

# The Poland Trust

England & Wales · Charity number 204424

## Details

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Other names	SIDNEY MICHAEL POLAND FOR HOME AND RECREATION GROUND, POLAND HOUSE
Status	Registered
Legal form	Other
Registered	1962-03-27
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Albion Cottage  
Wheelers Lane  
Brockham  
Betchworth  
Surrey  
RH3 7LA

Phone 01737843632

Email [warden@thepolandtrust.co.uk](mailto:warden@thepolandtrust.co.uk)

## Activities

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**Objects:** 1A) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES; AND B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS OF THE ACCOMMODATION AS THE TRUSTEES DECIDE; AND C) IN THE INTERESTS OF SOCIAL WELFARE, TO IMPROVE THE CONDITIONS OF LIFE FOR THE INHABITANTS OF THE AREA OF BENEFIT WITHOUT DISTINCTION OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY THE PROVISION AND MAINTENANCE OF AMENITY LAND TO BE USED FOR RECREATION. D) THE RELIEF OF BENEFICIARIES WHO ARE IN NEED, HARDSHIP OR DISTRESS. THE TRUSTEES MAY RELIEVE PERSONS IN NEED BY I) MAKING GRANTS TO THEM; OR II) PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM; OR III) MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE IN NEED; AND WITH PRIORITY TO BE GIVEN TO THE OBJECTS STATED IN SUB CLAUSES A B AND C ABOVE. IF AND IN SO FAR AS THE INCOME OF THE CHARITY CAN NOT BE APPLIED TOWARDS THE OBJECTS IN SUB-CLAUSE 1(A) TO (D) ABOVE, IT MAY BE APPLIED FOR SUCH CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT AS THE TRUSTEES THINK FIT.

**Activities:** Provision of housing accommodation for those living within the area of benefit; provision and maintenance of amenity land to be used for recreation; making grants or providing goods, services or

facilities to relieve beneficiaries who are in need, hardship or distress; making grants for the general benefit of inhabitants of the area of benefit.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport
- **Who:** Elderly/old People, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** PARISHES OF BROCKHAM, BETCHWORTH, LEIGH AND BUCKLAND.
- Surrey

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£281,575	£275,240	-	-
2024-06-30	£231,891	£207,483	-	-
2023-06-30	£1,114,017	£239,171	£3,944,755	0
2022-06-30	£899,177	£219,756	£3,071,786	2
2021-06-30	£75,199	£100,867	-	-

## Trustees

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Name	Role	Appointed
Sidney Michael Poland Trustees Ltd		2020-02-26

## Linked charities

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- POLAND HOUSE AMENITIES FUND (204424-1)

**The Poland Trust**

England & Wales - Charity number 204424

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# Accounts

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**THE POLAND TRUST**

**Trustees annual report and financial statements for the period**

**from 1<sup>st</sup> July 2024 to 30<sup>th</sup> June 2025**

**Charity number 204424**

## THE POLAND TRUST

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## THE POLAND TRUST

### Reference and administration information

**Registered charity number: 204424**

#### **Charity's principal address**

Poland House, Kiln Lane  
Brockham,  
Betchworth  
Surrey RH3 7LZ

#### **Names of the charity trustee and its directors who manage the charity**

Sidney Michael Poland Trustees Ltd

M A K Smith – Chairman  
A T Barrett  
Mrs L Cruickshank  
T J Kenny  
D F Minor  
Mrs V A Rogers-Wheatley - Treasurer  
Mrs D Ferguson Ross  
Mrs P Hammond  
Mrs M Powell

#### **Independent Auditor**

Patrick Casey  
Bullimores LLP  
Chartered Accountants and registered auditors  
Old Printers Yard  
156 South Street  
Dorking  
Surrey RH4 2HF

