The JE Posnansky Charitable Trust
Incorporating The AV Posnansky Charitable Trust

REPORT AND FINANCIAL STATEMENTS

for the year ended

5 April 2016
The JE Posnansky Charitable Trust
Incorporating The AV Posnansky Charitable Trust
TRUSTEES AND OFFICERS

TRUSTEES
A V Posnansky (died 9 September 2015)
G Raffles
P A Mishcon
E J Feather
N S Posnansky

CHARITY REGISTRATION NUMBER
210416 (England and Wales)

PRINCIPAL OFFICE
Ground Floor
501 Centennial Park
Centennial Avenue
Elstree, Borehamwood
WD6 3FG

BANKERS
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

INVESTMENT ADVISERS/MANAGERS
Close Asset Management Limited
8th Floor
10 Exchange Square
Primrose Street
London
EC2A 2BY

INDEPENDENT EXAMINER
Peter Duboff FCA
Kingsbury House
468 Church Lane
London
NW9 8UA
The Trustees present their report together with the financial statements of the Charity for the year ended 5 April 2016. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity’s trust deed, the Charities Act 2011 and the Statement of Recommended Practice, Accounting and Reporting by Charities 2005.

OBJECTS OF THE CHARITY

The object of the trust continues to be that of making donations to general charitable causes as set out in the Charity’s governing document. On their own initiative the Trustees have also made donations to charitable causes which they considered worthy of support. All grants are made at the discretion of the trustees.

The funds of the charity are all invested in cash deposits and quoted securities. All investments and their performance reflect the advice of the trust’s investment advisers.

CONSTITUTION

The Trust was created by deed dated the 16 December 1958 and incorporates The AV Posnansky Charitable Trust, also created by deed dated 16 December 1958. The Trust is an unincorporated charity (Registered Charity No 210416).

The address of its principal office is:

Ground Floor
501 Centennial Park
Centennial Avenue
Elstree
Borehamwood
WD6 3FG

TRUSTEES AND OTHER RELEVANT PERSONS

The names of the Trustees and other relevant persons who have held office during the year are listed on page 1. The Trustees record with sadness the death of Anthony Posnansky on 9 September 2015.

Trustees are appointed by the continuing Trustees. The number of Trustees shall not be less than 2. Trustees do not have any specific term of office.

REVIEW OF ACTIVITIES

The results for the year are shown on page 6 and the position at the end of the year is shown on page 7. The market value of the investments on 5 April 2016 was as follows:

General Fund £3,512,994

Of these investments 15.51% are in fixed interest stocks and 84.49% in equities. Expenditure for the year decreased from £166,353 to £144,467.
Income for the year increased from £123,493 to £132,735. The value of the capital investments increased by £17,171 during the year, arising as follows:

**INVESTMENTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 6 April 2015</td>
<td>3,495,823</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>762,392</td>
</tr>
<tr>
<td>Sale proceeds</td>
<td>(488,389)</td>
</tr>
</tbody>
</table>

**NET INVESTMENT LOSSES**

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealised</td>
<td>(195,212)</td>
</tr>
<tr>
<td>Realised</td>
<td>(61,620)</td>
</tr>
</tbody>
</table>

**Market value at 5 April 2016**

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value</td>
<td>3,512,994</td>
</tr>
</tbody>
</table>

**Increase**

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17,171</td>
</tr>
</tbody>
</table>

The increase in the value of investments is attributable primarily to the excess of acquisitions over disposals. The performance of the portfolio, with losses of £256,832 in the year, continues to be disappointing.

**RISKS**

The Trustees are fully aware of the need to assess the risks faced by the Charity and to respond in such a way as to minimise those risks. In order to minimise risk there is constant consideration of all financial issues by the Trustees together with the Charity’s financial advisers.

**RESERVES**

The level of Reserves held by the Charity is reviewed regularly by the Trustees and is currently regarded as satisfactory.

