

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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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 LS commented that where business models are seen as outdated, the fall in value has been dramatic.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

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Trust summary

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

Trust summary

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

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

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

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

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

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 Fund Income £	General Fund Capital £	Total 2021 £	Total 2020 £
Income and expenditure					
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
Total incoming resources		122,905	-	122,905	144,100
Resources expended					
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)
		(110,672)	(21,350)	(132,022)	(133,193)
Net incoming resources for the year		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)
Net movement in funds		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
Balances carried forward at 5 April 2021		80,222	3,921,681	4,001,903	3,488,046

Balance sheet

As at 5 April 2021

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

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

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

Grants and donations	2021	2020
Income	£	£
Parenting, the family & children's work		
Better Lives Foundation	-	5,000
One-Eighty	5,000	-
Peeple	5,000	-
Total for category	10,000	5,000
 Carried forward	 10,000	 5,000

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

Grants and donations (continued)	2021	2020
	£	£
Brought forward	10,000	5,000
Armed forces		
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
Total for category	10,000	30,000
Disabled & Elderly		
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	-
Total for category	20,000	15,000
Homelessness		
Hot Line Meals Services (London)	-	5,000
Total for category	-	5,000
Carried forward	40,000	55,000

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

Grants and donations (continued)	2021	2020
	£	£
Brought forward	40,000	55,000
The community & environment		
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	-
Total for category	<u>35,000</u>	<u>29,000</u>
Education		
STEM Inclusion Foundation	-	5,000
Total for category	<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
Other material grants		
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	-
Total for category	<u>10,000</u>	<u>20,000</u>
Health & Medical Research		
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	-
Total for category	<u>20,000</u>	<u>-</u>
Total for the year	<u>105,000</u>	<u>109,000</u>

3 Management and administration of charity

	General Fund - Income	General Fund - Capital	Total 2021	Total 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

	2021	2020
	£	£
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

	General Fund - Income	General Fund - Capital	Total 2021	Total 2020
	£	£	£	£
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 6 April 2020	Book Value 6 April 2020 £	Date	Quantity	Cost £	Date	Quantity	Proceeds £	Profit /(Loss) £	Holding 5 April 2021	Book Cost 5 April 2021	Market Value 5 April 2021	Date	Net Income £
3m Company 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 Ordinary 5 15/22P	3,500	60,865.00				30/06/2020	3,500	66,116.53	5,251.53					
Astrazeneca 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 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 6.125%-FRN Sub Perp GBP10000 'regs'	70,000	67,550.00				08/07/2020	70,000	78,300.62	10,750.62					
Bunzl 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 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 6 April 2020	Book Value 6 April 2020 £	Date	Quantity	Cost £	Date	Quantity	Proceeds £	Profit /(Loss) £	Holding 5 April 2021	Book Cost 5 April 2021	Market Value 5 April 2021	Date	Net Income £
Coca-Cola Consolidated Inc 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 Ordinary CHF6.70			24/11/2020	4,500	101,167.37					4,500	101,167.37	104,085		
Cranswick 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 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 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 EUR0.10	85,000	65,620.00				18/05/2020	85,000	74,536.22	8,916.22				30/04/2020	1,491.75
Experian Plc 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

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	Holding 6 April 2020	Book Value 6 April 2020 £	Date	Quantity	Cost £	Date	Quantity	Proceeds £	Profit /(Loss) £	Holding 5 April 2021	Book Cost 5 April 2021	Market Value 5 April 2021	Date	Net Income £
Glaxosmithkline Ordinary GBP0.25	7,000	104,258.00								7,000	104,258.00	89,418	14/01/2021	1,330.00
													09/04/2020	1,610.00
													09/07/2020	1,330.00
													08/10/2020	1,330.00
Halma Ordinary GBP0.10	6,000	113,370.00				29/10/2020	1,000	23,587.25	4,692.25	5,000	94,475.00	121,850	05/02/2021	343.50
													01/10/2020	597.60
Hsbc Holdings Plc Ordinary USD0.50	10,767	42,767.00				08/07/2020	10,767	40,470.11	(2,296.89)					
Intel Corp 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	01/03/2021	418.46
Intertek Group Ordinary GBP0.01	1,400	62,412.00								1,400	62,412.00	80,052	08/10/2020	478.80
													11/06/2020	1,002.40
Lancashire Holding Com Stk 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	11/09/2020	381.55

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	Holding 6 April 2020	Book Value 6 April 2020 £	Date	Quantity	Cost £	Date	Quantity	Proceeds £	Profit /(Loss) £	Holding 5 April 2021	Book Cost 5 April 2021	Market Value 5 April 2021	Date	Net Income £
London Stock Exchange Group 4.75% Mtn 02/11/21 GBP100	50,000	50,250.00												
										50,000	50,250.00	51,184	04/05/2020	1,187.50
													02/11/2020	1,187.50
Microsoft Corp 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	11/03/2021	260.94
Mondi Plc Ordinary EUR0.20	4,400	53,834.00	24/11/2020	1,200	20,145.01					5,600	73,979.01	105,504	29/09/2020	1,978.38
National Grid Ordinary GBP0.12431289	9,167	77,168.00												
										9,167	77,168.00	79,148	19/08/2020	2,933.44
													13/01/2021	1,558.39
National Westminster Bank 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	16/10/2020	2,700.00
Novo-Nordisk As 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	30/03/2021	1,115.84

