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**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 July 2008
for
POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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for the Year Ended 31 July 2008**

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**POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**Company Information
for the Year Ended 31 July 2008**

TRUSTEES:	D N Tarsh OBE J E A Mocatta A R Thornhill M A Ziff R J Freeman J E Bennett
SECRETARY:	J E A Mocatta
REGISTERED OFFICE:	Wentworth House The Green Richmond Surrey TW9 1PB
REGISTERED NUMBER:	02852355
CHARITY NUMBER:	1040218
ACCOUNTANTS:	David Cottrell & Company Chartered Accountants 11a Canford Lane Westbury on Trym Bristol BS9 3DE
BANKERS:	National Westminster Bank Plc 44 Caledonia Place Clifton Bristol BS8 4DW
SOLICITORS:	Sheppards The Courtyard 120 High Street Nailsea BS19 1AH

**POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**Report of the Trustees
for the Year Ended 31 July 2008**

The Trustees present their report with the financial statements of the Company for the year ended 31 July 2008.

REVIEW OF BUSINESS

The Trustees, who are also the Directors of the Charity for the purposes of the Companies Act, submit their annual report and audited financial statements for the year ended 31 July 2008. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP)

ORGANISATION AND MANAGEMENT

Polack's House Educational Trust (PHET) is a registered charity and a company limited by guarantee. The Trustees meet at least twice a year.

Since the closure of Polack's House in July 2005 D.N.Tarsh carries out the day to day running of the charity.

The registered office is at Wentworth House, The Green, Richmond, Surrey TW9 1PB.

OBJECTIVES

The prime object of the Company is to provide education together with scholarship and bursary support for Jewish boys and girls at Clifton College.

RESERVES

The Trustees review the reserves and the reserves policy annually. Following the sale of the House at 1/3 Percival Road in December 2006, the reserves consist of cash, the majority of which is "unrestricted". There are also restricted reserves for Scholarships and Bursaries. The Trustees have invested the reserves and the income and, when appropriate, will disburse them for scholarship and bursarial support and for any specific projects that will further Jewish education at Clifton College.

RISK ANALYSIS

The Trustees have reviewed the risks to the Charity and update this every year.

INVESTMENT POLICY

The policy of the Trustees is to keep their cash on short term deposit to retain flexibility so as to be able to take advantage of investment opportunities when and as these arise. This policy is reviewed at all Trustees' meetings.

ACTIVITY

With the closure of Polacks House as a boarding house the Trustees decided that the property was no longer needed and in December 2006 it was sold. Part of the proceeds was used to repay the bank loan from Coutts and Co and as there continue to be Jewish boys and girls at Clifton, scholarship and bursarial support for those qualifying continues.

FINANCIAL RESULTS

The results for the year showed a surplus of £81,591.

There was no income from fees and expenditure was incurred only when necessary for the day to day running costs of the Company.

**POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**Report of the Trustees
for the Year Ended 31 July 2008**

FUTURE PROSPECTS

The Trustees have asked Clifton College to advise the Trustees of any Jewish pupils or potential pupils who would qualify for scholarship or bursarial support. From September 2007, Two new pupils have been supported in this way and in September 2008 there were a further two. Capacity remains to support additional pupils.

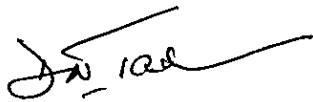
TRUSTEES

The Trustees during the year under review were:

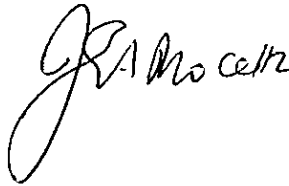
D N Tarsh OBEt
J E A Mocatta
A R Thornhill
M A Ziff
R J Freeman
J E Bennett

All Trustees, being eligible offer themselves for re-election at the forthcoming annual General Meeting. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D N Tarsh O.B.Et - TRUSTEE



Dated: 11.5.2009

**POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**Statement of financial activity
for the Year Ended 31 July 2008**

		Unrestricted Funds	Restricted Funds	Total Funds	2007 Total Funds
	Note	£	£	£	£
Incoming Resources					
Sundry receipts		-	-	-	45,857
Interest		109,794	-	109,794	65,063
Net gain on disposal of Property		-	-	-	1,430,401
		<hr/>	<hr/>	<hr/>	<hr/>
		109,794	-	109,794	1,541,321
Resources expended	3	<hr/>	<hr/>	<hr/>	<hr/>
		28,403	-	28,403	13,716
Net income/(expenditure) for the year		<hr/>	<hr/>	<hr/>	<hr/>
		81,391	-	81,391	1,527,605
Fund balances brought forward		<hr/>	<hr/>	<hr/>	<hr/>
		1,965,037	176,331	2,141,368	613,763
Fund balances carried forward		<hr/>	<hr/>	<hr/>	<hr/>
		2,046,428	176,331	2,222,759	2,141,368
		<hr/>	<hr/>	<hr/>	<hr/>

All recognised gains and losses are included in the statement of financial activities.

