

**George & Esme Pollitzer Charitable Settlement  
of 27 January 1960**

**Financial statements  
For the year ended 5 April 2017**

**Registered charity number 212631**

**Saffery Champness**  
CHARTERED ACCOUNTANTS

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Contents

---

	Page
Epitome	1 - 2
Trustees' certificate and Trustees' report	3 - 5
Report of the auditors	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 22

---

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Epitome

---

<b>Dated</b>	27 January 1960
<b>Settlor</b>	George Edward Percy Pollitzer
<b>Trustees</b>	Richard Pollitzer Catherine Charles Joseph Benjamin Pollitzer Frances Pollitzer
<b>Trust period</b>	The period commencing on 27 January 1960 and ending on the date of the expiration of the period of eighty years thereafter.
<b>Beneficiaries</b>	This is a charitable settlement for the benefit of such charitable institution or institutions as the Trustees from time to time think fit.
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London, WC2A 3LH
<b>Investment managers</b>	Hargreave Hale Accurist House 44 Baker Street London, W1U 7AL
<b>Investments held by</b>	Hargreave Hale Accurist House 44 Baker Street London, W1U 7AL
<b>Registered charity number</b>	212631
<b>Tax district</b>	IR Charities - Bootle Unit 352 Charity Compliance St John's House Merton Road Bootle Merseyside, L69 9BB
<b>Taxation</b>	Not subject to tax

---

## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Epitome

---

#### Main terms

Under the Settlement the Trustees have unrestricted powers to apply capital and income.

Following the expiry of the Trust Period and in default of appointment the Trust Fund is distributable to such charitable institution or institutions as the Trustees (or a majority of them) in their discretion think fit.

#### Additional information

In exercising their discretion, the Trustees are required to have regard to (but are not bound by) any wishes of the Settlor expressed to them in writing.

The power of appointing new Trustees now rests with the existing Trustees, following the death of the Settlor and his wife.


The above is only a synopsis of the relevant terms of the Trust Deed(s) and before any appointment or other transaction requiring knowledge of the original and subsequent deeds are made, advice should be obtained by the Trustees.

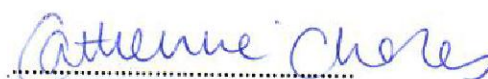
## George & Esme Pollitzer Charitable Settlement of 27 January 1960

### Trustees' certificate


---

We approve the financial statements for the year ended 5 April 2017 on pages 8 to 22, and acknowledge our responsibility for them, for the appropriateness of the accounting basis and for the accuracy of the information from which the financial statements have been compiled.

  
Richard Pollitzer

  
Catherine Charles

  
Joseph Benjamin Pollitzer ('Benjamin')

  
Frances Pollitzer

Date: 23/7/17

### Trustees' report

---

The Trustees present their annual report and accounts for the year ended 5 April 2017. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's Trust Deed and applicable law. The Trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 in preparing the annual report and financial statements of the charity.

#### Trustees

The Trustees who have served throughout the financial year, unless otherwise stated, were:

Richard Pollitzer  
Catherine Charles  
Joseph Benjamin Pollitzer ('Benjamin')  
Frances Pollitzer

The statutory power of appointing new trustees applies to the Settlement and is exercisable by the continuing Trustees and the Retiring Trustee.

#### Reserves policy

The Trustees believe that reserves are sufficient for current purposes and these are reviewed on a regular basis.

---



## **Trustees' report**

---

### **Investment policy**

There are no restrictions on the Trustees' powers to invest. The Trustees have delegated under section 11 of the Trustee Act 2000 full discretionary powers to the Investment Managers. Their policy is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. The Trustees review the Investment Managers at their regular meetings, and their policy at least annually.

### **Governing document**

The governing document is the settlement deed dated 27 January 1960.

### **Objectives**

The charity is for the benefit of such charitable institutions, objects or purposes as the Trustees think fit.

Policies adopted by the charity in order to achieve its objects have remained unchanged.

### **Related parties**

Richard Pollitzer, a trustee, is a director of Hargreave Hale. During the year their fees were £13,770 and outstanding at 5 April 2017 was £3,262.

### **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 donated £135,000 as detailed on pages 10 to 14. The Trustees' aim is to distribute all the net annual income each year and consider further distributions from accumulated income and capital as appropriate.

