

Company registration number: 02852355

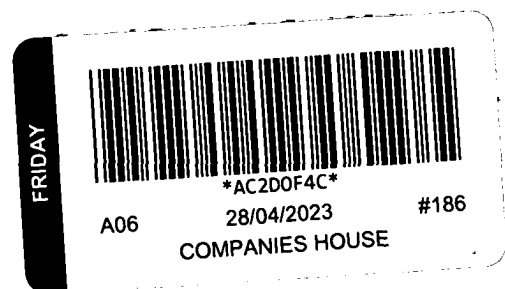
Charity registration number: 1040218

## Polack's House Educational Trust

(A company limited by guarantee)

Annual report and financial statements

for the year ended 31 July 2022



# **Polack's House Educational Trust**

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## **Polack's House Educational Trust**

### **Reference and administrative details**

<b>Charity name</b>	Polack's House Educational Trust
<b>Charity registration number</b>	1040218
<b>Company registration number</b>	02852355
<b>Registered office</b>	52 Lyndale Avenue London NW2 2QA
<b>Trustees</b>	M A Ziff  M D A Black, Chairman  O F Meyohas  J A Saipe  J W Glassberg
<b>Independent examiner</b>	Mr R Cadwallader FCA
<b>Accountant</b>	Milsted Langdon LLP Chartered Accountants Winchester House Deane Gate Avenue Taunton TA1 2UH
<b>Investment Advisor</b>	Evelyn Partners Financial Planning Limited 45 Gresham Street London EC2V 7BG United Kingdom

## **Polack's House Educational Trust**

### **Trustees' report for the year ended 31 July 2022**

#### **Structure, governance and management**

##### **Governing document**

Polack's House Educational Trust (the "Trust"), a company limited by guarantee 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.

##### **Recruitment and appointment of new Trustees**

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

##### **Trustee induction and training**

The Trustees are familiar with the work of the Trust. New Trustees are offered training to familiarise themselves with the Trust, its objectives, and the context within which it operates.

##### **Organisational management**

M.D. Black carries out the day to day running of the Trust with the Trustees meeting at least twice a year. Support is provided to the Trust by Clifton College (the "College").

The Trustees have established an investment committee (the "Investment Committee"). The members of the Investment Committee are O.F Meyohas (Chairman) and M.A. Ziff. 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 deal with related matters. The Investment Committee reports to the Trustees. The Trustees have appointed Evelyn Partners Financial Planning Limited ("Evelyn") (formerly Tilney) to manage the investments of the Trust. The performance of Evelyn in managing the investments of the Trust is reviewed by the Trustees at meetings of the Trustees. Evelyn have continued as investment managers to the Trust.

##### **Risk management**

The Trustees have conducted a review of the major risks to which the Trust is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Trust.

##### **Objectives and activities**

###### **Objectives**

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

The Trustees review the aims, objectives, and activities of the Trust each year. The review looks at the outcomes of each key activity and the benefits they have brought to those groups of people the Trust is set up to help. The review also helps the Trustees to ensure that the aims, objectives, and activities of the Trust remain focused on the Trust's stated purposes. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

## **Polack's House Educational Trust**

### **Trustees' report for the year ended 31 July 2022**

#### **Financial review**

During the financial year the Trust received funds of £38,187 (2021: £21,416) and expended £143,057 (2021: £167,327). Net losses on investments amounted to £36,203 (2021: gain £127,917) resulting in a net shortfall of £140,273 (2021: £17,994). During the year £128,951 (2021: £152,306) was spent in support of pupils. A further £1,723 (2021: £1,427) was spent on charitable activities including support costs. Receipts of £9,887 were from interest and dividends (2021: £12,316) and £29,100 (2021: £9,100) were from donations. The principal items of expenditure (other than scholarships) were the fees payable to the investment managers. At the end of the financial year the investments held by the Trust were valued at £926,256 (2021: £1,093,906), a reduction of £167,650 (2021: £71,000) from the opening position. The value of the scholarship and bursarial support committed by the Trust until all beneficiaries are scheduled to leave the College is estimated to be approximately £280,981 (2021: £385,762) at current fee levels.