#### **Bankers**

The Co-operative Bank  
PO Box 250, Delf House  
Southway  
Skelmersdale WN8 6WT

#### **Investment advisers**

Charles Stanley and Company Ltd  
25 Luke Street  
London EC2A 4AR

## THE POLAND TRUST

### Report of the trustee for the period 1<sup>st</sup> July 2024 to 30<sup>th</sup> June 2025

#### Structure, governance and management

The Poland Trust (formerly known as Sidney Michael Poland Charity for a Home and Recreation Ground) was originally established by a Charity Commission Scheme dated 21<sup>st</sup> June 1957 which was replaced by a revised scheme ordered by the Charity Commissioners dated 26<sup>th</sup> January 2001. An alteration to the revised scheme was ordered by the Charity Commissioners on 19<sup>th</sup> October 2006. On 7<sup>th</sup> February 2019 the trustees passed resolutions to amend the Scheme dated 26<sup>th</sup> January 2001 to enable a corporate trustee to be appointed; to acquire additional land and to develop it or dispose of it; to manage additional land including the appointment of residents and the collection of maintenance charges; and to change the name of the charity to The Poland Trust. On 12<sup>th</sup> May 2021 a resolution was passed amending the Scheme to enable the charity to borrow money and charge property belonging to the charity. On 4<sup>th</sup> May 2022 a resolution was passed amending paragraph 6 of the Scheme to allow Sidney Michael Poland Trustees Ltd to be the sole trustee of the charity. On 13<sup>th</sup> September 2023 the directors of the trustee passed a resolution agreeing to acquire the assets and liabilities of Surrey Federation Charitable Housing Association (Registered Society no. 24025R) which also operates as Brockham Housing Trust (Charity no. 290063). This resolution enables The Poland Trust to merge those organisations into The Poland Trust which will then own the assets and operate the sheltered housing for elderly residents at Anthony West House in Brockham.

The charity is constituted as a trust and the sole trustee is Sidney Michael Poland Trustees Ltd.

The directors of Sidney Michael Poland Trustees Ltd meet alternate months, subgroups meet at other times to deal with specific issues and report to the full board of directors as soon as practicable. The directors have examined the major strategic, financial and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks. No remuneration is paid to the directors of Sidney Michael Poland Trustees Ltd.

#### Objectives and activities

The objectives of the charity are:

- The provision of housing accommodation for beneficiaries
- Charitable purposes for the benefit of the residents of the accommodation
- The provision and maintenance of amenity land to be used for recreation
- The relief of beneficiaries who are in need, hardship or distress
- Charitable purposes for the general benefit of the inhabitants of the area of benefit

The area of benefit of the charity is the parishes of Brockham, Betchworth, Leigh and Buckland with priority being given to the residents of Brockham. The trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The former warden of Poland House retired as senior resident and was replaced by the existing warden of Anthony West House who has agreed to be the warden of Poland House. There was full occupancy of Poland House and Poland Meadow during the year. Further work has been carried out on the recommendations of the woodland's expert on the grounds and the five acres of woodlands. In accordance with the reserves policy further grants have been made from the Poland Fund to beneficiaries during the year.

## THE POLAND TRUST

### **Achievements and plans for the future**

The Poland Meadow project for local needs housing of twelve units of almshouses at affordable contributions and five units for self-builders at affordable prices in order to give people an opportunity to stay in the area of benefit has proved to be a great success. The Almshouse Association arranged a visit by the Duke of Gloucester in September 2024 who was most impressed by the development and congratulated the trustees. Maintenance on both building and financial aspects of the development are kept under review constantly by the trustees. All the costs related to the project are included as land and buildings additions. The whole cost of the project is being treated as additional endowment and is being financed by the gift of the land, grants from Mole Valley District Council, the sale of the self-build plots and the charity's own resources. A loan of £500,000 was negotiated with CAF Bank to help with financing which has been drawn down in full and is now being repaid in monthly instalments.

Grants of £6,544 (2024 £2,460) were made to a number of individuals and institutions in need. A program of work on the amenity land has been carried out with a firm of tree specialists as well as the routine cutting and strimming of the area. The accommodation at Kiln Lane has been maintained to the usual high standard.

The merger of Brockham Housing Trust with The Poland Trust finally completed on 31<sup>st</sup> July 2024 but a management agreement between the two charities enabled The Poland Trust to assume the day to day running of Anthony West House from January 2024, the financial responsibilities merged from April 2024. The assimilation of the residents and property of Anthony West House into The Poland Trust has been entirely successful and has ensured that control of Anthony West House remains with a Brockham organisation.

### **Reserves policy, financial review and investment policy**

As the Extraordinary Repair Fund was used in recent years for the refurbishment of all the original and the Peddell Wing units, and for considerable maintenance of the roof of the original building, the trustee considers that a balance of £50,000 at 30<sup>th</sup> June 2025 is sufficient. A Contingency Fund of £30,000 is maintained. The balance of reserves is for use by the Poland Fund for the relief of beneficiaries in need and this reserve is now being replenished with the monthly residents' contributions from the almshouse units at Poland House, Poland Meadow and Anthony West House.