### **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.

### **Public benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and setting its grant making policies. The Trustees regularly receive donation requests which are considered periodically throughout the year.

## **Trustees' report**

---

### **Trustees Responsibilities in relation to the financial statements**

Charity law requires the Trustees to prepare accounts 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 accounts, 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, the Charity (Accounts and Reports) Regulations 2008 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.

### **Auditors**

The Charity's auditors, PJE Chartered Accountants, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at the meeting of the Trustees.



## **Report of the auditors**

---

We have audited the financial statements of the George & Esme Pollitzer Charitable Settlement for the year ended 5 April 2017 on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

Our audit work had been undertaken so that we might state to the charity's trustees those matters we are required by law to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit and financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimate made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we became aware of the apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion of financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2017 and of its incoming resources and application resources for the year ended;
  - have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
  - have been prepared in accordance with the requirements of the Charities Act 2011; and
  - have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).
-



**Report of the auditors**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Philip J Evans BSc FCA (Senior Statutory Auditor)  
on behalf of PJE Chartered Accountants & Statutory Auditors  
4 Clifton Road  
Clifton  
Bristol  
BS8 1AG

Date : 13 November 2017

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Statement of financial activity  
As at 5 April 2017

	Note	General Fund Income £	General Fund Capital £	Total 2017 £	Total 2016 £
Income and expenditure					
Income resources:					
Investment income		147,390	-	147,390	140,814
		147,390	-	147,390	140,814
Interest on bank and other deposits		80	-	80	109
Total incoming resources		147,470	-	147,470	140,923
Resources expended					
Direct charitable expenditure:	2	(135,000)	-	(135,000)	(139,000)
Other expenditure:					
Management and administration of the charity	3	(5,096)	(20,064)	(25,160)	(24,611)
		(140,096)	(20,064)	(160,160)	(163,611)
Net incoming resources for the year					
balances carried forward		7,374	(20,064)	(12,690)	(22,688)
Other recognised gains and losses:					
Gains on foreign currency		-	-	-	-
Gains on Investments					
Realised		-	17,713	17,713	(54,568)
Unrealised		-	488,803	488,803	(32,669)
		-	506,516	506,516	(87,237)
Net movement in funds		7,374	486,452	493,826	(109,925)
Balances brought forward at 6 April 2016		68,045	3,562,993	3,631,038	3,740,963
Balances carried forward at 5 April 2017		75,419	4,049,445	4,124,864	3,631,038

**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Balance sheet**  
**As at 5 April 2017**

	Note	General Fund Income £	General Fund Capital £	Total 2017 £	Total 2016 £
<b>Fixed assets</b>					
Investments	4	<u>-</u>	<u>4,018,628</u>	<u>4,018,628</u>	<u>3,531,018</u>
<b>Current assets</b>					
Cash at bank		<u>78,137</u>	<u>36,683</u>	<u>114,820</u>	<u>108,214</u>
		78,137	36,683	114,820	108,214
<b>Current liabilities</b>					
Professional fees	5	<u>(2,718)</u>	<u>(5,866)</u>	<u>(8,584)</u>	<u>(8,194)</u>
<b>Net current assets</b>		<u>75,419</u>	<u>30,817</u>	<u>106,236</u>	<u>100,020</u>
<b>Total assets less current liabilities</b>		<u>75,419</u>	<u>4,049,445</u>	<u>4,124,864</u>	<u>3,631,038</u>
<b>Financed by:</b>					
Funds					
Unrestricted		<u>75,419</u>	<u>4,049,445</u>	<u>4,124,864</u>	<u>3,631,038</u>



Notes to the financial statements for the year ended 5 April 2017

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and is in accordance with the applicable accounting standards.

In preparing the financial statements the charitable settlement follows best practice as laid down in the Statement of Recommend Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and applicable UK accounting standards and the Charities Act 1993.

**Investment income**

Investment income is accounted for on its receipt and is shown net of any tax deduction.

**Expenditure**

Donations made are accounted for on payment. Other expenditure is recognised when incurred.

**Investments**

Investments are included at market value.

**Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

**2 Direct charitable expenditure**

<b>Grants and donations</b>	<b>2017</b>	<b>2016</b>
<b>Income</b>	<b>£</b>	<b>£</b>
<b>Parenting, the family &amp; children's work</b>		
Action for Kids Charitable Trust	2,500	-
The Bobath Centre for Children with Cerebral Palsy	2,500	-
Afasic	-	2,500
Buttle UK	-	2,500
Coram	-	5,000
Foyer Federation	-	2,500
The Honeypot Children's Charity	2,500	-
I Can	-	2,500
Norwood	-	2,500
Whizz-Kidz	-	2,500
<b>Total for category</b>	<b>7,500</b>	<b>20,000</b>
 Carried forward	 7,500	 20,000

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Notes to the financial statements for the year ended 5 April 2017

Grants and donations (continued)	2017	2016
	£	£
Brought forward	7,500	20,000
<b>Armed forces</b>		
The Black Stork Charity	2,500	-
Blesma	-	2,500
Blind Veterans UK	5,000	2,500
Combat Stress	-	2,500
Forces Support	-	2,500
The Queen Alexandra Hospital Home	2,500	-
Seafarers UK	-	2,500
SSAFA Forces Help	-	2,500
<b>Total for category</b>	<u>10,000</u>	<u>15,000</u>
<b>Homelessness</b>		
Refuge	-	2,500
The Manna Society	-	-
St Mungo's	-	2,500
Turn2Us	-	2,500
<b>Total for category</b>	<u>-</u>	<u>7,500</u>
Carried forward	17,500	42,500

Notes to the financial statements for the year ended 5 April 2017

Grants and donations (continued)	2017	2016
	£	£
Brought forward	17,500	42,500
<b>Disabled &amp; Elderly</b>		
Arthritis Care	2,500	-
Aidis Trust	-	2,500
The Backup Trust	2,500	-
Calibre Audio Library	5,000	2,500
Canine Partners	-	2,500
Carers Trust	-	2,500
Contact the Elderly	-	2,500
Disabled Living Foundation	-	2,500
Disabled on line Limited	2,500	-
The Disabled Photographers Society	2,500	-
Guide Dogs	-	2,500
The Motivation Charitable Trust	2,500	-
Independent Age	-	-
Support Dogs Limited	2,500	-
Thomas Morley Trust	2,500	-
<b>Total for category</b>	<b>22,500</b>	<b>17,500</b>
<b>The arts</b>		
Cove Park	-	-
In Harmony Sistema England	-	-
<b>Total for category</b>	<b>-</b>	<b>-</b>
Carried forward	40,000	60,000



## Notes to the financial statements for the year ended 5 April 2017

Grants and donations (continued)	2017	2016
	£	£
Brought forward	40,000	60,000
<b>The community &amp; environment</b>		
Casualties Union	2,500	-
Computeraid International	2,500	-
Criminon UK	-	2,500
MAGPAS	2,500	-
The Foundation and Friends of the Royal Botanical Gardens, Kew	-	2,500
Kingston Voluntary Action	-	2,000
Photovoice	2,500	-
The Silver Line	-	7,500
Village Water Limited	2,500	-
<b>Total for category</b>	<b>12,500</b>	<b>14,500</b>
<b>Jewish faith</b>		
JCORE	-	2,500
Sunridge	10,000	-
Nightingale Hammerson	5,000	2,500
The National Holocaust Centre and Museum	-	2,500
<b>Total for category</b>	<b>15,000</b>	<b>7,500</b>
<b>Other material grants</b>		
All Stars Youth Club	-	2,500
British Association for Immediate Care	2,500	-
The Clink Charity	2,500	-
Fine Cell Work	-	2,500
The Fishermen's Mission	-	3,000
FRIENDS OF Attend Abi (FAABI)	2,500	-
Grief Encounter Project	2,500	-
Prisoners Education Trust	2,500	-
Regain - The Trust for Sports Tetraplegics	2,500	-
SARAID	-	10,000
The Tusk Trust	-	3,000
<b>Total for category</b>	<b>15,000</b>	<b>21,000</b>
Carried forward	82,500	103,000

