 | 840.00      |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2023

|                           | Holding<br>6 April 2022 | Book Value<br>6 April 2022<br>£ | Date       | Quantity | Cost<br>£  | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2023 | Book Cost<br>5 April 2023 | Market Value<br>5 April 2023 | Date       | Income<br>£ |
|---------------------------|-------------------------|---------------------------------|------------|----------|------------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Personal Assets Trust     |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| GBPO.125                  |                         |                                 | 01/08/2022 | 30,000   | 128,194.00 | 12/09/2022 | 6,000    | 29,081.62     | 3,442.82               |                         |                           |                              |            |             |
|                           |                         |                                 |            |          |            |            |          |               |                        | 24,000                  | 102,555.20                | 113,880                      | 07/10/2022 | 420.00      |
|                           |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 11/01/2023 | 336.00      |
| Pz Cussons                |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Ordinary GBPO.01          | 39,000                  | 100,350.68                      |            |          |            |            |          |               |                        |                         |                           |                              | 07/04/2022 | 1,041.30    |
|                           |                         |                                 |            |          |            |            |          |               |                        | 39,000                  | 100,350.68                | 72,852                       | 30/11/2022 | 1,454.70    |
| Relx Plc                  |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| GBPO.1444                 | 6,100                   | 100,307.00                      |            |          |            |            |          |               |                        |                         |                           |                              | 07/06/2022 | 2,165.50    |
|                           |                         |                                 |            |          |            |            |          |               |                        | 6,100                   | 100,307.00                | 160,125                      | 08/09/2022 | 957.70      |
| Rio Tinto                 |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Ordinary GBPO.10          | 2,300                   | 16,110.00                       |            |          |            |            |          |               |                        |                         |                           |                              | 21/04/2022 | 8,103.36    |
|                           |                         |                                 |            |          |            |            |          |               |                        | 2,300                   | 16,110.00                 | 121,509                      | 22/09/2022 | 5,097.49    |
| Rit Capital Partners      |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Ordinary GBP1             | 4,000                   | 83,129.00                       |            |          |            |            |          |               |                        |                         |                           |                              | 29/04/2022 | 740.00      |
|                           |                         |                                 |            |          |            |            |          |               |                        | 4,000                   | 83,129.00                 | 74,640                       | 28/10/2022 | 740.00      |
| Roche Holdings Ag         |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Genusscheine No Par Value | 500                     | 100,458.00                      |            |          |            |            |          |               |                        |                         |                           |                              | 20/03/2023 | 2,698.32    |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2023

|  | Holding<br>6 April 2022 | Book Value<br>6 April 2022<br>£ | Date | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2023 | Book Cost<br>5 April 2023 | Market Value<br>5 April 2023 | Date       | Income<br>£ |
|--|-------------------------|---------------------------------|------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Ruffer Investment Co<br>Red Ptg Pref Shs GBPO.0001 | 50,000                  | 110,039.00                      |      |          |           | 12/09/2022 | 10,000   | 29,982.26     | 7,974.46               |                         |                           |                              |            |             |
|  |                         |                                 |      |          |           |            |          |               |                        | 40,000                  | 88,031.20                 | 123,600                      | 28/10/2022 | 500.00      |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 17/03/2023 | 540.00      |
| Segro Plc<br>Ordinary GBPO.10                      | 8,000                   | 19,681.00                       |      |          |           | 09/02/2023 | 8,000    | 67,213.89     | 47,532.89              |                         |                           |                              |            |             |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 04/05/2022 | 1,352.00    |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 23/09/2022 | 648.00      |
| Smith & Nephew<br>Ordinary USD0.20                 | 8,500                   | 9,630.00                        |      |          |           |            |          |               |                        |                         |                           |                              |            |             |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 11/05/2022 | 1,564.00    |
|  |                         |                                 |      |          |           |            |          |               |                        | 8,500                   | 9,630.00                  | 95,880                       | 26/10/2022 | 1,097.35    |
| Smith A O Corp<br>Common Stk USD1                  | 1,400                   | 74,296.75                       |      |          |           |            |          |               |                        |                         |                           |                              |            |             |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 16/05/2022 | 266.76      |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 15/08/2022 | 273.75      |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 15/11/2022 | 297.58      |
|  |                         |                                 |      |          |           |            |          |               |                        | 1,400                   | 74,296.75                 | 72,601                       | 15/02/2023 | 294.68      |
| Smiths Group Plc<br>Ordinary GBPO.375              | 7,000                   | 61,616.00                       |      |          |           |            |          |               |                        |                         |                           |                              |            |             |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 13/05/2022 | 861.00      |
|  |                         |                                 |      |          |           |            |          |               |                        | 7,000                   | 61,616.00                 | 116,655                      | 18/11/2022 | 1,911.00    |
| Smurfit Kappa Group Plc<br>Ordinary EURO.001       | 2,400                   | 84,767.34                       |      |          |           |            |          |               |                        |                         |                           |                              |            |             |
|  |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 06/05/2022 | 1,468.34    |
|  |                         |                                 |      |          |           |            |          |               |                        | 2,400                   | 84,767.34                 | 69,744                       | 28/10/2022 | 484.63      |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2023

|   | Holding<br>6 April 2022 | Book Value<br>6 April 2022<br>£ | Date       | Quantity | Cost<br>£  | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2023 | Book Cost<br>5 April 2023 | Market Value<br>5 April 2023 | Date       | Income<br>£ |
|---|-------------------------|---------------------------------|------------|----------|------------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Spectris<br>Ordinary GBP0.05            | 3,260                   | 100,510.05                      |            |          |            |            |          |               |                        |                         |                           |                              | 30/06/2022 | 1,590.88    |
|   |                         |                                 |            |          |            |            |          |               |                        | 3,260                   | 100,510.05                | 118,045                      | 11/11/2022 | 785.66      |
| Tate & Lyle<br>Ordinary GBP0.25         | 15,000                  | 103,392.00                      |            |          |            | 03/05/2022 | 15,000   | 103,392.00    |                        |                         |                           |                              | 16/05/2022 | 16,050.00   |
| Tate & Lyle<br>Ordinary GBP0.2916666667 |                         |                                 | 03/05/2022 | 12,857   | 103,392.00 |            |          |               |                        |                         |                           |                              | 05/08/2022 | 1,645.70    |
|   |                         |                                 |            |          |            |            |          |               |                        | 12,857                  | 103,392.00                | 99,899                       | 04/01/2023 | 694.28      |
| Telecom Plus<br>Ordinary GBP0.05        | 6,700                   | 100,804.00                      |            |          |            | 08/11/2022 | 700      | 15,077.67     | 4,545.91               |                         |                           |                              | 05/08/2022 | 2,010.00    |
|   |                         |                                 |            |          |            |            |          |               |                        | 6,000                   | 90,272.24                 | 111,600                      | 16/12/2022 | 2,040.00    |
| Tesco<br>Ordinary GBP0.06333333         | 37,500                  | 111,961.00                      |            |          |            |            |          |               |                        |                         |                           |                              | 24/06/2022 | 2,887.50    |
|   |                         |                                 |            |          |            |            |          |               |                        | 37,500                  | 111,961.00                | 98,963                       | 25/11/2022 | 1,443.75    |
| Unilever Plc<br>Ordinary GBP0.031111    | 3,000                   | 4,719.00                        |            |          |            |            |          |               |                        |                         |                           |                              | 16/06/2022 | 1,077.00    |
|   |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 01/09/2022 | 1,089.90    |
|   |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 09/12/2022 | 1,116.60    |
|   |                         |                                 |            |          |            |            |          |               |                        | 3,000                   | 4,719.00                  | 128,655                      | 21/03/2023 | 1,143.60    |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule

For the year ended 5 April 2023

|   | Holding<br>6 April 2022 | Book Value<br>6 April 2022<br>£ | Date       | Quantity | Cost<br>£         | Date | Quantity | Proceeds<br>£     | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2023 | Book Cost<br>5 April 2023 | Market Value<br>5 April 2023 | Date       | Income<br>£       |
|---|-------------------------|---------------------------------|------------|----------|-------------------|------|----------|-------------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------------|
| United Kingdom(Government Of)<br>2.75% Snr Gilt 07/09/2024 GBP0.01      |                         |                                 | 07/03/2023 | 90,000   | 88,816.46         |      |          |                   |                        | 90,000                  | 88,816.46                 | 88,668                       |            |                   |
| United Kingdom(Government Of)<br>0.125% Idx/lkd Snr Bds 22/11/36 GBP100 | 50,000                  | 89,907.00                       |            |          |                   |      |          |                   |                        | 50,000                  | 89,907.00                 | 51,135                       | 12/05/2022 | 38.75             |
|   |                         |                                 |            |          |                   |      |          |                   |                        |                         |                           |                              | 11/11/2022 | 41.69             |
| Visa Inc<br>Common Stk USD0.0001 'a'                                    | 640                     | 100,451.60                      |            |          |                   |      |          |                   |                        |                         |                           |                              | 01/06/2022 | 160.86            |
|   |                         |                                 |            |          |                   |      |          |                   |                        |                         |                           |                              | 01/09/2022 | 174.95            |
|   |                         |                                 |            |          |                   |      |          |                   |                        |                         |                           |                              | 01/12/2022 | 198.70            |
|   |                         |                                 |            |          |                   |      |          |                   |                        | 640                     | 100,451.60                | 117,142                      | 01/03/2023 | 202.59            |
| <b>TOTAL:</b>   |                         | <b>2,964,335.17</b>             |            |          | <b>815,637.08</b> |      |          | <b>930,192.44</b> | <b>119,026.53</b>      |                         | <b>2,968,806.34</b>       | <b>3,947,414</b>             |            | <b>117,147.18</b> |

**THE GEORGE AND ESME POLLITZER CHARITABLE SETTLEMENT**

England & Wales - Charity number 212631

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# Accounts

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**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Financial statements  
for the year ended 5 April 2022**

**Registered charity number 212631**

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Contents

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|  | <b>Page</b> |
|--|-------------|
| Trust summary                              | 1 - 2       |
| Trustees' certificate and Trustees' report | 3 - 5       |
| Independent examiner's report              | 6 - 7       |
| Statement of financial activities          | 8           |
| Balance sheet                              | 9           |
| Notes to the financial statements          | 10 - 14     |
| Investment schedule                        | 15 - 22     |

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## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Trust summary

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|                                  |   |
|----------------------------------|---|
| <b>Date of settlement</b>        | 27 January 1960   |
| <b>Settlor</b>                   | George Edward Percy Pollitzer   |
| <b>Trustees</b>                  | Richard Pollitzer<br>Catherine Charles<br>Joseph Benjamin Pollitzer<br>Frances Pollitzer  |
| <b>Beneficiaries</b>             | This is a charitable settlement for the benefit of such charitable institution or institutions as the Trustees from time to time think fit. |
| <b>Accountants</b>               | Saffery Champness LLP<br>St Catherine's Court<br>Berkeley Place<br>Clifton<br>Bristol<br>BS8 1BQ  |
| <b>Independent auditors</b>      | PJE Chartered Accountants<br>2 Oakfield Road<br>Clifton<br>Bristol<br>BS8 2AL   |
| <b>Solicitors</b>                | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |
| <b>Investment managers</b>       | Canaccord<br>Talisman House<br>Boardmans Way<br>Blackpool<br>FY4 5FY  |
| <b>Trust period</b>              | The period commencing on 27 January 1960 and ending on the date of the expiration of the period of eighty years thereafter.                 |
| <b>Registered charity number</b> | 212631  |
| <b>Taxation</b>                  | Not subject to tax  |

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## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Trust summary

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#### **Main terms**

Under the Settlement the Trustees have unrestricted powers to apply capital and income.

Following the expiry of the Trust Period and in default of appointment the Trust Fund is distributable to such charitable institution or institutions as the Trustees (or a majority of them) in their discretion think fit.

#### **Additional information**

In exercising their discretion, the Trustees are required to have regard to (but are not bound by) any wishes of the Settlor expressed to them in writing.

The power of appointing new Trustees now rests with the existing Trustees, following the death of the Settlor and his wife.

