

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

**Financial statements
For the year ended 5 April 2018**

Registered charity number 212631

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

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

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.

Trustees' certificate

We approve the financial statements for the year ended 5 April 2018 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:

Trustees' report

The Trustees present their annual report and accounts for the year ended 5 April 2018. 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 £14,907 and outstanding at 5 April 2018 was £3,631.

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 £162,000 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 2018 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 2018 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 :

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Statement of financial activity

As at 5 April 2018

	Note	General Fund Income £	General Fund Capital £	Total 2018 £	Total 2017 £
Income and expenditure					
Income resources:					
Investment income		161,126	-	161,126	147,390
		161,126	-	161,126	147,390
Interest on bank and other deposits		-	-	-	80
Total incoming resources		161,126	-	161,126	147,470
Resources expended					
Direct charitable expenditure:	2	(162,000)	-	(162,000)	(135,000)
Other expenditure:					
Management and administration of the charity	3	(5,259)	(21,957)	(27,216)	(25,160)
		(167,259)	(21,957)	(189,216)	(160,160)
Net incoming resources for the year		(6,133)	(21,957)	(28,090)	(12,690)
Other recognised gains and losses:					
Gains on foreign currency		-	-	-	-
Gains on Investments					
Realised		-	(19,713)	(19,713)	17,713
Unrealised		-	(44,034)	(44,034)	488,803
		-	(63,747)	(63,747)	506,516
Net movement in funds		(6,133)	(85,704)	(91,837)	493,826
Balances brought forward at 6 April 2017		75,419	4,049,445	4,124,864	3,631,038
Balances carried forward at 5 April 2018		69,286	3,963,741	4,033,027	4,124,864

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Balance sheet

As at 5 April 2018

	Note	General Fund Income £	General Fund Capital £	Total 2018 £	Total 2017 £
Fixed assets					
Investments	4	-	3,930,709	3,930,709	4,018,628
Current assets					
Cash at bank		72,028	39,243	111,272	114,820
		72,028	39,243	111,272	114,820
Current liabilities					
Professional fees	5	(2,742)	(6,211)	(8,953)	(8,584)
Net current assets		69,286	33,032	102,319	106,236
Total assets less current liabilities		69,286	3,963,741	4,033,028	4,124,864
Financed by:					
Funds					
Unrestricted		69,286	3,963,741	4,033,027	4,124,864

Notes to the financial statements for the year ended 5 April 2018

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 Recommended 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

Grants and donations	2018	2017
Income	£	£
Parenting, the family & children's work		
Action for Kids Charitable Trust	-	2,500
The Bobath Centre for Children with Cerebral Palsy	-	2,500
The Auditory Verbal Centre	5,000	-
Buttle UK	-	-
Cardiac risk in the young	5,000	-
C P Sport	5,000	-
Childrens Burns Trust	5,000	-
The Honeypot Children's Charity	-	2,500
Open Up Music	5,000	-
Reverse Rett	5,000	-
Stepping Stones	5,000	-
Total for category	35,000	7,500
 Carried forward	 35,000	 7,500

Notes to the financial statements for the year ended 5 April 2018

Grants and donations (continued)	2018	2017
	£	£
Brought forward	35,000	7,500
Armed forces		
The Black Stork Charity	-	2,500
Blesma	-	-
Blind Veterans UK	-	5,000
Combat Stress	-	-
Forces Support	-	-
The Queen Alexandra Hospital Home	-	2,500
Seafarers UK	-	-
SSAFA Forces Help	-	-
Total for category	-	10,000
Disabled & Elderly		
Arthritis Care	-	2,500
The Backup Trust	-	2,500
Calibre Audio Library	-	5,000
Demand and Design	5,000	-
Disabled on line Limited	-	2,500
The Disabled Photographers Society	-	2,500
The Motivation Charitable Trust	-	2,500
The Seeing Ear Ltd	5,000	-
Support Dogs Limited	-	2,500
Thomas Morley Trust	-	2,500
Warwickshire Association for the Blind	5,000	-
Total for category	15,000	22,500
Carried forward	50,000	40,000