**George & Esme Pollitzer Charitable Settlement of 27 January 1960**

**Notes to the financial statements for the year ended 5 April 2017**

<b>Grants and donations (continued)</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Brought forward	82,500	103,000
<b>Health &amp; Medical Research</b>		
Alzheimer's Research UK	-	2,500
Breast Cancer Now	-	2,500
Camp Simcha	-	5,000
Children with Cancer UK	2,500	-
The Centre for Brain Injury Rehabilitation and Development	2,500	-
Epilepsy Research UK	2,500	-
Guillain-Barre & Associated Inflammatory Neuropathies (GAIN)	2,500	2,000
Hospice UK	-	2,500
Integrated Neurological Services	2,500	-
Macmillan Cancer Support	5,000	-
Medecins Sans Frontieres UK	5,000	2,500
Medical Engineering Resource Unit	2,500	-
Motor Neurone Disease Association	2,500	-
The Royal College of Surgeons	-	2,500
The National Brain Appeal	-	2,500
Nordoff Robbins	5,000	-
Ochre	2,500	2,500
Prader-Willi Syndrome Association UK	2,500	2,000
The Pernicious Anaemia Society	2,500	-
The Royal Hospital for Neuro-Disability	-	5,000
The Royal School for the Blind	2,500	-
The Royal London Society for Blind people	2,500	-
St John's Hospice	-	2,500
Swinfen Charitable Trust	2,500	-
Teeside Hospice	2,500	2,000
Trauma Care	2,500	-
<b>Total for category</b>	<b>52,500</b>	<b>36,000</b>
<b>Total for the year</b>	<b>135,000</b>	<b>139,000</b>

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Notes to the financial statements for the year ended 5 April 2017

**3 Management and administration of charity**

	General Fund - Income	General Fund - Capital	Total 2017	Total 2016
	£	£	£	£
Farrer & Co	-	2,400	2,400	3,000
Saffery Champness	4,290	3,510	7,800	7,800
PJE	744	-	744	732
Hargreave Hale	-	14,154	14,154	13,017
Bank charges	62	-	62	62
	<u>5,096</u>	<u>20,064</u>	<u>25,160</u>	<u>24,611</u>

**4 Investments**

	2017 £	2016 £
Market value 6 April 2016	3,531,018	3,505,367
Additions	385,321	602,551
Disposals	(404,226)	(489,663)
Net unrealised gains / (losses)	488,803	(32,669)
Net realised gains / (losses)	<u>17,713</u>	<u>(54,568)</u>
Market value 5 April 2017	<u>4,018,629</u>	<u>3,531,018</u>
Historical cost 5 April 2017	<u>1,092,343</u>	<u>1,093,536</u>

There are no material investments ie, they represent more than 5% of the total market value of investment assets.

**5 Creditors**

	General Fund - Income	General Fund - Capital	Total 2017	Total 2016
	£	£	£	£
Farrer & Co	-	600	600	600
Saffery Champness	1,980	1,620	3,600	3,600
PJE	738	-	738	732
Hargreave Hale	<u>-</u>	<u>3,646</u>	<u>3,646</u>	<u>3,262</u>
	<u>2,718</u>	<u>5,866</u>	<u>8,584</u>	<u>8,194</u>



George & Esme Pollitzer Charitable Settlement of 27 January 1960  
Schedule of investments and income  
Year ended 5 April 2017

