

**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

---

	Page
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**

## **T R U S T E E S '   R E P O R T**

**Year ended 5 April 2024**

---

The Trustees present their annual report and financial statements for the year ended 5 April 2024. 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

## TRUSTEES' REPORT (continued)

Year ended 5 April 2024

---

### 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 Catherine Charles (resigned November 2023) J B Pollitzer F Pollitzer
Investment advisors:	Canaccord Genuity Wealth Management 9 <sup>th</sup> Floor 88 Wood Street London EC2V 7QR
Bankers:	C Hoare & Company 37 Fleet Street London EC4P 4DQ

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

### TRUSTEES' REPORT (continued)

Year ended 5 April 2024

---

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

---

### 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 Total Funds £</b>	<b>2023 Total Funds £</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**

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

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

---

### 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

3. Charitable activities (continued)	2024 £	2023 £
<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

<b>3. Charitable activities (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</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>

<b>4. Summary of Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</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>

<b>5. Creditors</b>	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
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>

## 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2024**

**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>