The above is only a synopsis of the relevant terms of the Trust Deed(s) and before any appointment or other transaction requiring knowledge of the original and subsequent deeds are made, advice should be obtained by the Trustees.

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Trustees' certificate

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We approve the financial statements for the year ended 5 April 2022 on pages 8 to 22, and acknowledge our responsibility for them, for the appropriateness of the accounting basis and for the accuracy of the information from which the financial statements have been compiled.

  
Richard Pollitzer

  
Joseph Benjamin Pollitzer

.....  
Catherine Charles

.....  
Frances Pollitzer

Date: 27 October 2022

### Trustees' report

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The Trustees present their annual report and financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's Trust Deed and applicable law. The Trustees have adopted the provisions of the Statement of Recommended Practice for Accounting and Reporting by Charities 2015 (FRS 102) in preparing the annual report and financial statements of the charity.

#### Trustees

The Trustees who have served throughout the financial year, unless otherwise stated, were:

Richard Pollitzer  
Catherine Charles  
Joseph Benjamin Pollitzer ('Benjamin')  
Frances Pollitzer

The statutory power of appointing new trustees applies to the Settlement and is exercisable by the continuing Trustees and the Retiring Trustee.

#### Reserves policy

The Trustees believe that reserves are sufficient for current purposes and these are reviewed on a regular basis.

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## **George & Esme Pollitzer Charitable Settlement of 27 January 1960**

### **Trustees' report**

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#### **Investment policy**

There are no restrictions on the Trustees' powers to invest. The Trustees have delegated under section 11 of the Trustee Act 2000 full discretionary powers to the Investment Managers. Their policy is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. The Trustees review the Investment Managers at their regular meetings, and their policy at least annually.

#### **Governing document**

The governing document is the settlement deed dated 27 January 1960.

#### **Objectives**

The charity is for the benefit of such charitable institutions, objects or purposes as the Trustees think fit.

Policies adopted by the charity in order to achieve its objects have remained unchanged.

#### **Related parties**

Richard Pollitzer, a trustee, is an investment director of Canaccord (formerly Hargreave Hale). During the year their fees were £14,985 and outstanding at 5 April 2022 was £3,668.

#### **Review of Achievements and further developments**

The statement of financial activities for the year is set out on page 8. During the year the Trustees agreed to make Charitable donations totalling £120,000 to various charities. The payments were not made until after 5 April 2022, however as the donations were agreed by all trustees during 2021-22, the expenditure has been included in the accounts. All of the donations totalling £120,000 have since been made to the proposed charities. The Trustees' aim is to distribute all the net annual income each year and consider further distributions from accumulated income and capital as appropriate.

#### **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the return on investments, and are satisfied that systems are in place to mitigate their exposure to major risks.

#### **Public benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting its grant making policies. The Trustees regularly receive donation requests which are considered periodically throughout the year.

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**Trustees' report**

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**Trustees Responsibilities in relation to the financial statements**

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 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.

**Independent examiner's report**

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I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 5 April 2022 which are set out on pages 8 to 22.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

**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 charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 accordance with section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2011 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Independent examiner's report**

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Philip J Evans BSc FCA  
on behalf of PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

Date : .....

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Statement of financial activity  
As at 5 April 2022

|   | Note | General<br>Fund<br>Income<br>£ | General<br>Fund<br>Capital<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---|------|--------------------------------|---------------------------------|--------------------|--------------------|
| <b>Income and expenditure</b>                   |      |                                |                                 |                    |                    |
| Income resources:                               |      |                                |                                 |                    |                    |
| Investment income                               |      | 112,434                        | -                               | 112,434            | 122,905            |
| <b>Resources expended</b>                       |      |                                |                                 |                    |                    |
| Direct charitable expenditure                   | 2    | (120,000)                      | -                               | (120,000)          | (105,000)          |
| Management and administration of the charity    | 3    | (4,862)                        | (22,149)                        | (27,011)           | (27,022)           |
| <b>Net incoming resources for the year</b>      |      | (12,428)                       | (22,149)                        | (34,577)           | (9,117)            |
| Gains on Investments                            |      |                                |                                 |                    |                    |
| Realised  |      | -                              | 85,521                          | 85,521             | 64,120             |
| Unrealised                                      |      | -                              | 188,250                         | 188,250            | 458,854            |
|   |      | -                              | 273,771                         | 273,771            | 522,974            |
| <b>Net movement in funds</b>                    |      | (12,428)                       | 251,622                         | 239,194            | 513,857            |
| Balances brought forward at 6 April 2021        |      | 80,222                         | 3,921,681                       | 4,001,903          | 3,488,046          |
| <b>Balances carried forward at 5 April 2022</b> |      | <u>67,794</u>                  | <u>4,173,303</u>                | <u>4,241,097</u>   | <u>4,001,903</u>   |

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Balance sheet  
As at 5 April 2022

|  | Note | General<br>Fund<br>Income<br>£ | General<br>Fund<br>Capital<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|------|--------------------------------|---------------------------------|--------------------|--------------------|
| <b>Fixed assets</b>                          |      |                                |                                 |                    |                    |
| Investments                                  | 4    | -                              | 4,163,024                       | 4,163,024          | 3,915,725          |
| <b>Current assets</b>                        |      |                                |                                 |                    |                    |
| Cash at bank                                 |      | 190,644                        | 19,221                          | 209,865            | 95,484             |
|  |      | 190,644                        | 19,221                          | 209,865            | 95,484             |
| <b>Current liabilities</b>                   |      |                                |                                 |                    |                    |
| Charitable donations made post year end      |      | (120,000)                      | -                               | (120,000)          | -                  |
| Professional fees                            |      | (2,850)                        | (8,942)                         | (11,792)           | (9,306)            |
| <b>Net current assets</b>                    | 5    | <u>67,794</u>                  | <u>10,279</u>                   | <u>78,073</u>      | <u>86,178</u>      |
| <b>Total assets less current liabilities</b> |      | <u>67,794</u>                  | <u>4,173,303</u>                | <u>4,241,097</u>   | <u>4,001,903</u>   |
| <b>Financed by:</b>                          |      |                                |                                 |                    |                    |
| Funds  |      |                                |                                 |                    |                    |
| Unrestricted                                 |      | <u>67,794</u>                  | <u>4,173,303</u>                | <u>4,241,097</u>   | <u>4,001,903</u>   |

Notes to the financial statements for the year ended 5 April 2022

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**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and is in accordance with the applicable accounting standards.

In preparing the financial statements the charitable settlement follows best practice as laid down in the Statement of Recommend Practice for Accounting and Reporting by Charities 2015 (FRS 102) and applicable UK accounting standards and the Charities Act 2011.

**Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**Expenditure**

Donations made are accounted for on payment. Other expenditure is recognised when incurred.

**Investments**

Investments are included at market value.

**Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

**2 Direct charitable expenditure**

| <b>Grants and donations</b>                        | <b>2022</b>   | <b>2021</b>   |
|--|---------------|---------------|
| <b>Income</b>                                      | <b>£</b>      | <b>£</b>      |
| <b>Parenting, the family &amp; children's work</b> |               |               |
| One-Eighty   | -             | 5,000         |
| Peeples  | -             | 5,000         |
| The Sreepur Village                                | 5,000         | -             |
| Tushinde Children's Trust                          | 5,000         | -             |
| <b>Total for category</b>                          | <b>10,000</b> | <b>10,000</b> |
| Carried forward                                    | 10,000        | 10,000        |

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George & Esme Pollitzer Charitable Settlement of 27 January 1960

Notes to the financial statements for the year ended 5 April 2022

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| <b>Grants and donations (continued)</b> | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Brought forward                         | 10,000        | 10,000        |
| <b>Armed forces</b>                     |               |               |
| Horseback UK                            | -             | 5,000         |
| Just Rifles Charitable Trust            | -             | 5,000         |
| <b>Total for category</b>               | <u>-</u>      | <u>10,000</u> |
| <b>Disabled &amp; Elderly</b>           |               |               |
| The CRUMBS Project                      | -             | 5,000         |
| Grateful Society                        | -             | 5,000         |
| InterAct Stroke Support                 | -             | 5,000         |
| Music in Hospitals and Care             | -             | 5,000         |
| <b>Total for category</b>               | <u>-</u>      | <u>20,000</u> |
| <b>Homelessness</b>                     |               |               |
| Greenwich Night Shelter                 | 5,000         | -             |
| Only a Pavemnet Away                    | 5,000         | -             |
| Vision Care for Homeless People         | 5,000         | -             |
| <b>Total for category</b>               | <u>15,000</u> | <u>-</u>      |
| Carried forward                         | 25,000        | 40,000        |

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George & Esme Pollitzer Charitable Settlement of 27 January 1960

Notes to the financial statements for the year ended 5 April 2022

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| <b>Grants and donations (continued)</b>   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Brought forward                           | 25,000        | 40,000        |
| <b>The community &amp; environment</b>    |               |               |
| The Bread and Butter Thing                | -             | 5,000         |
| Cycle-R                                   | -             | 5,000         |
| Electronic Village                        | -             | 5,000         |
| Golden Opportunities Skills & Development | 5,000         | -             |
| The New Bridge Foundation                 | -             | 5,000         |
| The No Way Trust                          | -             | 5,000         |
| The Young Barnet Foundation               | 5,000         | -             |
| Recycling Unlimited                       | -             | 5,000         |
| Vauxhall (City) Farm                      | -             | 5,000         |
| West London Equality Centre               | 5,000         | -             |
| Young Ealing Foundation                   | 5,000         | -             |
| <b>Total for category</b>                 | <u>20,000</u> | <u>35,000</u> |
| <b>Education</b>                          |               |               |
| Level Trust                               | 5,000         | -             |
| Quest for Learning                        | 5,000         | -             |
| <b>Total for category</b>                 | <u>10,000</u> | <u>-</u>      |
| Carried forward                           | 55,000        | 75,000        |

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## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Notes to the financial statements for the year ended 5 April 2022

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| <b>Grants and donations (continued)</b>                       | <b>2022</b>    | <b>2021</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Brought forward   | 55,000         | 75,000         |
| <b>Other material grants</b>                                  |                |                |
| Action Through Enterprise                                     | 5,000          | -              |
| Afghanistan and Central Asian Association                     | 5,000          | -              |
| African Children's Fund                                       | 5,000          | -              |
| Kent Refugee Action Network                                   | 5,000          | -              |
| Raising Futures Kenya   | 5,000          | -              |
| Street Doctors  | 5,000          | -              |
| The limehouse Project   | 5,000          | -              |
| The Kinetic Science Foundation                                | 5,000          | -              |
| The Porthcurno Collections Trust                              | -              | 5,000          |
| The Word Forest Organisation                                  | 5,000          | -              |
| Yorkshire and Humber Ecological Data Trust                    | -              | 5,000          |
| <b>Total for category</b>                                     | <b>45,000</b>  | <b>10,000</b>  |
| <b>Health &amp; Medical Research</b>                          |                |                |
| Royal College of Nursing - COVID-19 Healthcare Support Appeal | -              | 5,000          |
| The Community Heartbeat Trust                                 | 5,000          | -              |
| The Hydration Foundation                                      | -              | 5,000          |
| The Max Perutz  | 5,000          | -              |
| The Virtual Doctors   | 10,000         | -              |
| Simien Mountains Medical Services                             | -              | 5,000          |
| Wales Air Ambulance   | -              | 5,000          |
| <b>Total for category</b>                                     | <b>20,000</b>  | <b>20,000</b>  |
| <b>Total for the year</b>                                     | <b>120,000</b> | <b>105,000</b> |

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George & Esme Pollitzer Charitable Settlement of 27 January 1960

Notes to the financial statements for the year ended 5 April 2022

**3 Management and administration of charity**

|                   | <b>General<br/>Fund -<br/>Income<br/>£</b> | <b>General<br/>Fund -<br/>Capital<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-------------------|--|---|-----------------------------|-----------------------------|
| Farrer & Co       | -  | 3,624                                       | 3,624                       | 3,626                       |
| Saffery Champness | 3,660                                      | 3,540                                       | 7,200                       | 8,400                       |
| PJE               | 780  | -   | 780                         | 720                         |
| Canaccord         | -  | 14,985                                      | 14,985                      | 13,944                      |
| Bank charges      | 422  | -   | 422                         | 332                         |
|                   | <u>4,862</u>                               | <u>22,149</u>                               | <u>27,011</u>               | <u>27,022</u>               |

**4 Investments**

|                              | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------|-------------------|-------------------|
| Market value 6 April 2021    | 3,915,725         | 3,082,194         |
| Additions                    | 692,721           | 1,037,476         |
| Disposals                    | (719,193)         | (726,919)         |
| Net unrealised gains         | 188,250           | 458,854           |
| Net realised gains           | <u>85,521</u>     | <u>64,120</u>     |
| Market value 5 April 2022    | <u>4,163,024</u>  | <u>3,915,725</u>  |
| Historical cost 5 April 2022 | <u>2,964,335</u>  | <u>2,686,346</u>  |

There are no material investments that represent more than 5% of the total market value of investment assets.