	Holding 06/04/2016	Book Value 06/04/2016 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2017	Book Value 05/04/2017 £	Market Value 05/04/2017 £	Date	Net Income
UK Equities														
Aberforth Smaller Co Trust Ordinary 25p Shares	4,750	47,072.50								4,750	47,072.50	56,905	25/08/2016 03/03/2017	408.50 1,021.25
Amec Foster Wheeler Plc Ordinary 50p Shares	4,000	17,044.00				08/08/2016	4,000	18,439.06	1,395.06				04/07/2016	568.00
Anglo Pacific Group Plc Ord GBP 2	22,692	16,508.43				17/01/2017	22,692	28,997.82	12,489.39				05/08/2016 08/02/2017	680.76 680.76
Associated British Foods Plc Ordinary 5 15/22p Shares	3,000	101,970.00	13/10/2016	500	12,312.47					3,500	114,282.47	88,655	01/07/2016 13/01/2017	309.00 925.74
AstraZeneca Group Plc Ordinary US\$0.25 Shares	2,350	92,848.50				17/01/2017	650	29,495.88	3,814.38	1,700	67,167.00	82,578	12/09/2016 20/03/2017	1,614.45 2,553.40
Beazley PLC Ordinary 5p	10,000	35,180.00								10,000	35,180.00	42,500	26/08/2016 29/03/2017	350.00 1,700.00
Booker Group Plc Ordinary 1p Shares	30,500	52,155.00				26/07/2016 27/01/2017	15,500	998.77 31,472.20	5,474.77	15,000	25,158.80	29,070	08/07/2016 25/11/2016	1,229.14 192.14
Booker Group Plc B Shares			26/07/2016	30,500	998.77	28/07/2016	30,500	976.00	(22.77)					
British American Tobacco Plc Ordinary 25p Shares	2,500	102,950.00								2,500	102,950.00	132,950	05/05/2016 28/09/2016	2,615.00 1,282.50
Britvic Plc Ordinary 20p Shares			17/01/2017	8,000	47,488.98					8,000	47,488.98	52,280		
Centrica Plc Ordinary 14/81p Shares	29,000	64,844.00								29,000	64,844.00	62,988	23/06/2016 24/11/2016	2,444.70 1,044.00
Carried Forward		530,572.43			60,800.22			110,379.73	23,150.83		504,143.75	547,926		19,619.34

**George & Esme Pollitzer Charitable Settlement of 27 January 1960**  
**Schedule of investments and income**  
**Year ended 5 April 2017**

	Holding 06/04/2016	Book Value 06/04/2016 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2017	Book Value 05/04/2017 £	Market Value 05/04/2017 £	Date	Net Income £
<b>Brought Forward</b>		<b>550,572.43</b>			<b>60,800.22</b>			<b>110,379.73</b>	<b>23,150.83</b>		<b>504,143.75</b>	<b>547,926</b>		<b>19,619.34</b>
Compass Group Plc Ordinary 10 5/8p Shares	6,588	82,086.00								6,588	82,086.00	99,479	25/07/2016 20/02/2017	698.33 1,390.06
Crest Nicholson Holdings Plc Ordinary GBP0.05	8,000	45,040.00	29/09/2016	2,000	9,003.05					10,000	54,043.05	54,850	08/04/2016 06/10/2016	1,064.00 728.00
D S Smith Plc Ordinary 10p Shares	21,000	82,761.00								21,000	82,761.00	90,090	03/05/2016 01/11/2016	840.00 1,848.00
Daimler AG 3.5% BDS 06/06/19	30,000.00	31,850.00								30,000.00	31,850.00	31,653	08/06/2016	1,050.00
Diageo Plc Ordinary 28 101/108p Shares	4,500	84,600.00								4,500	84,600.00	102,893	07/04/2016 06/10/2016	1,017.00 1,647.00
Direct Line Insurance Group PLC Ord 10 10/11p	16,500	59,318.00								16,500	59,318.00	57,569	19/05/2016 09/09/2016	2,970.00 2,458.50
Dunelm Group Ord 1p	4,000	36,080.00	29/09/2016 17/01/2017	1,000 1,500	8,584.78 10,296.49					6,500	54,961.27	40,528	25/11/2016	955.00
GlaxoSmithline Plc Ordinary 25p Shares	5,000	70,950.00	17/01/2017	2,000	31,826.20					7,000	102,776.20	116,410	14/04/2016 14/07/2016 13/10/2016 12/01/2017	2,150.00 950.00 950.00 950.00
Halma Plc Ordinary 10p Shares	10,000	90,500.00								10,000	90,500.00	100,700	17/08/2016 08/02/2017	783.00 533.00
HSBC Holdings Plc Ordinary US\$0.50 Shares	10,767	44,952.00								10,767	44,952.00	70,481	20/04/2016 06/07/2016 28/09/2016 06/12/2016	1,592.53 812.06 825.11 865.85
<b>Carried Forward</b>		<b>1,158,709.43</b>			<b>120,510.74</b>			<b>110,379.73</b>	<b>23,150.83</b>		<b>1,191,991.27</b>	<b>1,312,579</b>		<b>46,696.78</b>

George & Esme Pollitzer Charitable Settlement of 27 January 1960  
Schedule of investments and income  
Year ended 5 April 2017

