

Company registration number 02852355
Charity registration number 1040218

Polacks House Educational Trust

(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 July 2013

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Polacks House Educational Trust

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Polacks House Educational Trust
Reference and administrative details

Charity name	Polacks House Educational Trust
Charity registration number	1040218
Company registration number	02852355
Registered office	40 Fairacres Roehampton Lane London SW15 5LX
Trustees	D N Tarsh OBE, Chairman J E A Mocatta A R Thornhill M A Ziff J E Bennett M D A Black A J Karter O F Meyohas J D Romain J A Saipe
Secretary	A J Karter
Accountant	Milsted Langdon LLP Bristol
Investment Advisor	Thurleigh Investment Managers LLP 3rd Floor Foxglove House 166 Piccadilly London W1J 9EF

Polacks House Educational Trust
Trustees' report for the year ended 31 July 2013

Structure, governance and management

Organisation and management

Polack's House Educational Trust (the "Trust"), a company operated under its memorandum and articles of association, is governed by a council of management composed of governors (the "Trustees") The names of the Trustees are set out on page 1 of this document R Freeman resigned as a Trustee on 4 December 2012 There were no other changes in the Trustees during the year

New trustees are appointed by the Trustees after reviewing their skills and experience

On 5 November 2013 J E A Mocatta resigned as Secretary of the Trust and A J Karter was appointed Secretary in his place

D N Tarsh OBE carries out the day to day running of the Trust The Trustees meet at least twice a year

The Trustees have established an investment committee (the "Investment Committee") The members of the Investment Committee are J E A Mocatta (Chairman), M D A Black and O F Meyohas The Investment Committee has powers to invest and manage the assets and investments from time to time of the Trust, appoint and supervise investment managers, and related matters The Investment Committee reports to the Trustees Thurleigh Investment Managers LLP ("Thurleigh") have been appointed as investment managers to the Trust

Risk management

The Trustees identify and review the risks to which the Trust is exposed and establish appropriate controls to provide reasonable assurance against fraud and error

Objectives and activities

Objectives

The prime objective of the Trust is to provide educational support, including by way of scholarships and bursaries, for Jewish boys and girls at Clifton College

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission

Financial

During the year £230,338 was spent in support of pupils £11,520 was spent from reserves Income received amounted to £144,675 The value of the Trust's investments increased during the year by £97,419 The capital value of the Trust's assets at the year end was £1,952,890

Reserves

The Trustees review the reserves and the reserves policy annually The reserves consist of cash and liquid investments, the majority of which is "unrestricted" The restricted reserves for Scholarships and Bursaries total £111,372

The investment assets of the Trust are managed by Thurleigh Monthly Reports are received from Thurleigh The Investment Committee monitors the activities of Thurleigh

The assets of the Trust, together with the income received, can be used and are used for scholarship and bursarial support and other educational projects that will benefit Jewish pupils at Clifton College

At the financial year end the value of scholarship and bursarial support committed - until all beneficiaries are scheduled to leave Clifton College - totalled approximately £800,000 - at current fee levels

Polacks House Educational Trust
Trustees' report for the year ended 31 July 2013

Investment policy

During the year, the Trustees approved a change in the arrangements with Thurleigh to the effect that investments under management with Thurleigh should be invested on Thurleigh's high risk basis which allows up to 85% to be in equities. The investments had previously been managed on a medium risk basis.

At each meeting of the Trustees and of the Investment Committee the performance of Thurleigh in managing the investments of the Trust is reviewed.

Web site

During the year the Trustees launched a website in respect of the activities of the Trust. This can be found at www.polackshousetrust.org

Requests for support

During the year the Trustees received and considered requests for scholarships and bursarial support.

The Trustees also considered other ways in which to support Jewish pupils at Clifton College through religious services and other activities.

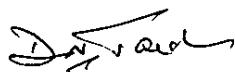
Future prospects

The Trustees have asked Clifton College to inform the Trustees of any Jewish pupils or potential pupils who would qualify for scholarship or bursarial support and who may wish to seek the support of the Trust. At the beginning of the school year - September 2012 - there were 11 pupils receiving scholarship or bursarial support from the Trust and 10 pupils were supported in the year commencing September 2013.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the board and signed on its behalf by



D N Tarsh OBE
Chairman

Date 23.4.14

**Independent examiner's report to the trustees of
Polacks House Educational Trust**

I report on the accounts of the company for the year ended 31 July 2013, which are set out on pages 5 to 10

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act, and
- state whether particular matters have come to my attention

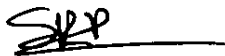
Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Mrs S Jenkins
Milsted Langdon LLP
Chartered Accountants
Bristol

Date 25/4/14

Polacks House Educational Trust

Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) for the year ended 31 July 2013

		Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Activities for generating funds	2	15	-	15	-
Investment income	3	135,955	8,705	144,660	88,608
Total incoming resources		<u>135,970</u>	<u>8,705</u>	<u>144,675</u>	<u>88,608</u>
Resources expended					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs	4	-	-	-	7,472
Investment management costs	4	22,753	-	22,753	22,904
Charitable activities	4	182,188	48,150	230,338	150,894
Governance costs	4	583	-	583	724
Total resources expended		<u>205,524</u>	<u>48,150</u>	<u>253,674</u>	<u>181,994</u>
Net expenditure before other recognised gains and losses		(69,554)	(39,445)	(108,999)	(93,386)
Other recognised gains/losses					
Gains/(losses) on investment assets		<u>91,495</u>	<u>5,924</u>	<u>97,419</u>	<u>(80,614)</u>
Net movements in funds		21,941	(33,521)	(11,580)	(174,000)
Reconciliation of funds					
Total funds brought forward		<u>1,819,577</u>	<u>144,893</u>	<u>1,964,470</u>	<u>2,138,470</u>
Total funds carried forward		<u>1,841,518</u>	<u>111,372</u>	<u>1,952,890</u>	<u>1,964,470</u>

The notes on pages 7 to 10 form an integral part of these financial statements

Polacks House Educational Trust (Registration number: 02852355)

Balance sheet as at 31 July 2013

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Investments	7		1,953,418		1,964,593
Current assets					
Cash at bank and in hand		432		837	
Creditors: Amounts falling due within one year	8	<u>(960)</u>		<u>(960)</u>	
Net current liabilities			<u>(528)</u>		<u>(123)</u>
Net assets			<u>1,952,890</u>		<u>1,964,470</u>
The funds of the charity:					
Restricted funds in surplus			111,372		144,893
Unrestricted funds					
Unrestricted income funds			<u>1,841,518</u>		<u>1,819,577</u>
Total charity funds			<u>1,952,890</u>		<u>1,964,470</u>

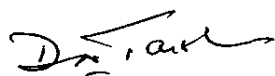
For the financial year ended 31 July 2013, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board on *7th July 2014* and signed on its behalf by



D N Tarsh OBE
Trustee



A J Karter
Secretary

The notes on pages 7 to 10 form an integral part of these financial statements

Polacks House Educational Trust

Notes to the financial statements for the year ended 31 July 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Cash flow statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes

Further details of each fund are disclosed in note 11

Incoming resources

Shop income is recognised as earned (that is, as the related goods or services are provided)

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Taxation

The charity is exempt from corporation tax on its charitable activities

Polacks House Educational Trust

Notes to the financial statements for the year ended 31 July 2013

continued

2 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Fundraising trading				
Sales of purchased goods	15	-	15	-

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from listed investments	135,955	8,705	144,660	88,608

4 Total resources expended

	Investment income £	Charitable activities £	Governance £	Total £
Direct costs				
Scholarships	-	223,004	-	223,004
Portfolio management costs	22,753	-	-	22,753
Website costs	-	7,334	-	7,334
Sundries	-	-	13	13
Auditors' remuneration	-	-	480	480
Bank charges	-	-	90	90
	22,753	230,338	583	253,674

5 Trustees' remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 July 2013 nor for the year ended 31 July 2012

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2013 nor for the year ended 31 July 2012

Polacks House Educational Trust

Notes to the financial statements for the year ended 31 July 2013

continued

6 Taxation

The company is a registered charity and is, therefore, exempt from taxation

7 Investments held as fixed assets

	Investments £
Market value	
As at 1 August 2012	1,964,593
Revaluation	97,419
Additions	144,659
Disposals	(253,253)
As at 31 July 2013	<u>1,953,418</u>
Net book value	
As at 31 July 2013	<u>1,953,418</u>
As at 31 July 2012	<u>1,964,593</u>

All investment assets were held in the UK

Investments

Included in the investments which have a net book value of £1,953,418 (2012 - £1,964,593) are listed investments on a recognised stock exchange which had a market value of £1,784,451 at the end of the year (2012 - £1,826,585)

8 Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	<u>960</u>	<u>960</u>

9 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Polacks House Educational Trust

Notes to the financial statements for the year ended 31 July 2013

continued

10 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company

11 Analysis of funds

	At 1 August 2012	Incoming resources	Resources expended	Other recognised gains/losses	At 31 July 2013
	£	£	£	£	£
Designated Funds					
Designated fund	28,262	-	-	-	28,262
General Funds					
Unrestricted income fund	1,791,315	135,970	(205,524)	91,495	1,813,256
Restricted Funds					
Polack Family					
Scholarship fund	8,330	632	(9,392)	430	-
General Scholarship fund	917	-	-	-	917
Old boys Website fund	826	63	(932)	43	-
Bourne Scholarship fund	29,297	-	-	-	29,297
Lipton Scholarship fund	105,523	8,010	(37,826)	5,451	81,158
	144,893	8,705	(48,150)	5,924	111,372
	1,964,470	144,675	(253,674)	97,419	1,952,890

12 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Investments	1,842,046	111,372	1,953,418	1,964,593
Current assets	432	-	432	837
Creditors Amounts falling due within one year	(960)	-	(960)	(960)
Net assets	1,841,518	111,372	1,952,890	1,964,470