**5 Creditors**

|   | <b>General<br/>Fund -<br/>Income<br/>£</b> | <b>General<br/>Fund -<br/>Capital<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|---|--|---|-----------------------------|-----------------------------|
| Charitable donations made post year end | 120,000                                    | -   | 120,000                     | -                           |
| Farrer & Co                             | -  | 3,624                                       | 3,624                       | 204                         |
| Saffery Champness                       | 1,350                                      | 1,650                                       | 3,000                       | 4,200                       |
| PJE                                     | 1,500                                      | -   | 1,500                       | 1,440                       |
| Canaccord                               | -  | 3,668                                       | 3,668                       | 3,462                       |
|   | <u>122,850</u>                             | <u>8,942</u>                                | <u>131,792</u>              | <u>9,306</u>                |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2022

|  | Holding<br>6 April 2021 | Book Value<br>6 April 2021<br>£ | Date       | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2022 | Book Cost<br>5 April 2022 | Market Value<br>5 April 2022 | Date       | Income<br>£ |
|--|-------------------------|---------------------------------|------------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| 3m Company<br>Common USD0.01                   | 700                     | 76,420.00                       |            |          |           | 18/02/2022 | 700      | 74,967.26     | (1,452.74)             |                         |                           |                              | 12/06/2021 | 617.17      |
|  |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 12/09/2021 | 630.02      |
|  |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 12/12/2021 | 659.72      |
|  |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 12/03/2022 | 672.21      |
| Amazon Common Inc<br>Common USD0.01            |                         |                                 | 04/11/2021 | 30       | 75,893.77 |            |          |               |                        | 30                      | 75,893.77                 | 74,434                       |            |             |
| Astrazeneca<br>Ordinary USD0.25                | 1,350                   | 100,908.66                      | 31/08/2021 | 50       | 4,323.89  |            |          |               |                        | 1,400                   | 105,232.55                | 141,820                      | 13/09/2021 | 874.80      |
|  |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 28/03/2022 | 2,034.20    |
| Aviva<br>8.75% Cumulative Irrd Preference GBP1 | 54,000                  | 68,753.10                       |            |          |           |            |          |               |                        |                         |                           |                              | 30/06/2021 | 2,362.50    |
|  |                         |                                 |            |          |           |            |          |               |                        | 54,000                  | 68,753.10                 | 77,490                       | 31/12/2021 | 2,362.50    |
| Bunzl<br>Ordinary GBP0.32142857                | 3,800                   | 70,468.84                       |            |          |           |            |          |               |                        |                         |                           |                              | 01/07/2021 | 1,455.40    |
|  |                         |                                 |            |          |           |            |          |               |                        | 3,800                   | 70,468.84                 | 112,746                      | 05/01/2022 | 615.60      |
| Coca-Cola Hbc Ag<br>Ordinary CHF6.70           | 4,500                   | 101,167.37                      |            |          |           |            |          |               |                        | 4,500                   | 101,167.37                | 71,955                       | 03/08/2021 | 2,426.38    |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2022

|                          | Holding<br>6 April 2021 | Book Value<br>6 April 2021<br>£ | Date       | Quantity | Cost<br>£  | Date | Quantity  | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2022 | Book Cost<br>5 April 2022 | Market Value<br>5 April 2022 | Date       | Income<br>£ |
|--------------------------|-------------------------|---------------------------------|------------|----------|------------|------|-----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Cranswick                |                         |                                 |            |          |            |      |           |               |                        |                         |                           |                              |            |             |
| Ordinary GBP0.10         | 2,700                   | 98,750.86                       |            |          |            |      |           |               |                        |                         |                           |                              | 03/09/2021 | 1,385.10    |
|                          |                         |                                 |            |          |            |      |           |               |                        | 2,700                   | 98,750.86                 | 95,094                       | 28/01/2022 | 540.00      |
| Diageo                   |                         |                                 |            |          |            |      |           |               |                        |                         |                           |                              |            |             |
| Ordinary GBP0.28 101/108 | 4,500                   | 110,610.00                      |            |          | 08/10/2021 | 300  | 10,451.24 | 3,077.24      |                        |                         |                           |                              | 08/04/2021 | 1,258.20    |
|                          |                         |                                 |            |          |            |      |           |               |                        | 4,200                   | 103,236.00                | 162,246                      | 07/10/2021 | 2,006.55    |
| Domino's Pizza Group Plc |                         |                                 |            |          |            |      |           |               |                        |                         |                           |                              |            |             |
| Ordinary GBP0.00520833   | 32,000                  | 101,404.11                      |            |          |            |      |           |               |                        |                         |                           |                              | 04/05/2021 | 2,912.00    |
|                          |                         |                                 |            |          |            |      |           |               |                        | 32,000                  | 101,404.11                | 121,088                      | 24/09/2021 | 960.00      |
| Experian Plc             |                         |                                 |            |          |            |      |           |               |                        |                         |                           |                              |            |             |
| Ordinary USD0.10         | 4,000                   | 84,560.00                       |            |          |            |      |           |               |                        |                         |                           |                              | 23/07/2021 | 943.08      |
|                          |                         |                                 |            |          |            |      |           |               |                        | 4,000                   | 84,560.00                 | 118,000                      | 04/02/2022 | 467.72      |
| Glaxosmithkline          |                         |                                 |            |          |            |      |           |               |                        |                         |                           |                              |            |             |
| Ordinary GBP0.25         | 7,000                   | 104,258.00                      |            |          |            |      |           |               |                        |                         |                           |                              | 08/04/2021 | 1,610.00    |
|                          |                         |                                 |            |          |            |      |           |               |                        |                         |                           |                              | 08/07/2021 | 1,330.00    |
|                          |                         |                                 |            |          |            |      |           |               |                        |                         |                           |                              | 07/10/2021 | 1,330.00    |
|                          |                         |                                 |            |          |            |      |           |               |                        | 7,000                   | 104,258.00                | 115,290                      | 13/01/2022 | 1,330.00    |
| Greencoat UK Wind Plc    |                         |                                 |            |          |            |      |           |               |                        |                         |                           |                              |            |             |
| Ordinary GBP0.01         |                         |                                 | 12/08/2021 | 90,000   | 120,912.78 |      |           |               |                        |                         |                           |                              | 26/11/2021 | 1,615.50    |
|                          |                         |                                 |            |          |            |      |           |               |                        | 90,000                  | 120,912.78                | 136,980                      | 25/02/2022 | 1,615.50    |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2022

|  | Holding<br>6 April 2021 | Book Value<br>6 April 2021<br>£ | Date       | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2022 | Book Cost<br>5 April 2022 | Market Value<br>5 April 2022 | Date       | Income<br>£ |
|--|-------------------------|---------------------------------|------------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Halma<br>Ordinary GBP0.10                                | 5,000                   | 94,475.00                       |            |          |           | 12/08/2021 | 1,000    | 29,062.42     | 10,167.42              |                         |                           |                              | 12/08/2021 | 539.00      |
|  |                         |                                 |            |          |           |            |          |               |                        | 4,000                   | 75,580.00                 | 100,360                      | 04/02/2022 | 294.00      |
| Intel Corp<br>Common USD0.001                            | 2,000                   | 98,385.67                       |            |          |           |            |          |               |                        |                         |                           |                              | 01/06/2021 | 413.07      |
|  |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 01/09/2021 | 424.30      |
|  |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 01/12/2021 | 440.01      |
|  |                         |                                 |            |          |           |            |          |               |                        | 2,000                   | 98,385.67                 | 75,440                       | 01/03/2022 | 462.06      |
| Intertek Group<br>Ordinary GBP0.01                       | 1,400                   | 62,412.00                       | 02/06/2021 | 400      | 21,983.40 |            |          |               |                        |                         |                           |                              | 18/06/2021 | 1,002.40    |
|  |                         |                                 |            |          |           |            |          |               |                        | 1,800                   | 84,395.40                 | 93,996                       | 07/10/2021 | 615.60      |
| Lancashire Holding Com Stk<br>USD 0.5                    | 14,000                  | 86,899.28                       |            |          |           | 22/10/2021 | 14,000   | 71,318.41     | (15,580.87)            |                         |                           |                              | 04/06/2021 | 1,006.33    |
|  |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 03/09/2021 | 503.24      |
| London Stock Exchange Group<br>Ordinary GBP0.06918604    |                         |                                 | 11/05/2021 | 1,400    | 98,994.64 |            |          |               |                        |                         |                           |                              | 21/09/2021 | 350.00      |
|  |                         |                                 | 31/08/2021 | 100      | 8,043.00  |            |          |               |                        | 1,500                   | 107,037.64                | 119,460                      |            |             |
| London Stock Exchange Group<br>4.75% Mtn 02/11/21 GBP100 | 50,000                  | 50,250.00                       |            |          |           | 12/08/2021 | 50,000   | 51,009.10     | 759.10                 |                         |                           |                              | 02/05/2021 | 1,187.50    |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2022

|   | Holding<br>6 April 2021 | Book Value<br>6 April 2021<br>£ | Date | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2022 | Book Cost<br>5 April 2022 | Market Value<br>5 April 2022 | Date       | Income<br>£ |
|---|-------------------------|---------------------------------|------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Microsoft Corp<br>Common USD0.00000625                        | 770                     | 101,278.60                      |      |          |           |            |          |               |                        |                         |                           |                              | 10/06/2021 | 256.08      |
|   |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 09/09/2021 | 261.81      |
|   |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 09/12/2021 | 303.11      |
|   |                         |                                 |      |          |           |            |          |               |                        | 770                     | 101,278.60                | 180,682                      | 10/03/2022 | 307.06      |
| Mondi Plc<br>Ordinary EUR0.20                                 | 5,600                   | 73,979.01                       |      |          |           | 18/03/2022 | 5,600    | 83,810.42     | 9,831.41               |                         |                           |                              | 13/05/2021 | 1,995.38    |
|   |                         |                                 |      |          |           |            |          |               |                        |                         |                           |                              | 30/09/2021 | 956.16      |
| National Grid<br>Ordinary GBP0.12431289                       | 9,167                   | 77,168.00                       |      |          |           | 12/08/2021 | 9,167    | 86,402.26     | 9,234.26               |                         |                           |                              | 18/08/2021 | 2,948.11    |
| National Westminster Bank<br>9% Ser'a'non-Cum Preference GBP1 | 60,000                  | 71,700.00                       |      |          |           |            |          |               |                        |                         |                           |                              | 16/04/2021 | 2,700.00    |
|   |                         |                                 |      |          |           |            |          |               |                        | 60,000                  | 71,700.00                 | 91,440                       | 18/10/2021 | 2,700.00    |
| Novo-Nordisk As<br>DKK0.2 Ser'b'                              | 2,300                   | 114,239.84                      |      |          |           |            |          |               |                        |                         |                           |                              | 18/08/2021 | 666.44      |
|   |                         |                                 |      |          |           |            |          |               |                        | 2,300                   | 114,239.84                | 195,032                      | 29/03/2022 | 1,306.61    |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2022