	Holding 06/04/2016	Book Value 06/04/2016 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2017	Book Value 05/04/2017 £	Market Value 05/04/2017 £	Date	Net Income £
Brought Forward		1,574,015.43			204,750.29			232,676.41	43,072.51		1,589,161.82	1,774,390		63,661.27
Prudential Corporation Plc Ordinary 5p Shares	6,000	76,081.00								6,000	76,081.00	100,650	20/05/2016 29/09/2016	2,188.20 775.80
Reckitt Benckiser Ordinary 10p Shares	1,500	101,520.00								1,500	101,520.00	108,825	26/05/2016 29/09/2016	1,330.50 873.00
Rio Tinto Plc Ordinary 10p Shares	2,300	44,333.00								2,300	44,333.00	75,164	07/04/2016 22/09/2016	1,706.82 777.40
Royal Dutch Shell Plc B Shares Euro 0.07	6,713	111,100.00								6,713	111,100.00	147,820	27/06/2016 19/09/2016 16/12/2016 27/03/2017	2,213.94 2,367.67 2,494.55 2,593.90
Royal Mail Plc	12,000	56,266.00				17/01/2017	12,000	53,054.64	(3,213.36)				29/07/2016 11/01/2017	1,812.00 888.00
RPC Group ORD 0.05p	10,800	83,376.00	22/02/2017	2,700	17,955.00					13,500	101,331.00	107,325	02/09/2016 27/01/2017	1,328.40 702.00
Sainsbury (J) Plc Ordinary 28 4/7p Shares	15,000	41,745.00	17/01/2017	4,000	10,649.61					19,000	52,394.61	48,697	08/07/2016 04/01/2017	1,215.00 540.00
Segro Plc Ordinary 10p Shares	14,000	58,156.00	24/03/2017	2,800	9,660.00					16,800	67,816.00	76,910	05/05/2016 03/10/2016	1,484.00 728.00
Smith & Nephew Plc Ordinary US\$0.20 Shares	8,500	98,430.00								8,500	98,430.00	104,040	11/05/2016 25/10/2016	1,105.00 856.80
Smiths Group Plc Ordinary 37.5p Shares	7,000	73,570.00								7,000	73,570.00	113,960	22/04/2016 18/11/2016	927.50 2,012.50
Carried Forward		2,318,594.43			243,014.90			285,731.05	39,859.15		2,315,737.43	2,657,781		94,582.25



# George & Esme Pollitzer Charitable Settlement of 27 January 1960

## Schedule of investments and income

Year ended 5 April 2017

	Holding 06/04/2016	Book Value 06/04/2016 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2017	Book Value 05/04/2017 £	Market Value 05/04/2017 £	Date	Net Income £
<b>Brought Forward</b>		<b>2,318,594.43</b>			<b>243,014.90</b>			<b>285,731.05</b>	<b>39,859.15</b>		<b>2,315,737.43</b>	<b>2,657,781</b>		<b>94,582.25</b>
Unilever Plc Ordinary 3 1/8p Shares	3,700	117,993.00											01/06/2016 07/09/2016 07/12/2016 15/03/2017	945.71 994.92 1,069.30 1,024.15
United Utilities plc Ord 5p Shares	9,000	81,585.00	17/01/2017	4,000	35,886.40					13,000	117,471.40	129,025	01/08/2016 01/02/2017	2,307.60 1,165.50
Vodafone Group Plc Ordinary USD0.2095238 Shares	37,546	81,156.00												
Whitbread Plc Ordinary 76 122/153p Shares	2,000	76,900.00								37,546	81,156.00	77,548	03/08/2016 07/02/2017	2,917.31 1,520.45
<b>TOTAL: UK Equities</b>		<b>2,676,228.43</b>			<b>278,901.30</b>			<b>285,731.05</b>	<b>39,859.15</b>		<b>2,709,257.83</b>	<b>3,090,416</b>		<b>108,362.19</b>
<b>UK Fixed Interest</b>														
Aviva 6.125% Perp Sub Notes GBP	50,000.00	50,845.00	17/01/2017	20,000.00	22,240.54					70,000.00	73,085.54	76,734	03/10/2016	3,062.50
Aviva Plc 8.3/4% Cum Irr Pref Shares	30,000	42,225.00								30,000	42,225.00	45,975	30/06/2016 03/01/2017	1,312.50 1,312.50
Bupa F CSPG BDS	35,000.00	37,021.00	17/01/2017	25,000.00	28,152.78					60,000.00	65,173.78	66,537	20/09/2016	2,143.75
ICAP 5.5% SNR UNSEC NTS 31/07/18	50,000.00	52,038.00	12/05/2016					250.00		50,000.00	51,788.00	52,228	03/08/2016 02/02/2017	1,375.00 1,375.00
<b>Carried Forward</b>		<b>2,858,357.43</b>			<b>329,294.62</b>			<b>285,981.05</b>	<b>39,859.15</b>		<b>2,941,530.15</b>	<b>3,331,890</b>		<b>118,943.44</b>