Notes to the financial statements for the year ended 5 April 2018

Grants and donations (continued)	2018	2017
	£	£
Brought forward	50,000	40,000
The community & environment		
Bag Books	5,000	-
Casualties Union	-	2,500
Computeraid International	-	2,500
Five Talents	5,000	-
Kensington & Chelsea Foundation	5,000	-
London Emergencies Trust	5,000	-
MAGPAS	-	2,500
Photovoice	-	2,500
Village Water Limited	-	2,500
Total for category	20,000	12,500
Jewish faith		
Sunridge	-	10,000
Nightingale Hammerson	-	5,000
The National Holocaust Centre and Museum	10,000	-
Total for category	10,000	15,000
Carried forward	80,000	67,500

Notes to the financial statements for the year ended 5 April 2018

Grants and donations (continued)	2018	2017
	£	£
Brought forward	80,000	67,500
Other material grants		
BEEP Fund	5,000	-
British Association for Immediate Care	-	2,500
Cavernoma Alliance UK	5,000	-
The Clink Charity	-	2,500
FRIENDS OF Attend Abi (FAABI)	-	2,500
Grief Encounter Project	-	2,500
Hope for tomorrow	5,000	-
Hywell DDA Health Charities	5,000	-
Prisoners Education Trust	-	2,500
Reach Learning Disability	5,000	-
Regain - The Trust for Sports Tetraplegics	-	2,500
Talk	5,000	-
Total for category	30,000	15,000
Carried forward	110,000	82,500

Notes to the financial statements for the year ended 5 April 2018

Grants and donations (continued)	2018 £	2017 £
Brought forward	110,000	82,500
Health & Medical Research		
Action for AT	5,000	-
BRACE	5,000	-
Brain Tumour Support	5,000	-
Children with Cancer UK	-	2,500
The Centre for Brain Injury Rehabilitation and Development	-	2,500
Clearvision Project	5,000	-
Epilepsy Research UK	-	2,500
F.A.B.L.E	2,000	-
Guillain-Barre & Associated Inflammatory Neuropathies (GAIN)	-	2,500
The head and neck cancer foundation	5,000	-
Integrated Neurological Services	-	2,500
Macmillan Cancer Support	-	5,000
Medecins Sans Frontieres UK	-	5,000
Medical Engineering Resource Unit	-	2,500
Motor Neurone Disease Association	-	2,500
Nordoff Robbins	-	5,000
Ochre	-	2,500
The Oesophagael Patients	5,000	-
Prader-Willi Syndrome Association UK	-	2,500
The Pernicious Anaemia Society	-	2,500
The Royal School for the Blind	-	2,500
The Royal London Society for Blind people	-	2,500
Somerset Accident Voluntary Emergency Service	5,000	-
Suffolk Accident Rescue Service	5,000	-
Swift Medics	5,000	-
Swinfen Charitable Trust	-	2,500
Teeside Hospice	-	2,500
Trauma Care	5,000	2,500
Total for category	52,000	52,500
Total for the year	162,000	135,000

Notes to the financial statements for the year ended 5 April 2018

3 Management and administration of charity

	General Fund - Income	General Fund - Capital	Total 2018	Total 2017
	£	£	£	£
Farrer & Co	-	3,540	3,540	2,400
Saffery Champness	4,290	3,510	7,800	7,800
PJE	786	-	786	744
Hargreave Hale	-	14,907	14,907	14,154
Bank charges	62	-	62	62
Prior year adjustment	121	-	121	-
	<u>5,259</u>	<u>21,957</u>	<u>27,216</u>	<u>25,160</u>