|                             | Holding<br>6 April 2021 | Book Value<br>6 April 2021<br>£ | Date       | Quantity | Cost<br>£  | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2022 | Book Cost<br>5 April 2022 | Market Value<br>5 April 2022 | Date       | Income<br>£ |
|-----------------------------|-------------------------|---------------------------------|------------|----------|------------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Personal Assets Trust       |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Ordinary GBP12.50           |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
|                             | 300                     | 123,000.00                      |            |          |            |            |          |               |                        |                         |                           |                              | 13/04/2021 | 420.00      |
|                             |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 16/07/2021 | 420.00      |
|                             |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 08/10/2021 | 420.00      |
|                             |                         |                                 |            |          |            |            |          |               |                        | 300                     | 123,000.00                | 150,900                      | 12/01/2022 | 420.00      |
| Pz Cussons                  |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Ordinary GBP0.01            |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
|                             |                         |                                 | 12/08/2021 | 39,000   | 100,350.68 |            |          |               |                        | 39,000                  | 100,350.68                | 76,206                       | 30/11/2021 | 1,333.80    |
| Reckitt Benckiser Group Plc |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Ordinary GBP0.10            |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
|                             | 1,500                   | 93,780.00                       |            |          |            | 12/08/2021 | 1,500    | 84,287.00     | (9,493.00)             |                         |                           |                              | 14/06/2021 | 1,524.00    |
|                             |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 15/09/2021 | 1,095.00    |
| Relx Plc                    |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| GBP0.1444                   |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
|                             | 6,100                   | 103,952.94                      |            |          |            |            |          |               |                        |                         |                           |                              | 03/06/2021 | 2,037.40    |
|                             |                         |                                 |            |          |            |            |          |               |                        | 6,100                   | 103,952.94                | 145,302                      | 08/09/2021 | 872.30      |
| Rio Tinto                   |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Ordinary GBP0.10            |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
|                             | 2,300                   | 86,503.00                       |            |          |            |            |          |               |                        |                         |                           |                              | 15/04/2021 | 6,638.49    |
|                             |                         |                                 |            |          |            |            |          |               |                        | 2,300                   | 86,503.00                 | 139,840                      | 23/09/2021 | 9,294.30    |
| Rit Capital Partners        |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
| Ordinary GBP1               |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              |            |             |
|                             | 6,000                   | 94,440.00                       |            |          |            | 12/08/2021 | 1,500    | 40,025.10     | 16,415.10              |                         |                           |                              | 30/04/2021 | 1,057.50    |
|                             |                         |                                 |            |          |            | 18/02/2022 | 500      | 12,611.35     | 4,741.35               | 4,000                   | 62,960.00                 | 101,800                      | 29/10/2021 | 793.13      |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2022

|  | Holding<br>6 April 2021 | Book Value<br>6 April 2021<br>£ | Date       | Quantity | Cost<br>£                | Date           | Quantity               | Proceeds<br>£         | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2022 | Book Cost<br>5 April 2022 | Market Value<br>5 April 2022 | Date                     | Income<br>£        |
|--|-------------------------|---------------------------------|------------|----------|--------------------------|----------------|------------------------|-----------------------|------------------------|-------------------------|---------------------------|------------------------------|--------------------------|--------------------|
| Roche Holdings Ag<br>Genusscheine No Par Value     | 500                     | 133,308.27                      |            |          |                          |                |                        |                       |                        | 500                     | 133,308.27                | 151,032                      | 21/03/2022               | 2,424.61           |
| Ruffer Investment Co<br>Red Ptg Pref Shs GBP0.0001 | 55,000                  | 122,650.00                      |            |          | 31/08/2021               | 5,000          | 14,429.50              | 3,279.50              |                        | 50,000                  | 111,500.00                | 152,500                      | 29/10/2021<br>25/03/2022 | 775.00<br>750.00   |
| Segro Plc<br>Ordinary GBP0.10                      | 12,000                  | 89,448.00                       |            |          | 12/08/2021<br>18/02/2022 | 2,000<br>2,000 | 24,445.40<br>25,985.20 | 9,537.40<br>11,077.20 |                        | 8,000                   | 59,632.00                 | 107,600                      | 04/05/2021<br>24/09/2021 | 1,824.00<br>888.00 |
| Smith & Nephew<br>Ordinary USD0.20                 | 8,500                   | 115,855.00                      |            |          |                          |                |                        |                       |                        | 8,500                   | 115,855.00                | 103,658                      | 12/05/2021<br>27/10/2021 | 1,412.70<br>892.50 |
| Smith A O Corp<br>Common Stk USD1                  |                         |                                 | 18/02/2022 | 1,400    | 74,296.75                |                |                        |                       |                        | 1,400                   | 74,296.75                 | 68,077                       |                          |                    |
| Smiths Group Plc<br>Ordinary GBP0.375              | 7,000                   | 74,235.00                       |            |          |                          |                |                        |                       |                        | 7,000                   | 74,235.00                 | 101,640                      | 14/05/2021<br>19/11/2021 | 819.00<br>1,820.00 |
| Smurfit Kappa Group Plc<br>Ordinary EUR0.001       |                         |                                 | 18/03/2022 | 2,400    | 84,767.34                |                |                        |                       |                        | 2,400                   | 84,767.34                 | 81,888                       |                          |                    |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2022

|                                      | Holding<br>6 April 2021 | Book Value<br>6 April 2021<br>£ | Date       | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2022 | Book Cost<br>5 April 2022 | Market Value<br>5 April 2022 | Date       | Income<br>£ |
|--------------------------------------|-------------------------|---------------------------------|------------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------|
| Spectris<br>Ordinary GBP0.05         | 3,260                   | 100,510.05                      |            |          |           |            |          |               |                        |                         |                           |                              | 30/06/2021 | 1,515.90    |
|                                      |                         |                                 |            |          |           |            |          |               |                        | 3,260                   | 100,510.05                | 84,695                       | 12/11/2021 | 749.80      |
| Tate & Lyle<br>Ordinary GBP0.25      | 15,000                  | 93,338.66                       |            |          |           |            |          |               |                        |                         |                           |                              | 06/08/2021 | 3,300.00    |
|                                      |                         |                                 |            |          |           |            |          |               |                        | 15,000                  | 93,338.66                 | 109,800                      | 05/01/2022 | 1,350.00    |
| Telecom Plus<br>Ordinary GBP0.05     | 6,700                   | 86,975.03                       |            |          |           |            |          |               |                        |                         |                           |                              | 30/07/2021 | 2,010.00    |
|                                      |                         |                                 |            |          |           |            |          |               |                        | 6,700                   | 86,975.03                 | 102,376                      | 17/12/2021 | 1,809.00    |
| Tesco<br>Ordinary GBP0.0633333       | 33,947                  | 96,801.65                       | 31/08/2021 | 3,553    | 9,140.02  |            |          |               |                        |                         |                           |                              | 02/07/2021 | 2,019.85    |
|                                      |                         |                                 |            |          |           |            |          |               |                        | 37,500                  | 105,941.67                | 103,481                      | 26/11/2021 | 1,200.00    |
| Travellers Companies Inc<br>Com NPV  | 1,000                   | 76,461.00                       |            |          |           | 11/05/2021 | 1,000    | 110,388.90    | 33,927.90              |                         |                           |                              |            |             |
| Unilever Plc<br>Ordinary GBP0.031111 | 2,900                   | 117,073.00                      | 31/08/2021 | 100      | 4,091.50  |            |          |               |                        |                         |                           |                              | 10/06/2021 | 1,075.90    |
|                                      |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 08/09/2021 | 1,070.97    |
|                                      |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 01/12/2021 | 1,079.40    |
|                                      |                         |                                 |            |          |           |            |          |               |                        | 3,000                   | 121,164.50                | 103,635                      | 22/03/2022 | 1,080.60    |

**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Investment schedule  
For the year ended 5 April 2022**

|   | Holding<br>6 April 2021 | Book Value<br>6 April 2021<br>£ | Date       | Quantity | Cost<br>£         | Date | Quantity | Proceeds<br>£     | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2022 | Book Cost<br>5 April 2022 | Market Value<br>5 April 2022 | Date       | Income<br>£       |
|---|-------------------------|---------------------------------|------------|----------|-------------------|------|----------|-------------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------------|
| United Kingdom(Government Of)<br>0.125% Idx/lkd Snr Bds 22/11/36 GBP100 |                         |                                 | 12/08/2021 | 50,000   | 89,923.59         |      |          |                   |                        | 50,000                  | 89,923.59                 | 87,017                       | 22/11/2021 | 37.05             |
| Visa Inc<br>Common Stk USD0.0001 'a'                                    | 640                     | 100,451.60                      |            |          |                   |      |          |                   |                        |                         |                           |                              | 01/06/2021 | 121.92            |
|   |                         |                                 |            |          |                   |      |          |                   |                        |                         |                           |                              | 01/09/2021 | 125.03            |
|   |                         |                                 |            |          |                   |      |          |                   |                        |                         |                           |                              | 07/12/2021 | 152.56            |
|   |                         |                                 |            |          |                   |      |          |                   |                        | 640                     | 100,451.60                | 108,024                      | 01/03/2022 | 151.60            |
| <b>TOTAL:</b>   |                         | <b>3,456,871.54</b>             |            |          | <b>692,721.36</b> |      |          | <b>719,193.56</b> | <b>85,521.27</b>       |                         | <b>3,515,920.61</b>       | <b>4,163,024</b>             |            | <b>112,433.73</b> |

**THE GEORGE AND ESME POLLITZER CHARITABLE SETTLEMENT**

England & Wales - Charity number 212631

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# Accounts

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**G & E Pollitzer Charitable Settlement**

**Year ended 5 April 2021**

**26 November 2021**

**Saffery Champness**  
CHARTERED ACCOUNTANTS

G & E Pollitzer Charitable Settlement  
Year ended 5 April 2021

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**Contents**

|  | Page   |
|--|--------|
| Minutes of the Trustee meeting held on 13 October 2020                                       | 1 - 4  |
| Report to the Trustees of the G & E Pollitzer Charitable Settlement                          | 5 - 6  |
| G & E Pollitzer Charitable Settlement – Financial statements for the year ended 5 April 2021 | 7 - 30 |
| Cash requirements for the year ended 5 April 2022  | 31     |

**Minutes of the meeting of the Trustees of  
The George and Esme Pollitzer Charitable Settlement (the Charity)  
held on Tuesday, 13 October 2020 at 10am via Zoom**

**Present:** Mr R Pollitzer (RFCP)  
Mr B Pollitzer (BP)  
Mrs C Charles (CC)  
Ms F Pollitzer (FP)

**In Attendance:** Ms C McAleavey (Farrer & Co) (CMM)  
Ms S Shah (Farrer & Co) (SPS)  
Mr J Sykes (Saffery Champness) (JS)  
Ms L Parrock (Saffery Champness) (LP)  
Mr L Shuall (Canaccord) (LS)

**1. Minutes of the Meeting on 16 October 2019 and Matters Arising**

1.1 The Minutes of the meeting on 16 October 2019 were approved.

1.2 BP reported that the website project is on-going. He was also looking into the viability of making donations online but, at present, it is not possible for members of the public to validate account details, thus leaving the Trustees exposed to fraud. Further regulation from the payment services regulator is expected over the course of the next year. BP will continue to monitor the situation. In preparation, LP would look into C Hoare & Co's requirements to allow online payments.

**2. Investment Portfolio Review**

2.1 LS took the meeting through the portfolio valuation and accompanying data/charts. Key points to note were:

2.1.1 As at 30 September 2020, total portfolio value was £3.88m. This is a reduction of c5% compared with 30 September 2019 (£4.21m). The fall was almost wholly down to Covid-19. Although the portfolio had reduced in value, it had fared better than many and against the benchmark (the FTSE All Share) which had fallen by c14% over the same period.

2.1.2 The relatively good performance is due to the portfolio's exposure to overseas markets. Even where companies are listed in the UK, many of them are international in their outlook and do much of their business abroad. The benchmark (FTSE All Share) has been badly affected by the fall in value of companies such as HSBC, Shell, BP and tobacco

companies. LS commented that where business models are seen as outdated, the fall in value has been dramatic. Conversely, companies seen as strong have been valued optimistically.