**On behalf of the Trustees**

[Signature]

N S Posnansky

Date: 2 January 2017
The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year and which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the Trustees should follow best practice and:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;

d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the requirements of the Charities (Accounts and Reports) Regulations 2005 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.
Independent Examiner’s Report to the Trustees of
The JE Posnansky Charitable Trust
Incorporating The AV Posnansky Charitable Trust

I report on the financial statements of the JE Posnansky Charitable Trust incorporating the AV Posnansky Charitable Trust for the year ended 5 April 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 5. These financial statements have been prepared in accordance with the Charities Act 2011 (“The Act”) and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective January 2015, as modified by the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ (The SORP), under the historical cost convention as modified to include the revaluation of investments and the accounting policies set out therein.

Respective responsibilities of trustees and the examiner

The charity’s trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards as set out in the Statement of Trustees’ Responsibilities.

The charity’s trustees consider that an audit is not required for the year under section 144(2) of The Act and that an independent examiners report is required instead.

It is my responsibility to examine the financial statements under section 145 of The Act and follow the procedures laid out in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether any particular matters have come to my attention.

Basis of opinion and scope of work undertaken

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 financial statements 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 financial statements present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner’s statement

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

- which gives me reasonable cause to believe that in any material respect the requirements to keep proper records in accordance with section 130 of The Act; and to prepare financial statements which accord with the accounting records and which comply with the accounting requirements of The Act, have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter Duboff FCA
Duboff & Co
Chartered Accountants
Kingsbury House
468 Church Lane
London NW9 8UA

6/01/2017
The JE Posnansky Charitable Trust
Incorporating The AV Posnansky Charitable Trust
STATEMENT OF FINANCIAL ACTIVITIES
5 April 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>£</td>
</tr>
</tbody>
</table>

**INCOMING RESOURCES**

<table>
<thead>
<tr>
<th></th>
<th>132,434</th>
<th>122,840</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net dividends and interest receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit interest receivable</td>
<td>301</td>
<td>653</td>
</tr>
</tbody>
</table>

**TOTAL INCOMING RESOURCES**

<table>
<thead>
<tr>
<th></th>
<th>132,735</th>
<th>123,493</th>
</tr>
</thead>
</table>

**RESOURCES EXPENDED**

<table>
<thead>
<tr>
<th></th>
<th>121,250</th>
<th>142,250</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct charitable expenditure:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>2</td>
<td>1,461</td>
</tr>
<tr>
<td>Management and administration of the charity</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL RESOURCES EXPENDED**

<table>
<thead>
<tr>
<th></th>
<th>122,711</th>
<th>143,666</th>
</tr>
</thead>
</table>

**NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR BEFORE INVESTMENT DISPOSALS**

<table>
<thead>
<tr>
<th></th>
<th>10,024</th>
<th>(20,173)</th>
</tr>
</thead>
</table>

**OTHER RECOGNISED GAINS AND LOSSES**

<table>
<thead>
<tr>
<th></th>
<th>(256,832)</th>
<th>70,174</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss)/gain on investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(246,808)</td>
<td>50,001</td>
<td></td>
</tr>
<tr>
<td>Investment management charge</td>
<td>(21,756)</td>
<td>(22,687)</td>
</tr>
</tbody>
</table>

**NET MOVEMENT IN FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>(268,564)</th>
<th>27,314</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds brought forward at 6 April 2015</td>
<td>3,903,718</td>
<td>3,876,404</td>
</tr>
<tr>
<td>Funds carried forward at 5 April 2016</td>
<td>£3,635,154</td>
<td>£3,903,718</td>
</tr>
</tbody>
</table>
## The JE Posnansky Charitable Trust
Incorporating The AV Posnansky Charitable Trust
BALANCE SHEET
5 April 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

### FIXED ASSETS
Investments at market value
|   | 4     | 3,512,994 | 3,495,823 |

### CURRENT ASSETS
Bank balances
|   | 123,621 | 409,311 |

### CREDITORS: Amounts falling due within one year:
Accountancy
|   | 525 | 480 |
Independent examiner's fees
|   | 936 | 936 |

|   | 1,461 | 1,416 |

### NET CURRENT ASSETS
|   | 122,160 | 407,895 |

### NET ASSETS
|   | £3,635,154 | £3,903,718 |

### FUNDS
Unrestricted funds
|   | 5     | 3,635,154 | 3,903,718 |

### TOTAL FUNDS
|   | £3,635,154 | £3,903,718 |

Approved by the Board of Trustees on 2 January 2017 and signed on its behalf by

N S Posnansky
Trustee
The JE Posnansky Charitable Trust
Incorporating The AV Posnansky Charitable Trust
ACCOUNTING POLICIES
For the year ended 5 April 2016

1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention with the exception that investments are stated at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2005) effective April 2005 as modified in June 2008 (The SORP), applicable UK Accounting Standards and the Charities Act 2011.