#### **Reserves Policy**

The Trustees review the reserves and the reserves policy annually.

Reserves are retained to meet commitments in respect of scholarship and bursarial support and to ensure that the Trust has the necessary resources to meet its objectives in the future.

The reserves consist of cash and liquid investments and are all unrestricted funds.

The investment assets of the Trust are managed by Evelyn, who produce regular reports to the Investment Committee.

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 the College and related matters.

#### **Investment policy**

The Trustees instructed Evelyn to manage the portfolio on a lower risk basis and this has continued. Evelyn reduced the exposure of the portfolio to equities and, within that, reduced the exposure to UK equities. The portfolio continues to have a low exposure to duration and credit risk.

#### **Web site**

The Trustees launched a website in 2013 to promote the activities of the Trust, which can be found at: [www.polackshousetrust.org](http://www.polackshousetrust.org). The Trust receives support from the College in the administration of the website.

#### **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 the College through religious services and other activities.

## **Polack's House Educational Trust**

### **Trustees' report for the year ended 31 July 2022**

#### **Future prospects**

The Trustees have asked the 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.

During the year the College has engaged part time help to support and enhance the Jewish activities and education carried out at the College.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees, who are directors of the Trust for the purpose of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees are required to:

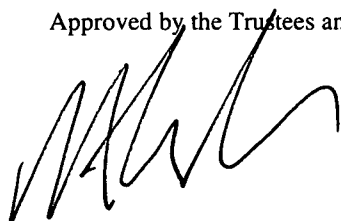
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

Approved by the Trustees and the Council of Management and signed on its behalf by:



M D A Black  
Chairman

Date: ...

24/4/23

## **Independent examiner's report to the Trustees of**

### **Polack's House Educational Trust**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 July 2022 which are set out on pages 6 to 15.

#### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **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 respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
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 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 accounts to be reached.

*RT Cadwallader*

R Cadwallader FCA  
Milsted Langdon LLP  
Chartered Accountants  
Winchester House  
Deane Gate Avenue  
Taunton  
TA1 2UH

Date: *26 APR 23*

**Polack's House Educational Trust**

**Statement of financial activities (including income and expenditure account and statement of comprehensive income) for the year ended 31 July 2022**

	Note	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	2	29,100	29,100	9,100
Investments	3	9,887	9,887	12,316
Other income	4	200	200	-
<b>Total income</b>		39,187	39,187	21,416
<b>Expenditure on:</b>				
Raising funds	5	12,383	12,383	13,594
Charitable activities	5	130,674	130,674	153,733
<b>Total expenditure</b>		143,057	143,057	167,327
Net (losses)/gains on investments		(36,203)	(36,203)	127,917
<b>Net income/(expenditure) and net movement in funds</b>		(140,073)	(140,073)	(17,994)
<b>Reconciliation of funds</b>				
Total funds brought forward		1,110,098	1,110,098	1,128,092
Total funds carried forward		970,025	970,025	1,110,098

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended arise from continuing activities.

The notes on pages 9 to 15 form an integral part of these financial statements.



**Polack's House Educational Trust (Registration number: 02852355)**

**Balance sheet as at 31 July 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	8	926,256		1,093,906	
<b>Current assets</b>					
Cash at bank and in hand		45,389		17,482	
<b>Creditors: Amounts falling due within one year</b>	9	(1,620)		(1,290)	
Net current assets/(liabilities)		43,769		16,192	
<b>Net assets</b>		970,025		1,110,098	
<b>The funds of the Trust:</b>					
<b>Unrestricted funds</b>	11, 12				
Unrestricted income fund		970,025		1,110,098	
<b>Total Trust funds</b>		970,025		1,110,098	

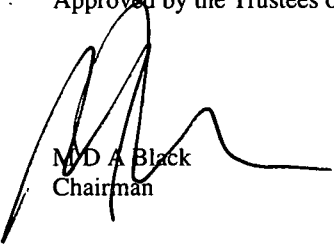
For the financial year ended 31 July 2022, the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 and section 144(2) of the Charities Act 2011.