- 2.1.3 LS commented on some of the best and worst performing investments in the portfolio. Low performers were those directly and severely affected by the virus. Compass Group (-51% - a large contract food service company) has been forced to cut down its operations significantly. Melrose Industries (-47%), which provides equipment for power stations and aircrafts have found demand for their products much reduced. LS explained that he has sold the Settlement's investments in a number of the worst hit companies, including banks and oil companies. In response to CMM's question, LS confirmed that the entire holding of Royal Dutch Shell Plc has been sold from the portfolio (5,000 shares sold for £15 per share).
- 2.1.4 On the other hand, technology stocks (Microsoft, Telecom Plus) have performed well. Again, this is due to the effects of Covid-19. Novo-Nordisk which specialises in diabetes medication (and is the world's largest producer of insulin) continues to do well. They also have a number of initiatives to tackle obesity which are currently awaiting government approval. LS mentioned that Halma Plc (a group of safety equipment companies making products for hazard detection and life protection) is also doing well. The company has five different divisions and is well diversified.
- 2.1.5 Investment sales. Much of the activity has been dictated by those businesses worst affected by the pandemic. For example, WH Smith was expanding quite rapidly in airports in the US but air travel has suffered badly. Elementis, which operates in the chemical sector, has an acquisition-led business model which is generally more sensitive to the effect of market cycles. LS has also sold shares in Associated British Foods. It owns Primark which, without any online business, is not performing at last year's level.
- 2.1.6 Investment acquisitions. Again, LS has sought to increase the portfolio's exposure to technology stocks as well as healthcare and consumer staples. For example, he has bought shares in Domino's Pizza which seems to be emerging from a difficult period. It had tried to expand internationally which had not been successful and had difficult relationships with many of their largest franchisees. A new management team is now in place and much of the overseas investment has been sold. The new management team has repaired relationships with franchisees and is now hoping to expand in the UK. LS's view is that the company should continue to grow and be cash generative. LS has also bought shares in Coca Cola which has a "lean" operating model whereby most of the packaging of the product is outsourced to local firms. Similarly, Intel shares were good value. Although the company has recently been challenged by its manufacturing capability, demand for its chips is still high.

- 2.1.7 Generally, although the virus has had a significant impact on markets, announcements from companies have been more positive than expected. Government stimulus programs have helped investors regain confidence. However, LS expects that the longer-term trend will be for economies to remain challenged and, therefore, growth to stay low for quite a long time. Having said that, once Brexit and the US presidential election have taken place, there may be more optimism in the new year.
- 2.1.8 The likely fall in income over the 2020/21 year was discussed. CMM reminded the Trustees that a temporary drop in income is not a particularly significant cause for concern as the Trustees can always distribute capital in that particular year. If it becomes apparent that income levels will be depressed for a significant time the Trustees should consider if the level of donations should stay in line with previous years (by distributing capital) or if donations should be limited to available income (see further 5 below).
- 2.2 RFCP observed that historically his policy was to pursue income in portfolios but both his and the global outlook has changed. High levels of income cannot be generated without an undue level of risk. He is now less concerned about the absolute level of income in any given year, preferring to focus on sensible investments which are likely to increase in value over time. He would be happy to sell investments standing at a gain to fund donations. He also noted that there was over £300,000 capital cash in the portfolio which could be used to top up donations if necessary.
- 2.3 LS explained that in line with the investment policy statement, no investment represented more than 10% of the portfolio. The largest single investment is Experian representing 3.76% of the value of the portfolio. He also noted that the LSE 4.75% bond is investment grade but that the Tesco Personal Finance 5% bond is not rated by any of the major agencies (Fitch, Moody's and S&P). The bond is currently rated BB+ and therefore falls outside of the charity's "BBB and above" requirements. However, as this bond will be redeemed in November no action was necessary.
- 2.4 There was some discussion about alternative investments. LS explained that these provided a good hedge to the risk in the equity portion of the portfolio. They also provided some exposure to investments which LS would not invest in directly on the Charity's behalf, such as gold and index linked investments.
- 2.5 LS is confident that although income had fallen, capital growth over the next few years should more than make up the deficit. He thought that all the companies in the portfolio would continue to pay dividends, albeit at a lower level than in the past.
- 3. Review of Investment Policy Statement (signed in October 2018)**
- 3.1 After discussion, it was agreed that there was no change needed to the Investment Policy Statement and it would not be signed again.

#### **4. Accounts for the year ended 5 April 2020**

4.1 JS took the meeting through the accounts for the year ended 5 April 2020 by reference to LP's report and to the Financial Statements.

4.1.1 As previously discussed, income had fallen from £154,018 in 2019 to £140,466 in 2020. These figures were to 5 April. As noted above it was predicted that overall income would fall further in 2020/21.

4.1.2 Donations had been £109,000 in 2020 compared with £176,000 in 2019.

4.1.3 As at 5 April 2020, there was income of £67,989 available for distribution which had increased to £115,253 as at 9 September 2020.

4.2 The Accounts were approved by the Trustees and it was agreed (as the meeting took place virtually) that RCFP and BP would sign the Accounts on behalf of the Trustees. CMM noted there was no Charity Commission requirement for Accounts to be signed.

#### **5. Donations**

5.1 The fall in income discussed earlier was re-visited. In response to CC's question, JS explained that there was c£168,000 available for distribution in 2020/21. Of that figure, c£68,000 is carried forward from last year and the remaining £100,000 is the estimate of the total income which the portfolio will generate in 2020/21.

5.2 The suggested list of donations came to a total of £110,000 (compared with £109,000 last year). Assuming the level of income did not drop further significantly, this would leave a further £58,000 to distribute.

5.3 After discussion, the Trustees approved the suggested donations and resolved to review the position in March 2021 to see if further donations could be made at that stage. It was noted that the charity sector is struggling. The Trustees would aim to be generous.

5.4 It was agreed that LP would prepare the donation cheques in the usual way and send them to RCFP and BP for signature.

#### **6. Review of agents/professional Trustees**

6.1 The Trustees confirmed that they are happy with the services provided by Canaccord, Saffery Champness and Farrer & Co.

6.2 PJE (auditors) were discussed. There had been correspondence earlier in the year about changing auditors as PJE's fees appeared to have increased. On closer inspection, the year on year increase was minimal and in any event, the firm had agreed to slightly lower fees this year. This would be kept under review.

#### **7. Next Meeting**

7.1 Tuesday, 12 October 2021 was provisionally agreed for next year's meeting.

**Report to the Trustees of the George & Esme Pollitzer  
Charitable Settlement**

**Financial statements for the year ended 5 April 2021**

**31 August 2021**

**Saffery Champness**  
CHARTERED ACCOUNTANTS

### **1. Review of the financial statements for the year ended 5 April 2021**

#### 1.1 Statement of financial activities (page 8)

1.1.1 The investment income in the year decreased by £17,561 compared to the previous year.

1.1.2 There was a decrease in donations compared to the previous year of £4,000.

1.1.3 Management expenses increased by £2,829 compared to the previous year. This was due to an increase in Canaccord fees by £1,329, Farrer & Co fees by £1,256, bank charges by £268 and a decrease in PJE fees by £24.

1.1.4 Sales of investments made during the year ended 5 April 2021 realised net gains of £64,120. As at 5 April 2021 there were unrealised gains of £458,854.

1.1.5 The net movements in funds for the year was £513,857.

1.1.6 As at 5 April 2021 there was income of £80,222 available for donation. This had increased to £134,556 as at 31 August 2021.

#### 1.2 Balance sheet (page 9)

1.2.1 The investments value as at 5 April 2021 was £3,915,725, this was an increase of £833,531 (27%) compared to the previous year.

1.2.2 As at 31 August 2021 the market value of investments had increased by £379,855 to £4,295,580.

1.2.3 As at 5 April 2021 there were no material investments, i.e. investments that represent more than 5% of the total market value of the investments.

**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Financial statements  
for the year ended 5 April 2021**

**Registered charity number 212631**

## Contents

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|  | <b>Page</b> |
|--|-------------|
| Trust summary                              | 1 - 2       |
| Trustees' certificate and Trustees' report | 3 - 5       |
| Independent examiner's report              | 6 - 7       |
| Statement of financial activities          | 8           |
| Balance sheet                              | 9           |
| Notes to the financial statements          | 10 - 14     |
| Investment schedule                        | 15 - 22     |

**Draft Financial Statements at 06 October at 12:00**

**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Trust summary**

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|                                  |   |
|----------------------------------|---|
| <b>Date of settlement</b>        | 27 January 1960   |
| <b>Settlor</b>                   | George Edward Percy Pollitzer   |
| <b>Trustees</b>                  | Richard Pollitzer<br>Catherine Charles<br>Joseph Benjamin Pollitzer<br>Frances Pollitzer  |
| <b>Beneficiaries</b>             | This is a charitable settlement for the benefit of such charitable institution or institutions as the Trustees from time to time think fit. |
| <b>Accountants</b>               | Saffery Champness LLP<br>St Catherine's Court<br>Berkeley Place<br>Clifton<br>Bristol<br>BS8 1BQ  |
| <b>Independent auditors</b>      | PJE Chartered Accountants<br>2 Oakfield Road<br>Clifton<br>Bristol<br>BS8 2AL   |
| <b>Solicitors</b>                | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |
| <b>Investment managers</b>       | Canaccord<br>Talisman House<br>Boardmans Way<br>Blackpool<br>FY4 5FY  |
| <b>Trust period</b>              | The period commencing on 27 January 1960 and ending on the date of the expiration of the period of eighty years thereafter.                 |
| <b>Registered charity number</b> | 212631  |
| <b>Taxation</b>                  | Not subject to tax  |

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**Trust summary**

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**Main terms**

Under the Settlement the Trustees have unrestricted powers to apply capital and income.

Following the expiry of the Trust Period and in default of appointment the Trust Fund is distributable to such charitable institution or institutions as the Trustees (or a majority of them) in their discretion think fit.

**Additional information**

In exercising their discretion, the Trustees are required to have regard to (but are not bound by) any wishes of the Settlor expressed to them in writing.

The power of appointing new Trustees now rests with the existing Trustees, following the death of the Settlor and his wife.

The above is only a synopsis of the relevant terms of the Trust Deed(s) and before any appointment or other transaction requiring knowledge of the original and subsequent deeds are made, advice should be obtained by the Trustees.

**Trustees' certificate**

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We approve the financial statements for the year ended 5 April 2021 on pages 8 to 22, and acknowledge our responsibility for them, for the appropriateness of the accounting basis and for the accuracy of the information from which the financial statements have been compiled.

.....  
Richard Pollitzer  
On behalf of the trustees

.....  
Joseph Benjamin Pollitzer  
On behalf of the trustees

Date:

**Trustees' report**

---

The Trustees present their annual report and financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's Trust Deed and applicable law. The Trustees have adopted the provisions of the Statement of Recommended Practice for Accounting and Reporting by Charities 2015 (FRS 102) in preparing the annual report and financial statements of the charity.

**Trustees**

The Trustees who have served throughout the financial year, unless otherwise stated, were:

Richard Pollitzer  
Catherine Charles  
Joseph Benjamin Pollitzer ('Benjamin')  
Frances Pollitzer

The statutory power of appointing new trustees applies to the Settlement and is exercisable by the continuing Trustees and the Retiring Trustee.

**Reserves policy**

The Trustees believe that reserves are sufficient for current purposes and these are reviewed on a regular basis.

## **Trustees' report**

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### **Investment policy**

There are no restrictions on the Trustees' powers to invest. The Trustees have delegated under section 11 of the Trustee Act 2000 full discretionary powers to the Investment Managers. Their policy is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. The Trustees review the Investment Managers at their regular meetings, and their policy at least annually.

### **Governing document**

The governing document is the settlement deed dated 27 January 1960.

### **Objectives**

The charity is for the benefit of such charitable institutions, objects or purposes as the Trustees think fit.

