

REGISTERED COMPANY NUMBER: 02852355 (England and Wales)
REGISTERED CHARITY NUMBER 1040218

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 July 2010
for
POLACKS HOUSE EDUCATIONAL TRUST**



David Cottrell & Company
The Old Bakery
11a Canford Lane
Bristol
BS9 3DE

Polacks house educational Trust
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for the Year Ended 31 July 2010

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POLACKS HOUSE EDUCATIONAL TRUST

Report of the Trustees for the Year Ended 31 July 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02852355 (England and Wales)

Registered Charity number
1040218

Registered office
The Green
Richmond
Surrey
TW9 1PB

Trustees

D N Tarsh OBE	
J E A Mocatta	
A R Thornhill	
M A Ziff	
R Freeman	
J E Bennett	
M Black	- appointed 9 2 11
A Karter	- appointed 9 2 11
O Meyohas	- appointed 9 2 11
J Romain	- appointed 9 2 11
J Saïpe	- appointed 9 2 11

Company Secretary
J E A Mocatta

Independent Examiner
David Cottrell & Company
The Old Bakery
11a Canford Lane
Bristol
BS9 3DE

Solicitors
Sheppards
The Courtyard
120 High Street
Nailsea
BS19 1AH

Investment Managers
Thurleigh Investment Managers LLP
3rd Floor Foxglove house
166 Piccadilly
London
W1J 9EF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

POLACKS HOUSE EDUCATIONAL TRUST

Report of the Trustees for the Year Ended 31 July 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation and management

Since the closure of Polack's House in July 2005 D N Tarsh OBE carries out the day to day running of the charity and the Trustees meet at least twice a year

Risk management

The trustees identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error

OBJECTIVES AND ACTIVITIES

Objectives

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

The charity trustees have complied with the duty in section 4 of the 2006 charities Act to have due regard to guidance published by the charity commission

Activities

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 REVIEW

Reserves

The Trustees review the reserves and the reserves policy annually 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 with Thurleigh Investment Management Monthly Returns are received from Thurleigh The reserves, together with the income, can be 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 at the year end - until all beneficiaries are scheduled to leave Clifton College - totalled £837,979 - at current fee levels

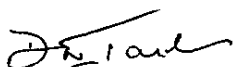
Investment policy

During the year, the trustees agreed with Thurleigh Investment Managers that the funds of the company should be invested on a medium risk total return basis Monthly reports are received and at each Trustees meeting the performance of the Investment Managers is reviewed

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 At the beginning of the school year - September 2010 - there were 10 pupils receiving Scholarship or Bursarial support and it is anticipated that a similar number of pupils will be supported in the following year

ON BEHALF OF THE BOARD



D N Tarsh OBE - Trustee

Date 21.4.11

**Independent Examiner's Report to the Trustees of
Polacks house educational Trust**

I report on the accounts for the year ended 31 July 2010 set out on pages four to nine

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

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 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the 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 statements 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 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have 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



David Cottrell FCA
David Cottrell & Company
The Old Bakery
11a Canford Lane
Bristol
BS9 3DE

Date 27/4/2011

POLACKS HOUSE EDUCATIONAL TRUST

**Statement of Financial Activities
for the Year Ended 31 July 2010**

		Unrestricted funds £	Restricted funds £	31 7 10 Total funds £	31 7 09 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	49,483	4,130	53,613	56,241
Other incoming resources		45	-	45	1,815
RESOURCES EXPENDED					
Charitable activities					
Scholarship		92,576	10,470	103,046	67,178
Governance costs		676	-	676	460
Other resources expended		-	-	-	2,965
Total resources expended		<u>93,252</u>	<u>10,470</u>	<u>103,722</u>	<u>70,603</u>
NET INCOMING/(OUTGOING) RESOURCES					
		(43,724)	(6,340)	(50,064)	(12,547)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,033,881	176,331	2,210,212	2,222,759
TOTAL FUNDS CARRIED FORWARD		<u><u>1,990,157</u></u>	<u><u>169,991</u></u>	<u><u>2,160,148</u></u>	<u><u>2,210,212</u></u>