INCOMING RESOURCES

Investment income is accounted for on the payment date for dividends, and for deposit interest on the date it is credited by the bankers.

RESOURCES EXPENDED

Liabilities are recognised as resources expended as soon as there is a legal or contractual obligation committing the Charity to the expense.

Expenditure is accounted for under the accruals concept.

Grants are accrued for at the time the trustees authorise them.

INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities (SOFA) includes the net gains and losses arising on revaluations and disposals during the year.
2 GRANTS

Amnesty International 500
Anne Frank Educational Trust 500
B'Nai Brith Hillel Foundation 1,000
British Limbless Ex Serviceman 1,000
British Technion Society 5,000
Canine Partners for Independence 500
Friends of Alyn 12,750
Friends of the Sick 500
Glacier Trust 750
Headway 1,000
Jewish Aid Committee 2,000
Jewish Care 7,500
Jewish Childs Day 500
Kisharon Day School Charity Trust 500
Lullaby Trust 5,000
Lyric Theatre Hammersmith Ltd 2,000
Macmillan Cancer Relief 3,000
Magen David Adom UK 20,000
Meanwhile Gardens Community Association 500
Nightingale House 3,000
North London Hospice 1,000
Sight Savers International 2,500
St John's Hospice 1,000
St Martin's in the Fields Christmas Appeal Fund 500
Terrence Higgins Trust 1,000
The David Adams Leukaemia Appeal Fund 1,000
The Dystonia Society 250
The Jewish Association for the Mentally Ill 2,000
The Samaritans 750
The Sue Ryder Foundation 250
Toynbee Hall 1,000
UIJIA 20,000
Water Aid 2,500
Wizo.UK 15,000
World Jewish Relief 5,000

£ 121,250

Page 9
3 EXPENDITURE - MANAGEMENT AND ADMINISTRATION OF THE CHARITY

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy</td>
<td>525</td>
<td>480</td>
</tr>
<tr>
<td>Independent examiner's fees</td>
<td>936</td>
<td>936</td>
</tr>
<tr>
<td></td>
<td>£1,461</td>
<td>£1,416</td>
</tr>
</tbody>
</table>

None of the Trustees of the Charity received any remuneration or out of pocket expenses during the year for their services to the Charity.

4 INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value at 6 April 2015</td>
<td>3,495,823</td>
<td>3,620,723</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>762,392</td>
<td>544,082</td>
</tr>
<tr>
<td>Sale proceeds</td>
<td>(488,389)</td>
<td>(739,156)</td>
</tr>
<tr>
<td>NET INVESTMENT GAINS/LOSSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised</td>
<td>(195,212)</td>
<td>(1,629)</td>
</tr>
<tr>
<td>Realised</td>
<td>(61,620)</td>
<td>71,803</td>
</tr>
<tr>
<td>Market value at 5 April 2016</td>
<td>£3,512,994</td>
<td>£3,495,823</td>
</tr>
<tr>
<td>Cost at 5 April 2016</td>
<td>£3,438,970</td>
<td>£3,354,542</td>
</tr>
</tbody>
</table>

Investments are valued at middle market value by the charity's investment advisers/managers, Close Asset Management Group.

Investments held at the 5 April 2015 each representing more than 5% were:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury 5% 2018</td>
<td>470,867</td>
<td>485,874</td>
</tr>
</tbody>
</table>
### STATEMENT OF FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Balance 06.04.15 £</th>
<th>Movement in Reserves</th>
<th>Net Investment Loss £</th>
<th>Balance 05.04.16 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>3,903,718</td>
<td>132,735</td>
<td>(144,467)</td>
<td>3,635,154</td>
</tr>
</tbody>
</table>