Policies adopted by the charity in order to achieve its objects have remained unchanged.

### **Related parties**

Richard Pollitzer, a trustee, is an investment director of Canaccord (formerly Hargreave Hale). During the year their fees were £13,944 and outstanding at 5 April 2021 was £3,462.

### **Review of Achievements and further developments**

The statement of financial activities for the year is set out on page 8. During the year the Trustees donated £105,000 as detailed on pages 10 to 13. The Trustees' aim is to distribute all the net annual income each year and consider further distributions from accumulated income and capital as appropriate.

### **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the return on investments, and are satisfied that systems are in place to mitigate their exposure to major risks.

### **Impact of Covid-19**

Since March 2020, Covid-19 has been having a significant impact on the charity sector as a whole. The charity is expecting a decrease in investment income during the year ended 5 April 2021, together with a decrease in valuation of the investment portfolio. The situation remains uncertain and the Trustees will continue to monitor its impact upon the charity.

## **Trustees' report**

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### **Public benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting its grant making policies. The Trustees regularly receive donation requests which are considered periodically throughout the year.

### **Trustees Responsibilities in relation to the financial statements**

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 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.

## **Independent examiner's report**

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I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 5 April 2021 which are set out on pages 8 to 22.

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

As the charity's trustees you are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

### **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 charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

I have completed my examination. I confirm that no 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 accordance with section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2011 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns, other than the matter set out below, and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Independent examiner's report**

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**Matter of concern identified**

The Trustees' view on the impact of COVID-19 is disclosed in the Trustees' report. However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity.

Philip J Evans BSc FCA (Senior Statutory Auditor)  
on behalf of PJE Chartered Accountants & Statutory Auditors  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

Date : .....

## Statement of financial activity

As at 5 April 2021

|   | Note | General<br>Fund<br>Income<br>£ | General<br>Fund<br>Capital<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|------|--------------------------------|---------------------------------|--------------------|--------------------|
| <b>Income and expenditure</b>                   |      |                                |                                 |                    |                    |
| Income resources:                               |      |                                |                                 |                    |                    |
| Investment income                               |      | 122,905                        | -                               | 122,905            | 140,466            |
| Capital introduced by Nigel Pollitzer           |      | -                              | -                               | -                  | 3,500              |
|   |      | 122,905                        | -                               | 122,905            | 143,966            |
| Interest on bank and other deposits             |      | -                              | -                               | -                  | 134                |
| <b>Total incoming resources</b>                 |      | <b>122,905</b>                 | -                               | 122,905            | 144,100            |
| <b>Resources expanded</b>                       |      |                                |                                 |                    |                    |
| Direct charitable expenditure                   | 2    | (105,000)                      | -                               | (105,000)          | (109,000)          |
| Other expenditure:                              |      |                                |                                 |                    |                    |
| Management and administration of the charity    | 3    | (5,672)                        | (21,350)                        | (27,022)           | (24,193)           |
|   |      | <b>(110,672)</b>               | (21,350)                        | (132,022)          | (133,193)          |
| <b>Net incoming resources for the year</b>      |      | 12,233                         | (21,350)                        | (9,117)            | 10,907             |
| Other recognised gains and losses:              |      |                                |                                 |                    |                    |
| Gains on foreign currency                       |      | -                              | -                               | -                  | -                  |
| Gains on Investments                            |      |                                |                                 |                    |                    |
| Realised  |      | -                              | 64,120                          | 64,120             | (253,315)          |
| Unrealised                                      |      | -                              | 458,854                         | 458,854            | (419,614)          |
|   |      | -                              | 522,974                         | 522,974            | (672,929)          |
| <b>Net movement in funds</b>                    |      | 12,233                         | 501,624                         | 513,857            | (662,022)          |
| Balances brought forward at 6 April 2020        |      | 67,989                         | 3,420,057                       | 3,488,046          | 4,150,068          |
| <b>Balances carried forward at 5 April 2021</b> |      | <b>80,222</b>                  | <b>3,921,681</b>                | <b>4,001,903</b>   | <b>3,488,046</b>   |

**Balance sheet**  
As at 5 April 2021

|  | Note | General<br>Fund<br>Income<br>£ | General<br>Fund<br>Capital<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|------|--------------------------------|---------------------------------|--------------------|--------------------|
| <b>Fixed assets</b>                          |      |                                |                                 |                    |                    |
| Investments                                  | 4    | -                              | 3,915,725                       | 3,915,725          | 3,082,194          |
| <b>Current assets</b>                        |      |                                |                                 |                    |                    |
| Cash at bank                                 |      | 83,972                         | 11,512                          | 95,484             | 413,972            |
|  |      | 83,972                         | 11,512                          | 95,484             | 413,972            |
| <b>Current liabilities</b>                   |      |                                |                                 |                    |                    |
| Professional fees                            | 5    | (3,750)                        | (5,556)                         | (9,306)            | (8,120)            |
| <b>Net current assets</b>                    |      | <u>80,222</u>                  | <u>5,956</u>                    | <u>86,178</u>      | <u>405,852</u>     |
| <b>Total assets less current liabilities</b> |      | <u>80,222</u>                  | <u>3,921,681</u>                | <u>4,001,903</u>   | <u>3,488,046</u>   |
| <b>Financed by:</b>                          |      |                                |                                 |                    |                    |
| Funds  |      |                                |                                 |                    |                    |
| Unrestricted                                 |      | <u>80,222</u>                  | <u>3,921,681</u>                | <u>4,001,903</u>   | <u>3,488,046</u>   |

Notes to the financial statements for the year ended 5 April 2021

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**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and is in accordance with the applicable accounting standards.

In preparing the financial statements the charitable settlement follows best practice as laid down in the Statement of Recommend Practice for Accounting and Reporting by Charities 2015 (FRS 102) and applicable UK accounting standards and the Charities Act 2011.

**Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**Expenditure**

Donations made are accounted for on payment. Other expenditure is recognised when incurred.

**Investments**

Investments are included at market value.

**Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

**2 Direct charitable expenditure**

| <b>Grants and donations</b>                        | <b>2021</b>   | <b>2020</b>  |
|--|---------------|--------------|
| <b>Income</b>                                      | <b>£</b>      | <b>£</b>     |
| <b>Parenting, the family &amp; children's work</b> |               |              |
| Better Lives Foundation                            | -             | 5,000        |
| One-Eighty   | 5,000         | -            |
| Peeples  | 5,000         | -            |
| <b>Total for category</b>                          | <b>10,000</b> | <b>5,000</b> |
| Carried forward                                    | 10,000        | 5,000        |

## Notes to the financial statements for the year ended 5 April 2021

| <b>Grants and donations (continued)</b> | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Brought forward                         | 10,000        | 5,000         |
| <b>Armed forces</b>                     |               |               |
| Felix Fund                              | -             | 5,000         |
| Horseback UK                            | 5,000         | -             |
| Just Rifles Charitable Trust            | 5,000         | -             |
| Mission Motorsport                      | -             | 5,000         |
| Reading Force                           | -             | 5,000         |
| Scotty's Little Soldiers                | -             | 5,000         |
| The Veterans Contact Point              | -             | 5,000         |
| Wings for Warriors                      | -             | 5,000         |
| <b>Total for category</b>               | <u>10,000</u> | <u>30,000</u> |
| <b>Disabled &amp; Elderly</b>           |               |               |
| AbilityNet                              | -             | 10,000        |
| Computers for the Disabled              | -             | 5,000         |
| The CRUMBS Project                      | 5,000         | -             |
| Grateful Society                        | 5,000         | -             |
| InterAct Stroke Support                 | 5,000         | -             |
| Music in Hospitals and Care             | 5,000         | -             |
| <b>Total for category</b>               | <u>20,000</u> | <u>15,000</u> |
| <b>Homelessness</b>                     |               |               |
| Hot Line Meals Services (London)        | -             | 5,000         |
| <b>Total for category</b>               | <u>-</u>      | <u>5,000</u>  |
| Carried forward                         | 40,000        | 55,000        |

## Notes to the financial statements for the year ended 5 April 2021

| <b>Grants and donations (continued)</b> | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Brought forward                         | 40,000        | 55,000        |
| <b>The community &amp; environment</b>  |               |               |
| Bag Books                               | -             | 4,000         |
| The Bread and Butter Thing              | 5,000         | -             |
| The Chesterfield Canal Trust            | -             | 5,000         |
| Clean Rivers Trust                      | -             | 5,000         |
| Cycle-R                                 | 5,000         | -             |
| Dartmoor Preservation Association       | -             | 5,000         |
| Electronic Village                      | 5,000         | -             |
| Little Ouse Headwaters Project          | -             | 5,000         |
| The New Bridge Foundation               | 5,000         | -             |
| The No Way Trust                        | 5,000         | -             |
| Recycling Unlimited                     | 5,000         | -             |
| Thames Rivers Trust                     | -             | 5,000         |
| Vauxhall (City) Farm                    | 5,000         | -             |
| <b>Total for category</b>               | <u>35,000</u> | <u>29,000</u> |
| <b>Education</b>                        |               |               |
| STEM Inclusion Foundation               | -             | 5,000         |
| <b>Total for category</b>               | <u>-</u>      | <u>5,000</u>  |
| Carried forward                         | 75,000        | 89,000        |

Notes to the financial statements for the year ended 5 April 2021

| Grants and donations (continued)                              | 2021                  | 2020                  |
|---|-----------------------|-----------------------|
|   | £                     | £                     |
| Brought forward   | 75,000                | 89,000                |
| <b>Other material grants</b>                                  |                       |                       |
| All Stars Youth Club  | -                     | 5,000                 |
| Humanity First  | -                     | 5,000                 |
| Hywel DDA Health Charities                                    | -                     | 5,000                 |
| London Youth Support Trust                                    | -                     | 5,000                 |
| The Porthcurno Collections Trust                              | 5,000                 | -                     |
| Yorkshire and Humber Ecological Data Trust                    | 5,000                 | -                     |
| <b>Total for category</b>                                     | <u>10,000</u>         | <u>20,000</u>         |
| <b>Health &amp; Medical Research</b>                          |                       |                       |
| Royal College of Nursing - COVID-19 Healthcare Support Appeal | 5,000                 | -                     |
| The Hydration Foundation                                      | 5,000                 | -                     |
| Simien Mountains Medical Services                             | 5,000                 | -                     |
| Wales Air Ambulance   | 5,000                 | -                     |
| <b>Total for category</b>                                     | <u>20,000</u>         | <u>-</u>              |
| <b>Total for the year</b>                                     | <u><u>105,000</u></u> | <u><u>109,000</u></u> |

**3 Management and administration of charity**

|                   | General<br>Fund -<br>Income | General<br>Fund -<br>Capital | Total<br>2021 | Total<br>2020 |
|-------------------|-----------------------------|------------------------------|---------------|---------------|
|                   | £                           | £                            | £             | £             |
| Farrer & Co       | -                           | 3,626                        | 3,626         | 2,370         |
| Saffery Champness | 4,620                       | 3,780                        | 8,400         | 8,400         |
| PJE               | 720                         | -                            | 720           | 744           |
| Canaccord         | -                           | 13,944                       | 13,944        | 12,615        |
| Bank charges      | 332                         | -                            | 332           | 64            |
|                   | <u>5,672</u>                | <u>21,350</u>                | <u>27,022</u> | <u>24,193</u> |

Notes to the financial statements for the year ended 5 April 2021

**4 Investments**

|                                 | <b>2021</b>      | <b>2020</b>      |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Market value 6 April 2020       | 3,082,194        | 4,010,488        |
| Additions                       | 1,037,476        | 910,270          |
| Disposals                       | (726,919)        | (1,165,635)      |
| Net unrealised gains / (losses) | 458,854          | (419,614)        |
| Net realised gains / (losses)   | <u>64,120</u>    | <u>(253,315)</u> |
| Market value 5 April 2021       | <u>3,915,725</u> | <u>3,082,194</u> |
| Historical cost 5 April 2021    | <u>2,686,346</u> | <u>2,258,576</u> |

There are no material investments ie, they represent more than 5% of the total market value of investment assets.