Investment income has not changed in 2024/5 as funds were not needed from the equity investments. Residents' contributions were higher because of an increase in contribution rates and the contributions from Anthony West House residents.

There are no restrictions on the charity's power to invest. The investment strategy is set by the investment committee of the trustee with advice from Charles Stanley and Company Ltd taking into account the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The trustee has always kept a proportion of the portfolio in low and medium risk investments. Stock market movements during the year resulted in a loss of £822 (2024 – Gain £5,947) in the value of the investments.

## THE POLAND TRUST

### Trustee's responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities and of the incoming resources and application of resources during the year and of its financial position at the end of the year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and 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 and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by the trustee and signed on its behalf by:

**M A K Smith, Chairman**

2026

**Independent Auditor's Report  
to the Trustee of  
The Poland Trust**

**Opinion**

We have audited the financial statements of The Poland Trust (the 'charity') for the year ended 30 June 2025 on pages 8 to 17 which comprise statement of financial activities, balance sheets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustee is responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report  
to the Trustee of  
The Poland Trust**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

**Responsibilities of trustee**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP (FRS 102), the Housing SORP 2018 and the Companies Act 2006).

We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustee and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustee and management to understand areas where they considered there was susceptibility to fraud.

We also considered pressures on the trustee and management to meet any external pressures in reporting the financial results of the Charity.

**Independent Auditor's Report  
to the Trustee of  
The Poland Trust**

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- evaluation of the management's internal processes designed to prevent and detect irregularities
- testing, with a focus on entries determined to be large or relating to unusual transactions
- review of data to detect unusual transactions.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through the appropriate training and participation
- knowledge of the sector in which the Charity operates
- understanding of the legal and regulatory requirements specific to the Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Patrick Casey FCA  
For and on behalf of Bullimores LLP  
Statutory Auditors and Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey RH4 2HF

Date: .....

Bullimores LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE POLAND TRUST

Annual accounts for the period from 1st July 2024 to 30th June 2025

Statement of financial activities

Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<b>Income and endowments from :</b>					
3					
Residents' contributions	0	0	252,411	252,411	200,931
Investment income	1,407	0	5,193	6,600	7,164
Donations and grants	5,422	0	0	5,422	1,888
Sale of land	0	0	0	0	0
Other income	0	0	17,142	17,142	21,907
<b>Total incoming resources</b>	<b>6,829</b>	<b>0</b>	<b>274,746</b>	<b>281,575</b>	<b>231,891</b>
<b>Expenditure</b>					
<b>Cost of raising funds</b>					
4					
Investment management costs	0	0	1,410	1,410	1,693
<b>Charitable activities:</b>					
5					
Poland House expenses	0	0	118,571	118,571	100,269
ERF expenditure	0	0	0	0	0
Amenity land expenses	0	0	6,339	6,339	4,632
Poland Fund grants	6,544	0	0	6,544	2,460
Poland Meadow expenses	0	0	58,447	58,447	47,309
Anthony West House expenses	0	0	83,929	83,929	51,120
<b>Total expenditure</b>	<b>6,544</b>	<b>0</b>	<b>268,696</b>	<b>275,240</b>	<b>207,483</b>
<b>Net income (expenditure) before investment gains (losses)</b>	<b>285</b>	<b>0</b>	<b>6,050</b>	<b>6,335</b>	<b>24,408</b>
Net gains (losses) on investments	0	0	(822)	(822)	5,947
<b>Net income (expenditure)</b>	<b>285</b>	<b>0</b>	<b>5,228</b>	<b>5,513</b>	<b>30,355</b>
<b>Transfers between funds</b>	<b>(285)</b>		<b>285</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>	<b>0</b>	<b>0</b>	<b>5,513</b>	<b>5,513</b>	<b>30,355</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	80,000	117,260	4,162,487	4,359,747	3,944,755
Funds acquired from AWH Reserves	0	0	0	0	384,637
<b>Total funds carried forward</b>	<b>80,000</b>	<b>117,260</b>	<b>4,168,000</b>	<b>4,365,260</b>	<b>4,359,747</b>