4 Investments

	2018 £	2017 £
Market value 6 April 2017	4,018,629	3,531,018
Additions	525,792	385,321
Disposals	(549,965)	(404,226)
Net unrealised gains / (losses)	(44,034)	488,803
Net realised gains / (losses)	<u>(19,713)</u>	<u>17,713</u>
Market value 5 April 2018	<u>3,930,709</u>	<u>4,018,629</u>
Historical cost 5 April 2018	<u>1,048,457</u>	<u>1,092,343</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 2018	Total 2017
	£	£	£	£
Farrer & Co	-	960	960	600
Saffery Champness	1,980	1,620	3,600	3,600
PJE	762	-	762	738
Hargreave Hale	-	3,631	3,631	3,646
	<u>2,742</u>	<u>6,211</u>	<u>8,953</u>	<u>8,584</u>

George & Esme Pollitzer Charitable Settlement of 27 January 1960
Schedule of Investments and Income
Year ended 5 April 2018

	Holding 06/04/2017	Book Value 06/04/2017 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2018	Book Value 05/04/2018 £	Market Value 05/04/2018 £	Date	Net Income £
UK Equities														
Aberforth Smaller Co Trust Ordinary 25p Shares	4,750	56,905.00	02/05/2017	1,500	19,462.19								24/08/2017	565.62
										6,250	76,367.19	81,250	06/03/2018	418.75
													06/03/2018	1,234.37
Associated British Foods Plc Ordinary 5 15/22p Shares	3,500	88,655.00								3,500	88,655.00	87,815	07/07/2017	397.25
													12/01/2018	1,037.75
AstraZeneca Group Plc Ordinary US\$0.25 Shares	1,700	82,578.00								1,700	82,578.00	85,119	11/09/2017	1,171.30
													19/03/2018	2,271.20
Beazley PLC Ordinary 5p	10,000	42,500.00	02/05/2017	3,500	15,749.72					13,500	58,249.72	77,286	31/08/2017	499.50
													28/03/2018	999.00
Booker Group Plc Ordinary 1p Shares	15,000	29,070.00				23/01/2018	15,000	33,766.17	4,696.17				07/07/2017	745.50
													07/07/2017	453.00
													24/11/2017	103.50
British American Tobacco Plc Ordinary 25p Shares	2,500	132,950.00								2,500	132,950.00	107,150	04/05/2017	2,952.50
													28/09/2017	1,412.50
													08/02/2018	1,090.00
Britvic Plc Ordinary 20p Shares	8,000	52,280.00								8,000	52,280.00	54,120	14/07/2017	576.00
													05/02/2018	1,544.00
Bunzl Plc Ordinary 25p Shares			23/01/2018	2,500	49,436.31					2,500	49,436.31	51,900		
Centrica Plc Ordinary 14/81p Shares	29,000	62,988.00				02/05/2017	29,000	57,555.53	(5,432.47)					
Coca-Cola Co Common Stock USD0.25			23/01/2018	1,450	49,432.39					1,450	49,432.39	45,992	05/04/2018	400.47
Carried Forward		547,926.00			134,080.61			91,321.70	(736.30)		589,948.61	590,632		17,872.21

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Schedule of Investments and Income