**5 Creditors**

|                   | <b>General<br/>Fund -<br/>Income</b> | <b>General<br/>Fund -<br/>Capital</b> | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|-------------------|--------------------------------------|---------------------------------------|-----------------------|-----------------------|
|                   | £                                    | £                                     | £                     | £                     |
| Farrer & Co       | -                                    | 204                                   | 204                   | -                     |
| Saffery Champness | 2,310                                | 1,890                                 | 4,200                 | 4,200                 |
| PJE               | 1,440                                | -                                     | 1,440                 | 720                   |
| Canaccord         | <u>-</u>                             | <u>3,462</u>                          | <u>3,462</u>          | <u>3,200</u>          |
|                   | <u>3,750</u>                         | <u>5,556</u>                          | <u>9,306</u>          | <u>8,120</u>          |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule

#### For the year ended 5 April 2021

|   | Holding<br>6 April 2020 | Book Value<br>6 April 2020<br>£ | Date       | Quantity | Cost<br>£  | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2021 | Book Cost<br>5 April 2021 | Market Value<br>5 April 2021 | Date       | Net Income<br>£ |
|---|-------------------------|---------------------------------|------------|----------|------------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-----------------|
| 3m Company<br>Common USD0.01                              | 700                     | 76,420.00                       |            |          |            |            |          |               |                        |                         |                           |                              |            |                 |
|   |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 12/06/2020 | 691.08          |
|   |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 12/09/2020 | 674.74          |
|   |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 12/12/2020 | 646.72          |
|   |                         |                                 |            |          |            |            |          |               |                        | 700                     | 76,420.00                 | 97,556                       | 12/03/2021 | 625.95          |
| Associated British Foods<br>Ordinary 5 15/22P             | 3,500                   | 60,865.00                       |            |          |            | 30/06/2020 | 3,500    | 66,116.53     | 5,251.53               |                         |                           |                              |            |                 |
| Astrazeneca<br>Ordinary USD0.25                           |                         |                                 | 03/02/2021 | 1,350    | 100,908.66 |            |          |               |                        | 1,350                   | 100,908.66                | 96,809                       | 29/03/2021 | 1,854.90        |
| Aviva<br>8.75% Cumulative Irrd Preference GBP1            | 42,000                  | 50,400.00                       | 08/07/2020 | 12,000   | 18,353.10  |            |          |               |                        |                         |                           |                              | 30/06/2020 | 1,837.50        |
|   |                         |                                 |            |          |            |            |          |               |                        | 54,000                  | 68,753.10                 | 83,970                       | 31/12/2020 | 2,362.50        |
| Aviva<br>6.125%-FRN Sub Perp GBP10000 'regs'              | 70,000                  | 67,550.00                       |            |          |            | 08/07/2020 | 70,000   | 78,300.62     | 10,750.62              |                         |                           |                              |            |                 |
| Bunzl<br>Ordinary GBP0.32142857                           | 2,500                   | 38,750.00                       | 30/10/2020 | 1,300    | 31,718.84  |            |          |               |                        |                         |                           |                              | 16/11/2020 | 895.00          |
|   |                         |                                 |            |          |            |            |          |               |                        | 3,800                   | 70,468.84                 | 89,642                       | 07/01/2021 | 600.40          |
| Bupa Finance<br>6.125%-Var Gtd Sub Bds Perp Gbp1000'regs' | 60,000                  | 57,600.00                       |            |          |            | 16/09/2020 | 60,000   | 60,000.00     | 2,400.00               |                         |                           |                              | 16/09/2020 | 3,675.00        |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2021

|  | Holding<br>6 April 2020 | Book Value<br>6 April 2020<br>£ | Date       | Quantity | Cost<br>£  | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2021 | Book Cost<br>5 April 2021 | Market Value<br>5 April 2021 | Date       | Net Income<br>£ |
|--|-------------------------|---------------------------------|------------|----------|------------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-----------------|
| Coca-Cola Consolidated Inc<br>Common Stk USD1      | 2,100                   | 75,106.00                       |            |          |            | 24/11/2020 | 2,100    | 82,947.42     | 7,841.42               |                         |                           |                              | 01/07/2020 | 583.89          |
|  |                         |                                 |            |          |            |            |          |               |                        |                         |                           |                              | 01/10/2020 | 560.25          |
| Coca-Cola Hbc Ag<br>Ordinary CHF6.70               |                         |                                 | 24/11/2020 | 4,500    | 101,167.37 |            |          |               |                        | 4,500                   | 101,167.37                | 104,085                      |            |                 |
| Cranswick<br>Ordinary GBP0.10                      |                         |                                 | 30/06/2020 | 2,200    | 79,952.92  |            |          |               |                        |                         |                           |                              | 04/09/2020 | 961.40          |
|  |                         |                                 | 24/11/2020 | 500      | 18,797.94  |            |          |               |                        | 2,700                   | 98,750.86                 | 97,524                       | 29/01/2021 | 504.90          |
| Diageo<br>Ordinary GBP0.28 101/108                 | 4,500                   | 110,610.00                      |            |          |            |            |          |               |                        |                         |                           |                              | 09/04/2020 | 1,233.45        |
|  |                         |                                 |            |          |            |            |          |               |                        | 4,500                   | 110,610.00                | 135,293                      | 08/10/2020 | 1,911.15        |
| Domino's Pizza Group Plc<br>Ordinary GBP0.00520833 |                         |                                 | 30/06/2020 | 26,000   | 81,518.54  |            |          |               |                        |                         |                           |                              | 18/09/2020 | 1,445.60        |
|  |                         |                                 | 24/11/2020 | 6,000    | 19,885.57  |            |          |               |                        | 32,000                  | 101,404.11                | 111,296                      |            |                 |
| European Assets Trust Nv<br>EURO.10                | 85,000                  | 65,620.00                       |            |          |            | 18/05/2020 | 85,000   | 74,536.22     | 8,916.22               |                         |                           |                              | 30/04/2020 | 1,491.75        |
| Experian Plc<br>Ordinary USD0.10                   | 5,000                   | 105,700.00                      |            |          |            | 29/10/2020 | 1,000    | 28,114.50     | 6,974.50               |                         |                           |                              | 24/07/2020 | 1,303.20        |
|  |                         |                                 |            |          |            |            |          |               |                        | 4,000                   | 84,560.00                 | 101,800                      | 05/02/2021 | 427.01          |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2021

|                                       | Holding<br>6 April 2020 | Book Value<br>6 April 2020<br>£ | Date       | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2021 | Book Cost<br>5 April 2021 | Market Value<br>5 April 2021 | Date       | Net Income<br>£ |
|---------------------------------------|-------------------------|---------------------------------|------------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-----------------|
| Glaxosmithkline<br>Ordinary GBP0.25   | 7,000                   | 104,258.00                      |            |          |           |            |          |               |                        |                         |                           |                              | 09/04/2020 | 1,610.00        |
|                                       |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 09/07/2020 | 1,330.00        |
|                                       |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 08/10/2020 | 1,330.00        |
|                                       |                         |                                 |            |          |           |            |          |               |                        | 7,000                   | 104,258.00                | 89,418.14                    | 14/01/2021 | 1,330.00        |
| Halma<br>Ordinary GBP0.10             | 6,000                   | 113,370.00                      |            |          |           | 29/10/2020 | 1,000    | 23,587.25     | 4,692.25               |                         |                           |                              | 01/10/2020 | 597.60          |
|                                       |                         |                                 |            |          |           |            |          |               |                        | 5,000                   | 94,475.00                 | 121,850.05                   | 05/02/2021 | 343.50          |
| Hsbc Holdings Plc<br>Ordinary USD0.50 | 10,767                  | 42,767.00                       |            |          |           | 08/07/2020 | 10,767   | 40,470.11     | (2,296.89)             |                         |                           |                              |            |                 |
| Intel Corp<br>Common USD0.001         |                         |                                 | 27/05/2020 | 1,600    | 81,564.52 |            |          |               |                        |                         |                           |                              | 01/09/2020 | 330.09          |
|                                       |                         |                                 | 03/02/2021 | 400      | 16,821.15 |            |          |               |                        |                         |                           |                              | 01/12/2020 | 333.96          |
|                                       |                         |                                 |            |          |           |            |          |               |                        | 2,000                   | 98,385.67                 | 93,368.01                    | 01/03/2021 | 418.46          |
| Intertek Group<br>Ordinary GBP0.01    | 1,400                   | 62,412.00                       |            |          |           |            |          |               |                        |                         |                           |                              | 11/06/2020 | 1,002.40        |
|                                       |                         |                                 |            |          |           |            |          |               |                        | 1,400                   | 62,412.00                 | 80,052.08                    | 08/10/2020 | 478.80          |
| Lancashire Holding Com Stk<br>USD 0.5 | 10,000                  | 58,850.00                       | 30/10/2020 | 2,000    | 12,904.60 |            |          |               |                        |                         |                           |                              | 05/06/2020 | 811.72          |
|                                       |                         |                                 | 24/11/2020 | 2,000    | 15,144.68 |            |          |               |                        | 14,000                  | 86,899.28                 | 90,370.11                    | 11/09/2020 | 381.55          |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2021

|   | Holding<br>6 April 2020 | Book Value<br>6 April 2020<br>£ | Date       | Quantity | Cost<br>£ | Date | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2021 | Book Cost<br>5 April 2021 | Market Value<br>5 April 2021 | Date       | Net Income<br>£ |
|---|-------------------------|---------------------------------|------------|----------|-----------|------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-----------------|
| London Stock Exchange Group<br>4.75% Mtn 02/11/21 GBP100      | 50,000                  | 50,250.00                       |            |          |           |      |          |               |                        |                         |                           |                              | 04/05/2020 | 1,187.50        |
|   |                         |                                 |            |          |           |      |          |               |                        | 50,000                  | 50,250.00                 | 51,184.02                    | 02/11/2020 | 1,187.50        |
| Microsoft Corp<br>Common USD0.00000625                        | 640                     | 80,336.00                       | 24/11/2020 | 130      | 20,942.60 |      |          |               |                        |                         |                           |                              | 11/06/2020 | 217.50          |
|   |                         |                                 |            |          |           |      |          |               |                        |                         |                           |                              | 10/09/2020 | 214.75          |
|   |                         |                                 |            |          |           |      |          |               |                        |                         |                           |                              | 10/12/2020 | 228.91          |
|   |                         |                                 |            |          |           |      |          |               |                        | 770                     | 101,278.60                | 134,960.11                   | 11/03/2021 | 260.94          |
| Mondi Plc<br>Ordinary EURO.20                                 | 4,400                   | 53,834.00                       | 24/11/2020 | 1,200    | 20,145.01 |      |          |               |                        |                         |                           |                              | 29/09/2020 | 1,978.38        |
| National Grid<br>Ordinary GBPO.12431289                       | 9,167                   | 77,168.00                       |            |          |           |      |          |               |                        |                         |                           |                              | 19/08/2020 | 2,933.44        |
|   |                         |                                 |            |          |           |      |          |               |                        | 9,167                   | 77,168.00                 | 79,148.13                    | 13/01/2021 | 1,558.39        |
| National Westminster Bank<br>9% Ser'a'non-Cum Preference GBP1 | 60,000                  | 71,700.00                       |            |          |           |      |          |               |                        |                         |                           |                              | 16/04/2020 | 2,700.00        |
|   |                         |                                 |            |          |           |      |          |               |                        | 60,000                  | 71,700.00                 | 96,540.16                    | 16/10/2020 | 2,700.00        |
| Novo-Nordisk As<br>DKK0.2 Ser'b'                              | 1,900                   | 93,710.00                       | 24/11/2020 | 400      | 20,529.84 |      |          |               |                        |                         |                           |                              | 18/08/2020 | 543.49          |
|   |                         |                                 |            |          |           |      |          |               |                        | 2,300                   | 114,239.84                | 113,136.30                   | 30/03/2021 | 1,115.84        |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2021