The members have not required the Trust to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

Approved by the Trustees on 24/4/23 and signed on its behalf by:

  
M D A Black  
Chairman

The notes on pages 9 to 15 form an integral part of these financial statements

**Polack's House Educational Trust**

**Statement of cash flows for the year ended 31 July 2022**

	2022 £	2021 £
<b>Reconciliation of net movement in funds to net cashflow from operating activities:</b>		
Net movement in funds	(140,073)	(17,994)
Adjustments for:		
Losses/(gains) on investments	36,203	(127,917)
Dividends and interest on investing activities	(9,887)	(12,316)
Decrease/(increase) in creditors	330	(42,980)
	-----	-----
<b>Cash (used in)/generated from operating activities</b>	<b>(113,427)</b>	<b>(201,207)</b>
	-----	-----
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	9,887	12,316
Purchase of investments	(203,926)	(118,000)
Proceeds from sale of investments	335,373	316,917
	-----	-----
<b>Net cash provided by investing activities</b>	<b>141,334</b>	<b>211,233</b>
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>27,907</b>	<b>10,026</b>
Cash and cash equivalents at beginning of reporting period	17,482	7,456
	-----	-----
<b>Cash and cash equivalents at end of reporting period</b>	<b>45,389</b>	<b>17,482</b>
	-----	-----
<b>Reconciliation of net cash flow to movement in net funds</b>		
Net increase/(decrease) in cash and cash equivalents in the year	27,907	10,026
	-----	-----
Changes in net funds arising from cashflows	27,907	10,026
	-----	-----
<b>Movement in net funds in the year</b>		
Net funds at the start of the year	17,482	7,456
	-----	-----
<b>Net funds at the end of the year</b>	<b>45,389</b>	<b>17,482</b>
	-----	-----

All of the cash flows are derived from continuing operations during the above two periods.

## **Polack's House Educational Trust**

### **Notes to the financial statements for the year ended 31 July 2022**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Polack's House Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Income and endowments**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. No gifts in kind were received during the year (2021 – £nil).

##### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Trust has unconditional entitlement.

##### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **Raising funds**

These are costs incurred in attracting voluntary income and the management of investments.

## **Polack's House Educational Trust**

### **Notes to the financial statements for the year ended 31 July 2022**

.....continued

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. 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.

Governance costs include the costs of the preparation and examination of the statutory accounts, the costs of Trustee meetings and the cost of any legal advice to the Trustees on governance or constitutional matters. These costs are included within charitable expenditure.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

#### **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 Trust, and which have not been designated for other purposes.

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.

Currently the Charity only has general funds.

#### **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 quoted market price. 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.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Actives 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## Polack's House Educational Trust

### Notes to the financial statements for the year ended 31 July 2022

.....continued

#### Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at the carrying value plus accrued interest less repayments.

#### 2 Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations from individuals	29,100	29,100	9,100

The income from donations and legacies was £29,100 (2021: £9,100) of which £29,100 was unrestricted (2021: £9,100) and £nil was restricted (2021: £nil).

#### 3 Investment Income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from investments	9,887	9,887	12,316

Investment income was £9,887 (2021: £12,316) of which £9,887 was unrestricted (2021: £12,316) and £nil restricted (2021: £nil).

#### 4 Other Income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Bank compensation	200	200	-

Other income was £200 (2021: £nil) of which £200 was unrestricted (2021: £nil) and £nil restricted (2021: £nil).

# Polack's House Educational Trust

## Notes to the financial statements for the year ended 31 July 2022

.....continued

### 5 Expenditure

	Basis of Allocation	Raising funds £	Charitable activities (unrestricted) £	Total 2022 £	Total 2021 £
<b>Direct Costs:</b>					
Scholarships	Direct	-	128,951	128,951	152,306
Portfolio management	Direct	12,383	-	12,383	13,594
Marketing and events	Direct	-	-	-	-
		12,383	128,951	141,334	165,900
<b>Support Costs:</b>					
Bank charges	Direct	-	5	5	4
		-	5	5	4
<b>Governance:</b>					
Independent Examiner's fee	Direct	-	1,718	1,718	1,423
<b>Total expenditure</b>		12,383	130,674	143,057	167,327

Expenditure on raising funds was £12,383 (2021: £13,594) of which £12,383 was unrestricted (2021: £13,594) and £nil was restricted (2021: £nil).