The notes form part of these financial statements

POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

Balance Sheet
31 July 2008

		<u>31.7.08</u>		<u>31.7.07</u>	
	Notes	£	£	£	£
CURRENT ASSETS:					
Cash at bank and in hand		<u>2,224,099</u>		<u>2,143,130</u>	
		2,224,099		2,143,130	
CREDITORS: Amounts falling due within one year	5	<u>1,340</u>		<u>1,762</u>	
NET CURRENT ASSETS:			<u>2,222,759</u>		<u>2,141,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,222,759		2,141,368
			<u>2,222,759</u>		<u>2,141,368</u>
FUNDS:					
Restricted Funds	6		176,331		176,331
Designated Funds	7		28,261		28,261
Unrestricted Funds	7		<u>2,018,167</u>		<u>1,936,776</u>
			<u>2,222,759</u>		<u>2,141,368</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

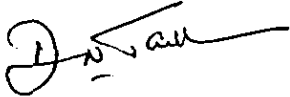
- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

**POLACK'S HOUSE EDUCATIONAL TRUST
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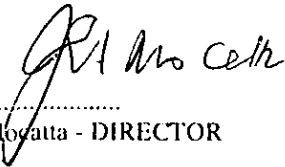
**Balance Sheet
31 July 2008**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2005).

ON BEHALF OF THE BOARD:



.....
D N Tarsh OBEt - DIRECTOR



.....
J E A Mogatta - DIRECTOR

Approved by the Board on 21.04.2009

The notes form part of these financial statements

POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the Year Ended 31 July 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and with the Charities Accounting Statement of Recommended Practice 2005 (SORP).

Income

Interest is recognised on a receipts basis.

Resources expended

Expenditure is accounted for on an accruals basis. All expenditure relates to direct charitable expenditure.

Taxation

No provision is made for taxation as the Company is a registered charity and as such is exempt from Corporation Tax.

2. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	31.7.08	31.7.07
	£	£
Bank interest	<u>-</u>	<u>3,822</u>

3. RESOURCES EXPENDED

	31.7.08	31.7.07
	£	£
Resources expended comprise:		
Unrestricted:		
Repairs, maintenance and refurbishment	-	1,062
Professional fees	490	3,004
Interest payable	-	3,822
Other	<u>1,430</u>	<u>5,828</u>
	<u>1,920</u>	<u>13,716</u>
Designated:		
Scholarships	<u>26,483</u>	<u>-</u>
Restricted:		
Scholarships	<u>-</u>	<u>-</u>

4. DIRECTORS REMUNERATION

None of the Directors received any remuneration or had any expenses reimbursed during the year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.08	31.7.07
	£	£
Accrued expenses	<u>1,340</u>	<u>1,762</u>
	<u>1,340</u>	<u>1,762</u>

POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the Year Ended 31 July 2008

6. RESTRICTED FUND

	Balances at start of year £	Incoming Resources £	Outgoing Resources £	Balances at end of year £
Income Funds:				
Polack Family Scholarship fund	21,014			21,014
General Scholarship fund	840			840
Old boys Web-site fund	1,249			1,249
Capital Fund:				
Bourne Scholarship fund	26,401			26,401
Lipton Scholarship fund	126,827			126,827
Total restricted fund	<u>176,331</u>			<u>176,331</u>

There is no restriction on the expenditure of capital. The trustees have resolved that both income and capital can be spent to provide scholarships and bursarial support for pupils who meet their criteria.

7. TOTAL FUNDS

	Designated Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances carried forward at 31 July 2008 are represented by:				
Net Current Assets	28,261	2,018,167	176,331	2,222,759
	<u>28,261</u>	<u>2,018,167</u>	<u>176,331</u>	<u>2,222,759</u>

**POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the Year Ended 31 July 2008**

8. SHARE CAPITAL

The Company is limited by guarantee and as such there is no share capital.

9. CASH FLOW STATEMENT

The Company has taken advantage of the exemption allowed under Financial Reporting Standard 1 'Cash flow statements' not to produce a cash flow statement as it qualifies as a small entity.

**POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**Report on the Unaudited Financial Statements to the members of
POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)**

We report on the unaudited financial statements for the year ended 31 July 2008 set out on pages 2 to 10.

Respective responsibility of directors and reporting accountants

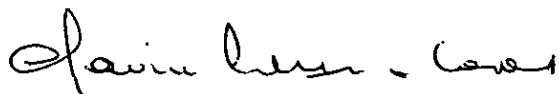
As described on page 5 the Trustees, who are also the Company's Directors, are responsible for the preparation of the financial statements, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

We conducted our examination in accordance with the statement of standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the Company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of the report. These procedures provide only the assurance expressed by our opinion.

In our opinion:

- The financial statements are in agreement with those accounting records kept by the Company under section 221 of the Companies Act 1985.
- Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the act as modified by section 249A(5) and did not, at any time within the last year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).
- No matter has come to our attention to which attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



David Cottrell & Company
Chartered Accountants
Registered Auditors
11a Canford Lane
Westbury on Trym
Bristol
BS9 3DE

Dated: 12 May 2009

POLACK'S HOUSE EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)

Statement of financial activity
for the Year Ended 31 July 2008

	<u>31.7.08</u>		<u>31.7.07</u>	
	£	£	£	£
Other income:				
Rent	-		37,326	
Sundry receipts	-		3,531	
Deposit account interest	<u>109,794</u>		<u>65,063</u>	
		109,794		105,920
		<u>109,794</u>		<u>105,920</u>
Expenditure:				
Scholarships	26,483		-	
Repairs, Maintenance and Refurbishment	-		1,062	
General	200		-	
Accountancy	460		940	
Legal fees	30		2,064	
Council tax	1,140		1,872	
Insurance	<u>-</u>		<u>3,786</u>	
		28,313		9,724
		81,481		96,196
Finance costs:				
Bank interest	-		3,822	
Bank charges	<u>90</u>		<u>170</u>	
		90		3,992
OPERATING SURPLUSE		81,391		92,204
Exceptional Item:				
Profit on Disposal of building		-		<u>1,430,401</u>
SURPLUS FOR THE YEAR		<u>81,891</u>		<u>1,522,605</u>

This page does not form part of the statutory financial statements