|   | Holding<br>6 April 2020 | Book Value<br>6 April 2020<br>£ | Date       | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2021 | Book Cost<br>5 April 2021 | Market Value<br>5 April 2021 | Date       | Net Income<br>£ |
|---|-------------------------|---------------------------------|------------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-----------------|
| Personal Assets Trust<br>Ordinary GBP12.50      | 300                     | 123,000.00                      |            |          |           |            |          |               |                        |                         |                           |                              | 16/04/2020 | 420.00          |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 17/07/2020 | 420.00          |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 09/10/2020 | 420.00          |
|   |                         |                                 |            |          |           |            |          |               |                        | 300                     | 123,000.00                | 135,600.00                   | 08/01/2021 | 420.00          |
| Prudential<br>GBP0.05                           | 6,000                   | 55,212.00                       |            |          |           | 03/02/2021 | 6,000    | 69,572.65     | 14,360.65              |                         |                           |                              | 15/05/2020 | 1,250.40        |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 28/09/2020 | 250.20          |
| Reckitt Benckiser Group Plc<br>Ordinary GBP0.10 | 1,500                   | 93,780.00                       |            |          |           |            |          |               |                        |                         |                           |                              | 28/05/2020 | 1,524.00        |
|   |                         |                                 |            |          |           |            |          |               |                        | 1,500                   | 93,780.00                 | 97,440.00                    | 29/09/2020 | 1,095.00        |
| Relx Plc<br>GBP0.1444                           | 5,000                   | 84,325.00                       | 24/11/2020 | 1,100    | 19,627.94 |            |          |               |                        |                         |                           |                              | 28/05/2020 | 1,605.00        |
|   |                         |                                 |            |          |           |            |          |               |                        | 6,100                   | 103,952.94                | 111,905.00                   | 02/09/2020 | 680.00          |
| Rio Tinto<br>Ordinary GBP0.10                   | 2,300                   | 86,503.00                       |            |          |           |            |          |               |                        |                         |                           |                              | 16/04/2020 | 4,081.81        |
|   |                         |                                 |            |          |           |            |          |               |                        | 2,300                   | 86,503.00                 | 126,017.00                   | 17/09/2020 | 2,754.02        |
| Rit Capital Partners<br>Ordinary GBP1           | 6,000                   | 94,440.00                       |            |          |           |            |          |               |                        |                         |                           |                              | 30/04/2020 | 1,050.00        |
|   |                         |                                 |            |          |           |            |          |               |                        | 6,000                   | 94,440.00                 | 143,400.00                   | 30/10/2020 | 1,050.00        |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2021

|  | Holding<br>6 April 2020 | Book Value<br>6 April 2020<br>£ | Date       | Quantity | Cost<br>£  | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2021 | Book Cost<br>5 April 2021 | Market Value<br>5 April 2021 | Date       | Net Income<br>£ |
|--|-------------------------|---------------------------------|------------|----------|------------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-----------------|
| Roche Holdings Ag<br>Genusscheine No Par Value     | 420                     | 113,124.00                      | 24/11/2020 | 80       | 20,184.27  |            |          |               |                        | 500                     | 133,308.27                | 117,223.22                   | 22/03/2021 | 2,280.99        |
| Ruffer Investment Co<br>Red Ptg Pref Shs GBPO.0001 | 55,000                  | 122,650.00                      |            |          |            |            |          |               |                        |                         |                           |                              | 09/10/2020 | 522.50          |
|  |                         |                                 |            |          |            |            |          |               |                        | 55,000                  | 122,650.00                | 157,300.26                   | 26/03/2021 | 522.50          |
| Segro Plc<br>Ordinary GBPO.10                      | 15,000                  | 111,810.00                      |            |          |            | 29/10/2020 | 3,000    | 26,471.96     | 4,109.96               |                         |                           |                              | 01/05/2020 | 2,160.00        |
|  |                         |                                 |            |          |            |            |          |               |                        | 12,000                  | 89,448.00                 | 113,808.24                   | 24/09/2020 | 1,035.00        |
| Smith & Nephew<br>Ordinary USD0.20                 | 8,500                   | 115,855.00                      |            |          |            |            |          |               |                        |                         |                           |                              | 06/05/2020 | 1,586.10        |
|  |                         |                                 |            |          |            |            |          |               |                        | 8,500                   | 115,855.00                | 115,515.28                   | 28/10/2020 | 940.95          |
| Smiths Group Plc<br>Ordinary GBPO.375              | 7,000                   | 74,235.00                       |            |          |            |            |          |               |                        |                         |                           |                              | 20/11/2020 | 2,450.00        |
|  |                         |                                 |            |          |            |            |          |               |                        | 7,000                   | 74,235.00                 | 109,620.20                   | 20/11/2020 | 2,450.00        |
| Spectris<br>Ordinary GBPO.05                       |                         |                                 | 28/01/2021 | 3,260    | 100,510.05 |            |          |               |                        |                         |                           |                              |            |                 |
|  |                         |                                 |            |          |            |            |          |               |                        | 3,260                   | 100,510.05                | 111,329                      |            |                 |
| Tate & Lyle<br>Ordinary GBPO.25                    | 12,000                  | 73,728.00                       | 24/11/2020 | 3,000    | 19,610.66  |            |          |               |                        |                         |                           |                              | 31/07/2020 | 2,496.00        |
|  |                         |                                 |            |          |            |            |          |               |                        | 15,000                  | 93,338.66                 | 114,810.06                   | 06/01/2021 | 1,056.00        |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2021

|   | Holding<br>6 April 2020 | Book Value<br>6 April 2020<br>£ | Date       | Quantity | Cost<br>£ | Date       | Quantity | Proceeds<br>£ | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2021 | Book Cost<br>5 April 2021 | Market Value<br>5 April 2021 | Date       | Net Income<br>£ |
|---|-------------------------|---------------------------------|------------|----------|-----------|------------|----------|---------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-----------------|
| Telecom Plus<br>Ordinary GBP0.05  | 5,400                   | 67,716.00                       | 24/11/2020 | 1,300    | 19,259.03 |            |          |               |                        |                         |                           |                              | 31/07/2020 | 1,620.00        |
|   |                         |                                 |            |          |           |            |          |               |                        | 6,700                   | 86,975.03                 | 84,956                       | 11/12/2020 | 1,809.00        |
| Tesco<br>Ordinary GBP0.05   | 34,000                  | 76,126.00                       | 24/11/2020 | 9,000    | 20,675.65 | 15/02/2021 | 43,000   | 96,801.65     |                        |                         |                           |                              | 03/07/2020 | 2,210.00        |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 27/11/2020 | 1,088.00        |
| Tesco<br>Ordinary GBP0.0633333  |                         |                                 | 15/02/2021 | 33,947   | 96,801.65 |            |          |               |                        | 33,947                  | 96,801.65                 | 77,365                       | 26/02/2021 | 21,899.90       |
| Tesco Personal Finance Investments<br>5% Nts 21/11/2020 GBP100 '3' 'regs' | 80,000                  | 78,880.00                       |            |          |           | 23/11/2020 | 80,000   | 80,000.00     | 1,120.00               |                         |                           |                              | 21/05/2020 | 2,000.00        |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 21/11/2020 | 2,000.00        |
| Travellers Companies Inc<br>Com NPV                                       | 1,000                   | 76,461.00                       |            |          |           |            |          |               |                        |                         |                           |                              | 30/06/2020 | 577.92          |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 30/09/2020 | 552.52          |
|   |                         |                                 |            |          |           |            |          |               |                        |                         |                           |                              | 31/12/2020 | 522.88          |
|   |                         |                                 |            |          |           |            |          |               |                        | 1,000                   | 76,461.00                 | 108,932                      | 31/03/2021 | 518.76          |

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Investment schedule For the year ended 5 April 2021

|                                      | Holding<br>6 April 2020 | Book Value<br>6 April 2020<br>£ | Date       | Quantity | Cost<br>£           | Date | Quantity | Proceeds<br>£     | Profit<br>/(Loss)<br>£ | Holding<br>5 April 2021 | Book Cost<br>5 April 2021 | Market Value<br>5 April 2021 | Date       | Net Income<br>£   |
|--------------------------------------|-------------------------|---------------------------------|------------|----------|---------------------|------|----------|-------------------|------------------------|-------------------------|---------------------------|------------------------------|------------|-------------------|
| Unilever Plc<br>Ordinary GBPO.031111 | 2,900                   | 117,073.00                      |            |          |                     |      |          |                   |                        |                         |                           |                              |            |                   |
|                                      |                         |                                 |            |          |                     |      |          |                   |                        |                         |                           |                              | 04/06/2020 | 1,048.06          |
|                                      |                         |                                 |            |          |                     |      |          |                   |                        |                         |                           |                              | 09/09/2020 | 1,072.42          |
|                                      |                         |                                 |            |          |                     |      |          |                   |                        |                         |                           |                              | 20/11/2020 | 1,086.34          |
|                                      |                         |                                 |            |          |                     |      |          |                   |                        | 2,900                   | 117,073.00                | 116,624                      | 17/03/2021 | 1,090.40          |
| Visa Inc<br>Common Stk USD0.0001 'a' |                         |                                 |            |          |                     |      |          |                   |                        |                         |                           |                              |            |                   |
|                                      |                         |                                 | 18/05/2020 | 520      | 80,970.14           |      |          |                   |                        |                         |                           |                              | 01/09/2020 | 98.44             |
|                                      |                         |                                 | 24/11/2020 | 120      | 19,481.46           |      |          |                   |                        |                         |                           |                              | 01/12/2020 | 104.89            |
|                                      |                         |                                 |            |          |                     |      |          |                   |                        | 640                     | 100,451.60                | 100,376                      | 01/03/2021 | 123.63            |
| <b>TOTAL:</b>                        |                         | <b>3,082,194.00</b>             |            |          | <b>1,037,476.19</b> |      |          | <b>726,918.91</b> | <b>64,120.26</b>       |                         | <b>3,456,871.54</b>       | <b>3,915,725</b>             |            | <b>122,904.74</b> |

G & E Pollitzer Charitable Settlement  
Cash requirements as at 31 August 2021

|   | Charitable Settlement |                 |
|---|-----------------------|-----------------|
|   | Income<br>£           | Capital<br>£    |
| <b>Cash balances at 31 August 2021</b>  |                       |                 |
| C Hoare & Co  | 130,942               | (16,277)        |
| Canaccord   | 3,615                 | 828             |
| <b>Total cash balances at 31 August 2021</b>  | <b>134,557</b>        | <b>(15,449)</b> |
| <b>Estimated expenditure for 2021-22</b>  |                       |                 |
| <i>October 2021</i>   |                       |                 |
| Canaccord fees  |                       | (3,492)         |
| Saffery Champness fees  | (2,310)               | (1,890)         |
| <i>November 2021</i>  |                       |                 |
| Farrer & Co fees  |                       | (3,420)         |
| <i>January 2022</i>   |                       |                 |
| Canaccord fees  |                       | (3,533)         |
| Equus fees  |                       |                 |
| Tax payable by 31 January 2022  |                       |                 |
| <i>February 2022</i>  |                       |                 |
| PJE fees  | (750)                 |                 |
| Bank charges @ £30 per month (September 2021 - March 2022)  | (210)                 |                 |
| <b>Total estimated expenditure for 2021-22</b>  | <b>(3,270)</b>        | <b>(12,335)</b> |
| <b>Income distributions / charitable donations</b>  |                       |                 |
| Charitable donations  | (120,000)             |                 |
| Monthly standing orders for September 2021 to April 2022  | -                     |                 |
| Estimated discretionary distributions in November 2021  | -                     |                 |
| <b>Total income distributions / charitable donations</b>  | <b>(120,000)</b>      |                 |
| <b>Total</b>  | <b>11,287</b>         | <b>(27,784)</b> |
| <b>Income based on estimated yield for the year (per Canaccord valuation) less income already received in 2021-22</b> | <b>56,087</b>         |                 |
| <b>Estimated cash balances at 5 April 2022</b>  | <b>67,374</b>         | <b>(27,784)</b> |
| <b>Capital cash required from Canaccord to C Hoare &amp; Co</b>   | <b>21,587</b>         | <b>(21,587)</b> |