Expenditure on charitable activities was £130,674 (2021: £153,733) of which £130,674 was unrestricted (2021: £153,733) and £nil was restricted (2021: £nil).

### 6 Related party transactions

#### Key management personnel (Trustees of the Trust)

No remuneration or other benefits or expenses were paid to any of the Trustees for the year ended 31 July 2022 nor for the year ended 31 July 2021. Donations of £nil (2021: £1,000) were received without conditions from the trustees during the year.

### 7 Taxation

No tax charges have arisen in the Trust.

# Polack's House Educational Trust

## Notes to the financial statements for the year ended 31 July 2022

.....continued

### 8 Investments held as fixed assets

	Investments £
<b>Market value</b>	
As at 1 August 2021	1,093,906
Disposals at carrying value	(342,467)
Additions	203,926
Unrealised gains	(29,109)
	-----
As at 31 July 2022	926,256
	-----
<b>Net book value</b>	
As at 31 July 2022	926,256
	-----
As at 31 July 2021	1,093,906
	-----

All investment assets were held in the UK

### Investments

Included in the investments which have a carrying value of £926,256 (2021 - £1,093,906) are listed investments on a recognised stock exchange which had a market value of £917,757 (2021 - £1,085,081) at the end of the year. The balance in investments is a cash balance maintained by the investment manager on behalf of the Trust.

### Material Investments held at 31 July 2022

	Value £
T Bailey Fund Evenlode Income D GBP	63,587
Findlay Park American USD Dis	71,333
First State GBL UM Asian Equity Plus III GBP D	56,314
Fundsmith Equity I Inc	63,663
GuardCap Global Equity 1 GBP	61,394
Brown Advisory Funds Global Leaders SI GBP Inc	61,908
Fiera Atlas Global Companies B ACC GBP	74,399
International Public Partnerships	59,065
INVESCO Physical Gold P ETC GBX	61,758

**Polack's House Educational Trust**

**Notes to the financial statements for the year ended 31 July 2022**

.....continued

**9 Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	1,620	1,290
	----- 1,620	----- 1,290

**10 Members' liability**

The Trust 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 Trust in the event of liquidation.

**11 Analysis of funds – current year**

	At 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/losses £	At 31 July 2022 £
<b>General Funds</b>						
Unrestricted income fund	1,110,098	39,187	(143,057)	-	(36,203)	970,025
	-----	-----	-----	-----	-----	-----
<b>Total</b>	1,110,098	39,187	(143,057)	-	(36,203)	970,025
	-----	-----	-----	-----	-----	-----

**Analysis of funds – prior year**

	At 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/losses £	At 31 July 2021 £
<b>General Funds</b>						
Unrestricted income fund	1,128,092	21,416	(167,327)	-	127,917	1,110,098
	-----	-----	-----	-----	-----	-----
<b>Total</b>	1,282,092	21,416	(167,327)	-	(127,917)	1,110,098
	-----	-----	-----	-----	-----	-----



# Polack's House Educational Trust

## Notes to the financial statements for the year ended 31 July 2022

.....continued

### 12 Net assets by fund – current year

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Investments	926,256	926,256	1,093,906
Current assets	45,389	45,389	17,482
Creditors: Amounts falling due within one year	(1,620)	(1,620)	(1,290)
Net assets	970,025	970,025	1,110,098

### Net assets by fund – prior year

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Investments	1,093,906	1,093,906	1,164,906
Current assets	17,482	17,482	7,456
Creditors: Amounts falling due within one year	(1,290)	(1,290)	(44,270)
Net assets	1,110,098	1,110,098	1,128,092