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For the year ended 5 April 2021

	Holding 6 April 2020	Book Value 6 April 2020 £	Date	Quantity	Cost £	Date	Quantity	Proceeds £	Profit /(Loss) £	Holding 5 April 2021	Book Cost 5 April 2021	Market Value 5 April 2021	Date	Net Income £
Personal Assets Trust														
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	08/01/2021	420.00
Prudential														
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														
Ordinary GBP0.10	1,500	93,780.00											28/05/2020	1,524.00
										1,500	93,780.00	97,440	29/09/2020	1,095.00
Relx Plc														
GBP0.1444	5,000	84,325.00	24/11/2020	1,100	19,627.94					6,100	103,952.94	111,905	02/09/2020	680.00
													28/05/2020	1,605.00
Rio Tinto														
Ordinary GBP0.10	2,300	86,503.00								2,300	86,503.00	126,017	16/04/2020	4,081.81
													17/09/2020	2,754.02
Rit Capital Partners														
Ordinary GBP1	6,000	94,440.00								6,000	94,440.00	143,400	30/04/2020	1,050.00
													30/10/2020	1,050.00

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For the year ended 5 April 2021

	Holding 6 April 2020	Book Value 6 April 2020 £	Date	Quantity	Cost £	Date	Quantity	Proceeds £	Profit /(Loss) £	Holding 5 April 2021	Book Cost 5 April 2021	Market Value 5 April 2021	Date	Net Income £
Roche Holdings Ag Genusscheine No Par Value	420	113,124.00	24/11/2020	80	20,184.27					500	133,308.27	117,223	22/03/2021	2,280.99
Ruffer Investment Co Red Ptg Pref Shs GBP0.0001	55,000	122,650.00								55,000	122,650.00	157,300	26/03/2021	522.50
													09/10/2020	522.50
Segro Plc Ordinary GBP0.10	15,000	111,810.00				29/10/2020	3,000	26,471.96	4,109.96	12,000	89,448.00	113,808	24/09/2020	1,035.00
													01/05/2020	2,160.00
Smith & Nephew Ordinary USD0.20	8,500	115,855.00								8,500	115,855.00	115,515	28/10/2020	940.95
													06/05/2020	1,586.10
Smiths Group Plc Ordinary GBP0.375	7,000	74,235.00								7,000	74,235.00	109,620	20/11/2020	2,450.00
Spectris Ordinary GBP0.05			28/01/2021	3,260	100,510.05					3,260	100,510.05	111,329		
Tate & Lyle Ordinary GBP0.25	12,000	73,728.00	24/11/2020	3,000	19,610.66					15,000	93,338.66	114,810	06/01/2021	1,056.00
													31/07/2020	2,496.00

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For the year ended 5 April 2021

	Holding 6 April 2020	Book Value 6 April 2020 £	Date	Quantity	Cost £	Date	Quantity	Proceeds £	Profit /(Loss) £	Holding 5 April 2021	Book Cost 5 April 2021	Market Value 5 April 2021	Date	Net Income £
Telecom Plus Ordinary GBP0.05	5,400	67,716.00	24/11/2020	1,300	19,259.03					6,700	86,975.03	84,956	31/07/2020 11/12/2020	1,620.00 1,809.00
Tesco 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 27/11/2020	2,210.00 1,088.00
Tesco 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 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 21/11/2020	2,000.00 2,000.00
Travellers Companies Inc Com NPV	1,000	76,461.00								1,000	76,461.00	108,932	30/06/2020 30/09/2020 31/12/2020 31/03/2021	577.92 552.52 522.88 518.76

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For the year ended 5 April 2021

	Holding 6 April 2020	Book Value 6 April 2020 £	Date	Quantity	Cost £	Date	Quantity	Proceeds £	Profit /(Loss) £	Holding 5 April 2021	Book Cost 5 April 2021	Market Value 5 April 2021	Date	Net Income £
Unilever Plc Ordinary GBP0.031111	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 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
TOTAL:		3,082,194.00			1,037,476.19			726,918.91	64,120.26		3,456,871.54	3,915,725		122,904.74

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

	Charitable Settlement	
	Income	Capital
	£	£
Cash balances at 31 August 2021		
C Hoare & Co	130,942	(16,277)
Canaccord	3,615	828
Total cash balances at 31 August 2021	134,557	(15,449)
Estimated expenditure for 2021-22		
<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)	
Total estimated expenditure for 2021-22	(3,270)	(12,335)
Income distributions / charitable donations		
Charitable donations	(120,000)	
Monthly standing orders for September 2021 to April 2022	-	
Estimated discretionary distributions in November 2021	-	
Total income distributions / charitable donations	(120,000)	
Total	11,287	(27,784)
Income based on estimated yield for the year (per Canaccord valuation) less income already received in 2021-22	56,087	
Estimated cash balances at 5 April 2022	67,374	(27,784)
Capital cash required from Canaccord to C Hoare & Co	21,587	(21,587)