George & Esme Pollitzer Charitable Settlement of 27 January 1960  
Schedule of investments and income  
Year ended 5 April 2017

	Holding 06/04/2016	Book Value 06/04/2016 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2017	Book Value 05/04/2017 £	Market Value 05/04/2017 £	Date	Net Income £
Brought Forward		2,858,357.43			329,294.62			285,981.05	39,859.15		2,941,530.15	3,331,890		118,943.44
London Stock Exchange Group 4.75% MTN 02/11/21 GBP100	50,000.00	56,065.00								50,000.00	56,065.00	56,370	05/05/2016 04/11/2016	1,187.49 1,187.50
Places for People Homes 5% BDS 27/12/16 GBP100	40,000.00	40,730.00				29/12/2016	40,000.00	40,000.00	(730.00)					
Provident Financial Plc 5.125% Nts 09/10/23			29/09/2016	50,000	56,026.49					50,000	56,026.49	54,375	12/10/2016	1,281.24
Standard Life 6.546% Variable Sub Perpetual Bonds	45,000.00	46,521.00								45,000.00	46,521.00	48,773	10/01/2017	2,945.70
TOTAL: UK Fixed interest		325,445.00			106,419.81			40,250.00	(730.00)		390,884.81	400,992		19,183.18
Overseas equities														
3M Co Com Stk USD0.01	700	82,121.90											15/06/2016 14/09/2016 14/12/2016 15/03/2017	548.46 587.60 609.55 672.38
Altria Group Inc Common US\$0.3333 Shares	2,200	97,955.88								700	82,121.90	106,731		
European Asset Trust DFL 1 Shares	8,500	92,438.00								2,200	97,955.88	126,830	13/04/2016 13/07/2016 13/10/2016 12/01/2017	870.74 936.62 1,093.98 1,107.62
Experian Group Limited Ordinary US \$0.10 Shares	6,000	75,000.00								8,500	92,438.00	100,513	01/06/2016 01/09/2016 01/02/2017	1,993.16 2,235.95 1,937.15
Carried Forward		3,349,189.21			385,321.11			325,981.05	39,129.15		3,447,658.42	3,921,722	22/07/2016 27/01/2017	1,243.87 633.17
														142,015.62

George & Esme Pollitzer Charitable Settlement of 27 January 1960  
Schedule of investments and income  
Year ended 5 April 2017

	Holding 06/04/2016	Book Value 06/04/2016 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2017	Book Value 05/04/2017 £	Market Value 05/04/2017 £	Date	Net Income £
Brought Forward		3,349,189.21			385,321.11			325,981.05	39,129.15		3,447,658.42	3,921,722		142,015.62
Inmarsat Ordinary £0.0005 Shares	8,000	79,120.00				29/09/2016	8,000	55,277.83	(23,842.17)				27/05/2016 21/10/2016	1,752.74 1,248.05
Travellers Companies Inc Common NPV	1,250	102,708.00				13/10/2016	250	22,967.82	2,426.22	1,000	82,166.40	96,906	06/07/2016 05/10/2016 04/01/2017 04/04/2017	639.46 655.67 543.91 534.84
TOTAL: Overseas equities		529,343.78						78,245.65	(21,415.95)		429,682.18	527,220		19,844.93
TOTAL:		3,531,017.21			385,321.11			404,226.70	17,713.20		3,529,824.82	4,018,628		147,390.30