Year ended 5 April 2018

	Holding 06/04/2017	Book Value 06/04/2017 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2018	Book Value 05/04/2018 £	Market Value 05/04/2018 £	Date	Net Income £
Brought Forward		547,926.00			134,080.61			91,321.70	(736.30)		589,948.61	590,632		17,872.21
Compass Group Plc Ordinary 10 5/8p Shares	6,588	99,479.00				07/06/2017	6,588	99,479.00					19/06/2017 18/07/2017	737.86 4,018.68
Compass Group Plc Ordinary 11.05p Shares			07/06/2017	6,335	99,479.00					6,335	99,479.00	93,853	26/02/2018	1,412.70
Crest Nicholson Holdings Plc Ordinary GBP0.05	10,000	54,850.00				23/01/2018	10,000	51,676.17	(3,173.83)				07/04/2017 06/10/2017	1,850.00 1,120.00
CRH Plc Ordinary IR 25p Shares			23/01/2018	1,800	50,681.51					1,800	50,681.51	43,884		
D S Smith Plc Ordinary 10p Shares	21,000	90,090.00								21,000	90,090.00	100,149	02/05/2017 11/11/2017	966.00 2,226.00
Daimler AG 3.5% BDS 06/06/19	30,000.00	31,653.00								30,000.00	31,653.00	30,743	08/06/2017	1,050.00
Diageo Plc Ordinary 28 101/108p Shares	4,500	102,893.00								4,500	102,893.00	112,275	06/04/2017 03/10/2017	1,066.50 1,732.50
Direct Line Insurance Group PLC Ord 10 10/11p	16,500	57,569.00								16,500	57,569.00	57,437	18/05/2017 08/09/2017	1,600.50 1,122.00
Dunelm Group Ord 1p	6,500	40,528.00								6,500	40,528.00	35,490	13/04/2017 24/11/2017	422.50 1,267.50
GlaxoSmithKline Plc Ordinary 25p Shares	7,000	116,410.00								7,000	116,410.00	99,400	13/04/2017 13/07/2017 12/10/2017 10/01/2018	1,610.00 1,330.00 1,330.00 1,330.00
Carried Forward		1,141,398.00			284,241.12			242,476.87	(3,910.13)		1,179,252.12	1,163,863		44,064.95

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Schedule of Investments and Income

Year ended 5 April 2018

	Holding 06/04/2017	Book Value 06/04/2017 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2018	Book Value 05/04/2018 £	Market Value 05/04/2018 £	Date	Net Income £
Brought Forward		1,141,398.00			284,241.12			242,476.87	(3,910.13)		1,179,252.12	1,163,863		44,064.95
Halma Plc Ordinary 10p Shares	10,000	100,700.00								10,000	100,700.00	117,500	16/08/2017 07/02/2018	838.00 571.00
HSBC Holdings Plc Ordinary US\$0.50 Shares	10,767	70,481.00								10,767	70,481.00	72,537	06/04/2017 05/07/2017 20/09/2017 22/11/2017	1,795.46 846.67 815.82 822.65
Johnson Matthey Plc Ordinary Shares 110.4953p	1,228	36,914.00								1,228	36,914.00	38,694	01/08/2017 06/02/2018	669.25 267.08
Legal & General Group Plc Ordinary 2.5p Shares	20,000	49,040.00	02/05/2017	6,000	15,173.20					26,000	64,213.20	67,834	08/06/2017 21/09/2017	2,070.00 1,118.00
Lloyds TSB Group Ordinary 25p Shares	70,000	45,843.00								70,000	45,843.00	46,326	16/05/2017 27/09/2017	1,540.00 700.00
Marlborough Fund Managers Nano Cap Growth P Acc	21,049.00	27,839.00	02/05/2017 06/10/2017	10,000.00	14,621.26 118.80					31,049.00	42,579.06	49,394	06/10/2017	118.80
Melrose Industries PLC Ord GBP 0.06857143	50,000.00	116,625.00								50,000.00	116,625.00	105,900	16/05/2017 06/10/2017	950.00 700.00
National Grid ord GBP0.12431289			02/06/2017	9,167	101,250.00					9,167	101,250.00	75,543	16/08/2017 10/01/2018	2,667.60 1,419.96
National Grid Plc Ordinary 11 17/43p Shares	10,000	101,250.00				02/06/2017	10,000	101,250.00					05/06/2017	8,437.50
National Westminster Bank Plc 9% 'A' Non Cum Pref £1 Shares	60,000	84,300.00								60,000	84,300.00	96,780	18/04/2017 16/10/2017	2,700.00 2,700.00
Carried Forward		1,774,390.00			415,404.38			343,726.87	(3,910.13)		1,842,157.38	1,834,371		75,812.74

