

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 DECEMBER 2021

THE POLISH AIR FORCE
MEMORIAL COMMITTEE

THE POLISH AIR FORCE MEMORIAL COMMITTEE

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THE POLISH AIR FORCE MEMORIAL COMMITTEE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Joanna Kaliniecka-Williamson
Dr Irena Maryniak (resigned 10/4/2022)
Dr Rachael Abbiss
Krzysztof Aleksander de Berg
Rodney Byles
Richard Kornicki CBE DL
Chris Norman
London Borough of Hillingdon
Philip Andrew Richard Kwissa (appointed 23/7/2021)

Charity registered number 1185691

Principal office

15 Kings Avenue
Ealing
London
W5 2SJ

Independent Examiners

Janice Matthews
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Accountants

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers

HSBC Bank plc
28 Chiswick High Road
London
W4 4HJ

THE POLISH AIR FORCE MEMORIAL COMMITTEE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The Polish Air Force Memorial Committee was instigated in June 2010 as part of the arrangements for the closing down of the Polish Air Force Association Charitable Trust. Its objective is to maintain the memory of the Polish Air Force's achievements in the Second World War and to honour Polish airmen by the creation and maintenance of public memorials, also to educate and inform the public about the Polish Air Force and its history including by operating the Polish Air Force museum.

The proposed basis of the Committee was formally agreed by the Commander in Chief of the Polish Air Force (Dec 2010) and by the Chief of Air Staff for the RAF (Feb 2011); their nominees were founding ex-officio co-Presidents and are now offered 'Associate' status.

Achievements and performance

a. Main achievements and activities of the Charity

The activities of the Charity were still affected by Covid and its various strains. However, meetings resumed and a full Commemoration event was planned for September. Unfortunately, the appearance of a new strain of Covid meant that the event had to be scaled back at very short notice, but nonetheless Polish airmen were remembered and the full range of wreaths was laid at the Polish Air Force Memorial.

The spring saw the culmination of a major project that had been in development since 2019. A new permanent exhibition on the Polish Air Force was opened at the Battle of Britain Bunker. This is the result of a collaboration between the London Borough of Hillingdon and the Polish Air Force Memorial Committee which has loaned the items on display from its growing collection of memorabilia. The exhibition at the Bunker will provide much greater awareness of the Polish Air Force story and to a far wider public than is possible with the security-restricted access to our displays at RAF Northolt, where the remainder of our material will continue to be displayed. The project has had the full support of the Polish Embassy and the Committee would also like to put on record its thanks to the London Borough of Hillingdon for their generosity in meeting the costs of the new display area at the Bunker.

The Charity has continued to work closely with the development of the RAF Ingham Heritage Trust - a 'sister' charity focusing on the Polish Bomber Squadrons. In addition to providing financial support for their development of a major exhibition area, PAFMC has now signed a memorandum of understanding with Ingham providing formal reciprocal arrangements for engagement with each other's Boards on an 'observer' basis.

In October the Charity was very pleased to support the first Catholic Mass in St Clement Danes, the RAF Church, celebrated by the Catholic Bishop to HM Forces, and to lay a wreath at the Memorial there to the Polish Squadrons.

The Charity's supporters were invited to consider offering themselves as Trustees to fill gaps, and from the resulting responses, two potential Trustees were selected and appointed as non-voting Associates pending formalisation of their status.

Work on future plans included proposals for the creation of a memorial at the spot where the Czechoslovak ace, Sgt Josef František, flying with the Polish 303 Squadron, was killed in a crash in 1940; and preliminary work on the digitisation of the print run of the Polish Air Force Association's magazine Skrzydła.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Trustees have considered how planned activities will contribute to the aims and objects they have set.

THE POLISH AIR FORCE MEMORIAL COMMITTEE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

Within the year ended 31 December 2021, total income amounted to £11,657 (period ended 31.12.20: £238,809). Resources expended were £17,229 (period ended 31.12.20: £25,923). The Memorial Committee had funds of £224,174 at 31 December 2021 (period ended 31.12.20: £218,064).