The notes form part of these financial statements

POLACKS HOUSE EDUCATIONAL TRUST

**Balance Sheet
At 31 July 2010**

	Notes	Unrestricted funds £	Restricted funds £	31 7 10 Total funds £	31 7 09 Total funds £
FIXED ASSETS					
Investments	5	1,885,346	165,757	2,051,103	-
CURRENT ASSETS					
Stocks		7,472	-	7,472	7,472
Cash at bank		97,906	4,234	102,140	2,203,660
		<u>105,378</u>	<u>4,234</u>	<u>109,612</u>	<u>2,211,132</u>
CREDITORS					
Amounts falling due within one year	6	(567)	-	(567)	(920)
NET CURRENT ASSETS		<u>104,811</u>	<u>4,234</u>	<u>109,045</u>	<u>2,210,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,990,157</u>	<u>169,991</u>	<u>2,160,148</u>	<u>2,210,212</u>
NET ASSETS		<u>1,990,157</u>	<u>169,991</u>	<u>2,160,148</u>	<u>2,210,212</u>
FUNDS	7				
Unrestricted funds				1,990,157	2,033,881
Restricted funds				169,991	176,331
TOTAL FUNDS				<u>2,160,148</u>	<u>2,210,212</u>

The notes form part of these financial statements

POLACKS HOUSE EDUCATIONAL TRUST

**Balance Sheet - continued
At 31 July 2010**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2010

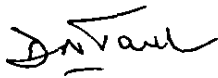
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2010 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for


- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 21.4.2011 and were signed on its behalf by



D N Tarsh OBE -Trustee



J E A Mocatta -Trustee

The notes form part of these financial statements

POLACKS HOUSE EDUCATIONAL TRUST

Notes to the Financial Statements for the Year Ended 31 July 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company

Incoming resources

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

Stocks

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. INVESTMENT INCOME

	31 7 10	31 7 09
	£	£
Deposit account interest	2,510	56,241
Investment income	51,103	-
	<u>53,613</u>	<u>56,241</u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 7 10	31 7 09
	£	£
Independent examination	<u>471</u>	<u>460</u>

POLACKS HOUSE EDUCATIONAL TRUST

Notes to the Financial Statements - continued for the Year Ended 31 July 2010

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2010 nor for the year ended 31 July 2009

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 July 2010 nor for the year ended 31 July 2009

5 FIXED ASSET INVESTMENTS

	Cash and settlements pending £
MARKET VALUE	
Additions	2,051,103
NET BOOK VALUE	
At 31 July 2010	2,051,103
At 31 July 2009	-

There were no investment assets outside the UK

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 10 £	31 7 09 £
Bank loans and overdrafts	107	-
Other creditors	460	920
	<u>567</u>	<u>920</u>

7 MOVEMENT IN FUNDS

	At 1 8 09 £	Net movement in funds £	At 31 7 10 £
Unrestricted funds			
General fund	2,005,619	(43,724)	1,961,895
Designated	28,262	-	28,262
	<u>2,033,881</u>	<u>(43,724)</u>	<u>1,990,157</u>
Restricted funds			
Polack Family Scholarship fund	21,014	492	21,506
General Scholarship fund	840	21	861
Old boys Web-site fund	1,249	29	1,278
Bourne Scholarship fund	26,401	618	27,019
Lipton Scholarship fund	126,827	(7,500)	119,327
	<u>176,331</u>	<u>(6,340)</u>	<u>169,991</u>
TOTAL FUNDS	<u>2,210,212</u>	<u>(50,064)</u>	<u>2,160,148</u>

POLACKS HOUSE EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2010**

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	49,528	(93,252)	(43,724)
Restricted funds			
Polack Family Scholarship fund	492	-	492
General Scholarship fund	21	-	21
Old boys Web-site fund	29	-	29
Bourne Scholarship fund	618	-	618
Lipton Scholarship fund	2,970	(10,470)	(7,500)
	<u>4,130</u>	<u>(10,470)</u>	<u>(6,340)</u>
TOTAL FUNDS	<u><u>53,658</u></u>	<u><u>(103,722)</u></u>	<u><u>(50,064)</u></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.

POLACKS HOUSE EDUCATIONAL TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2010**

	31 7 10 £	31 7 09 £
INCOMING RESOURCES		
Investment income		
Deposit account interest	2,510	56,241
Investment income	51,103	-
	<u>53,613</u>	<u>56,241</u>
Other incoming resources		
Book sales	45	1,815
	<u>53,658</u>	<u>58,056</u>
Total incoming resources		
RESOURCES EXPENDED		
Charitable activities		
Scholarships	103,046	67,178
Governance costs		
Independent examination	471	460
Support costs		
Management		
Sundries	115	1,000
Cost of books	-	1,025
	<u>115</u>	<u>2,025</u>
Finance		
Bank charges	90	90
Other		
Book launch	-	850
	<u>103,722</u>	<u>70,603</u>
Total resources expended		
Net expenditure	<u>(50,064)</u>	<u>(12,547)</u>

This page does not form part of the statutory financial statements