George & Esme Pollitzer Charitable Settlement of 27 January 1960
Schedule of Investments and Income
Year ended 5 April 2018

	Holding 06/04/2017	Book Value 06/04/2017 £	Additions Quantity	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2018	Book Value 05/04/2018 £	Market Value 05/04/2018 £	Date	Net Income £
Brought Forward		1,774,390.00				343,726.87	(3,910.13)		1,842,157.38	1,834,371		75,812.74
Prudential Corporation Plc Ordinary 5p Shares	6,000	100,650.00						6,000	100,650.00	107,640	19/05/2017 28/09/2017	1,834.20 870.00
Reckitt Benckiser Ordinary 10p Shares	1,500	108,825.00						1,500	108,825.00	93,030	25/05/2017 28/09/2017	1,425.00 999.00
Rio Tinto Plc Ordinary 10p Shares	2,300	75,164.00						2,300	75,164.00	83,847	06/04/2017 10/08/2017	2,312.87 1,911.98
Royal Dutch Shell Plc B Shares Euro 0.07	6,713	147,820.00								159,299	26/06/2017 18/09/2017 20/12/2017 26/03/2018	2,491.87 2,435.48 2,350.88 2,276.37
RPC Group ORD 0.05p	13,500	107,325.00		23/01/2018	13,500	108,066.17	741.17				01/09/2017 26/01/2018	2,416.50 1,053.00
Sainsbury (J) Plc Ordinary 28 4/7p Shares	19,000	48,697.00						19,000	48,697.00	46,379	07/07/2017 02/01/2018	1,254.00 589.00
Segro Plc Ordinary 10p Shares	16,800	76,910.00						16,800	76,910.00	103,555	04/05/2017 29/09/2017	1,568.00 882.00
Smith & Nephew Plc Ordinary US\$0.20 Shares	8,500	104,040.00						8,500	104,040.00	111,733	18/05/2017 01/11/2017	1,225.70 793.90
Smiths Group Plc Ordinary 37.5p Shares	7,000	113,960.00						7,000	113,960.00	104,510	28/04/2017 17/11/2017	948.50 2,079.00
Unibail Rodamco			200	26/06/2017				200	41,569.02	32,544	07/07/2017 04/04/2018	625.05 656.08
Carried Forward		2,657,781.00				451,793.04	(3,168.96)		2,659,792.40	2,676,908		108,811.12

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Schedule of Investments and Income

Year ended 5 April 2018

	Holding 06/04/2017	Book Value 06/04/2017 £	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2018	Book Value 05/04/2018 £	Market Value 05/04/2018 £	Date	Net Income £
Brought Forward		2,657,781.00		456,973.40			451,793.04	(3,168.96)		2,659,792.40	2,676,908		108,811.12
Unilever Plc Ordinary 3 1/9p Shares	3,700	145,762.00			02/05/2017	800	31,998.06	481.95				07/06/2017	876.08
												06/09/2017	923.06
												13/12/2017	927.70
									2,900	114,245.89	116,885	21/03/2018	914.95
United Utilities plc Ord 5p Shares	13,000	129,025.00							13,000	129,025.00	92,092	04/08/2017	3,369.60
												01/02/2018	1,721.20
Vodafone Group Plc Ordinary USD0.2095238 Shares	37,546	77,548.00							37,546	77,548.00	76,462	04/08/2017	3,362.16
												02/02/2018	1,590.26
Whitbread Plc Ordinary 76 122/153p Shares	2,000	80,300.00							2,000	80,300.00	73,700	30/06/2017	1,318.00
												15/12/2017	628.00
TOTAL: UK Equities		3,090,416.00		456,973.40			483,791.10	(2,687.01)		3,060,911.29	3,036,047		124,442.13
UK Fixed interest													
Aviva 6.125% Perp Sub Notes GBP	70,000.00	76,734.00							70,000.00	76,734.00	77,084	03/10/2017	4,287.50
Aviva Plc 8.3/4% Cum Irr Pref Shares	30,000	45,975.00	12,000	19,044.43	02/05/2017				42,000	65,019.43	66,360	30/06/2017	1,837.50
												02/01/2018	1,837.50
Bupa F CSPG BDS	60,000.00	66,537.00							60,000.00	66,537.00	64,575	20/09/2017	3,675.00
ICAP 5.5% SNR UNSEC NTS 31/07/18	50,000.00	52,228.00							50,000.00	52,228.00	50,350	02/08/2017	1,375.00
												02/02/2018	1,375.00
Carried Forward		3,331,890.00		476,017.83			483,791.10	(2,687.01)		3,321,429.72	3,294,416		138,829.63