Structure, governance and management

a. Constitution

The Polish Air Force Memorial Committee is a registered charity, number 1185691, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

991366006A004EQ.....
Richard Kornicki
 Trustee

18-Oct-2022

THE POLISH AIR FORCE MEMORIAL COMMITTEE

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of The Polish Air Force Memorial Committee ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Janice Matthews FCA

Dated: 18-Oct-2022

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

THE POLISH AIR FORCE MEMORIAL COMMITTEE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 8th Oct 2019 - 31st Dec 2020 £
Income from:				
Donations and legacies	2	8,720	8,720	237,739
Charitable activities	3	2,937	2,937	1,070
Total income		11,657	11,657	238,809
Expenditure on:				
Raising funds	4	17,229	17,229	25,923
Total expenditure		17,229	17,229	25,923
Net (expenditure)/income before net gains on investments		(5,572)	(5,572)	212,886
Net gains on investments		11,682	11,682	5,178
Net movement in funds		6,110	6,110	218,064
Reconciliation of funds:				
Total funds brought forward		218,064	218,064	-
Net movement in funds		6,110	6,110	218,064
Total funds carried forward		224,174	224,174	218,064

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

THE POLISH AIR FORCE MEMORIAL COMMITTEE

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	585	1,169
Investments	8	203,747	72,065
		<u>204,332</u>	<u>73,234</u>
Current assets			
Cash at bank and in hand		22,842	147,830
		<u>22,842</u>	<u>147,830</u>
Creditors: amounts falling due within one year	9	(3,000)	(3,000)
Net current assets		<u>19,842</u>	<u>144,830</u>
Total assets less current liabilities		<u>224,174</u>	<u>218,064</u>
Total net assets		<u>224,174</u>	<u>218,064</u>
Charity funds			
Unrestricted funds		224,174	218,064
Total funds		<u>224,174</u>	<u>218,064</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 991365036A004EC...
Richard Kornicki 18-Oct-2022

The notes on pages 7 to 12 form part of these financial statements.

THE POLISH AIR FORCE MEMORIAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Polish Air Force Memorial Committee meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE POLISH AIR FORCE MEMORIAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Display cases	- Over 3 years
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE POLISH AIR FORCE MEMORIAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from donations and legacies

	2021 £	8th Oct 2019 - 31st Dec 2020 £
Donations	8,720	140,096
Donation of assets from old charity	-	97,643
	8,720	237,739

3. Income from charitable activities

	2021 £	8th Oct 2019 - 31st Dec 2020 £
Sales income		
Sale of books	-	107
Museum sales	177	313
Miscellaneous	2,760	650
	2,937	1,070

4. Expenditure on Charitable activities

	2021 £	8th Oct 2019 - 31st Dec 2020 £
Charitable expenses		
Accommodation	-	168
Postage	-	80
Accountancy	4,138	3,000
Film costs	550	7,511
Plumetot costs and expenses	-	12,932
Depreciation	584	584
Insurance	192	192
Museum costs	3,464	1,127
Sound systems	326	304
Miscellaneous	1,565	25
IT Costs	1,750	-
Repairs	2,160	-
Donations Made	2,500	-
	17,229	25,923

THE POLISH AIR FORCE MEMORIAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Independent examiner's remuneration

	2021 £	8th Oct 2019 - 31st Dec 2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,800	1,800

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

7. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2021	1,753
At 31 December 2021	1,753
Depreciation	
At 1 January 2021	584
Charge for the year	584
At 31 December 2021	1,168
Net book value	
At 31 December 2021	585
At 31 December 2020	1,169

THE POLISH AIR FORCE MEMORIAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	72,065
Additions	120,000
Revaluations	11,682
At 31 December 2021	<u>203,747</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>

10. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	<u>218,064</u>	<u>11,657</u>	<u>(17,229)</u>	<u>11,682</u>	<u>224,174</u>

Summary of funds - prior year

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	<u>238,809</u>	<u>(25,923)</u>	<u>5,178</u>	<u>218,064</u>

THE POLISH AIR FORCE MEMORIAL COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	585	585
Fixed asset investments	203,747	203,747
Current assets	22,842	22,842
Creditors due within one year	(3,000)	(3,000)
Total	224,174	224,174

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,169	1,169
Fixed asset investments	72,065	72,065
Current assets	147,830	147,830
Creditors due within one year	(3,000)	(3,000)
Total	218,064	218,064

12. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.