George & Esme Pollitzer Charitable Settlement of 27 January 1960

Schedule of Investments and Income

Year ended 5 April 2018

	Holding 06/04/2017	Book Value 06/04/2017 £	Additions Quantity	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2018	Book Value 05/04/2018 £	Market Value 05/04/2018 £	Date	Net Income £
Brought Forward		3,331,890.00				483,791.10	(2,687.01)		3,321,429.72	3,294,416		138,829.63
London Stock Exchange Group 4.75% MTN 02/11/21 GBP100	50,000.00	56,370.00						50,000.00	56,370.00	55,375	04/05/2017 06/11/2017	1,187.50 1,187.50
Provident Financial Plc 5.125% Nts 09/10/23	50,000	54,375.00		23/08/2017 18/09/2017	25,000 25,000	18,141.53 21,329.48	(9,045.97) (5,858.02)				12/04/2017	1,281.24
Standard Life 6.546% Variable Sub Perpetual Bonds	45,000.00	48,773.00						45,000.00	48,773.00	48,465	10/01/2018	2,945.70
TOTAL: UK Fixed Interest		400,992.00				39,471.01	(14,903.99)		365,661.43	362,209		20,989.44
Overseas equities												
3M Co Com Stk USD0.01	700	106,731.00									14/06/2017 14/09/2017 14/12/2017 14/03/2018	641.14 619.97 612.88 678.40
Altria Group Inc Common US\$0.33333 Shares	2,200	126,830.00		02/05/2017	500	26,702.54	(2,122.46)		106,731.00	109,351		
European Asset Trust DFL 1 Shares	8,500	100,513.00							98,005.00	78,381	18/04/2017 12/07/2017 12/10/2017 15/01/2018	1,067.54 804.50 847.24 817.61
Experian Group Limited Ordinary US \$0.10 Shares	6,000	96,240.00						8,500	100,513.00	104,763	02/06/2017 01/09/2017 31/01/2018	1,911.02 2,029.03 1,625.40
Carried Forward		3,921,722.00				549,964.65	(19,713.46)		3,828,061.72	3,783,421		158,994.51

George & Esme Pollitzer Charitable Settlement of 27 January 1960
Schedule of Investments and Income
Year ended 5 April 2018

	Holding 06/04/2017	Book Value 06/04/2017 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2018	Book Value 05/04/2018 £	Market Value 05/04/2018 £	Date	Net Income £
Brought Forward		3,921,722.00			476,017.83			549,964.65	(19,713.46)		3,828,061.72	3,783,421		158,994.51
Phoenix Group Hold EUR 0.0001 (DI)			23/01/2018	6,250	49,774.50					6,250	49,774.50	47,781		
Travellers Companies Inc Common NPV	1,000	96,906.00												
										1,000	96,906.00	99,507		
Total: Overseas equities		527,220.00			49,774.50			26,702.54	(2,122.46)		548,169.50	532,453		15,694.73
Total:		4,018,628.00			525,792.33			549,964.65	(19,713.46)		3,974,742.22	3,930,709		161,126.30