THE POLAND TRUST

Balance sheet at 30th June 2025

Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	3,164	117,260	4,793,267	4,913,691
Investments	11	29,892	0	140,843	171,520
Total fixed assets		33,056	117,260	4,934,110	5,084,426
<b>Current assets</b>					
Cash at bank		45,845	0	0	45,845
Debtors		0	0	0	2,333
Deposits held		0	0	10,827	59,326
Prepayments		0	0	317	1,482
Amount due by Reserve Fund		61,013	0	0	63,800
Total current assets		106,858	0	11,144	118,002
Creditors: amounts falling due within one year	12	59,914	0	35,334	90,797
Amount due to Endowment Fund		0	0	61,013	63,800
<b>Net current assets (liabilities)</b>		46,944	0	(85,203)	16,086
Creditors: amount falling due after one year	13	0	0	680,907	700,490
<b>Deferred liabilities</b>					
Poland Meadow retentions		0	0	(0)	60,939
<b>Total net assets</b>		80,000	117,260	4,168,000	4,359,747
<b>Funds</b>					
Endowment Fund	14	0	0	4,168,000	4,162,487
Restricted funds:					
Peddell Fund		0	106,775	0	106,775
Hilda Hill Fund		0	10,485	0	10,485
Unrestricted funds:					
Contingency Fund		30,000	0	0	30,000
Extraordinary Repair Fund		50,000	0	0	50,000
Housing Fund		0	0	0	0
Reserve Fund		0	0	0	0
		80,000	117,260	4,168,000	4,359,747

Approved by the trustee on

and signed on its behalf by :

M A K Smith (Chairman)

V R Wheatley (Treasurer)

THE POLAND TRUST

Statement of Cash Flows for the year ending 30th June 2025

	Notes	Total 2025	Total 2024
		£	£
<b>Net cash used in operating activities</b>	20	33,594	182,814
<b>Cash flows from investing activities:</b>			
Grant from Mole Valley District Council		5,422	1,888
Interest and dividends		6,600	7,164
Deduct gains/add back losses on investments		822	(5,947)
unrealised increase/(decrease) in investments		(785)	(72,551)
Proceeds of sale of tangible fixed assets		0	0
Purchase of investments		(18,461)	(13,888)
Proceeds for sale of investments		18,424	92,387
Purchase of fixed assets		4,130	(126,096)
loan repayments		(47,643)	(46,755)
<b>Net cash provided by investing activities</b>		(31,491)	(163,798)
<b>Cash flows from financing activities:</b>			
Grant from Mole Valley District Council		0	0
<b>Net cash provided by financing activities</b>		0	0
<b>Change in cash at bank in the year</b>		2,103	19,016
Cash at bank brought forward		43,742	24,726
<b>Cash at bank carried forward</b>		45,845	43,742

## THE POLAND TRUST

### Notes to the accounts for the year to 30th June 2025

#### 1. Basis of preparation

The accounts of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Charities Act 2011. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

#### 2. Accounting policies

(a)	<b>Income</b>	
	Recognition of income	These are included in the Statement of Financial Activities when the charity becomes entitled to the resources; it is more likely than not the trustee will receive the resources; and the monetary value can be measured with reliability.
	Capital Grants	Housing Corporation and other capital grants are accounted for under the accruals model required by FRS102. The grant is recognised as restricted income on a systematic basis over term of the lease. On the balance sheet the remaining capital grants are recognised as a liability (deferred income).
	Investment income	Included in the accounts when received by the Investment advisers.
	Investment gains and losses	All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
	Allocation	Investment income and investment gains and losses are split between the endowment and reserve funds on the basis of the value of the respective funds at the beginning of the financial year, excluding the Peddell Fund which was specific to the building of the Peddell Wing at Poland House.

**THE POLAND TRUST**  
**Notes to the accounts for the year to 30th June 2025**

**(b) Expenditure and liabilities**

Liability recognition	Liabilities are recognised where it is more likely than not there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
Allocation of governance costs	Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs have been allocated fully to the main charitable activity.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Grants are issued in line with the trust's governing document at the discretion of the trustees for individuals and institutions in hardship and need.
Pension costs & other post retirement benefits	The charity operates a defined contribution pension scheme NEST for its employees. Contributions payable are charged to the statement of financial activities in the period to which they relate.
Cost of raising funds	The cost of generating funds consist of investment management costs.
Charitable activities	Costs of charitable activities include governance costs and direct support costs.

**(c) Assets**

Tangible fixed assets for use by the charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost less depreciation. The charity's policy is to maintain property to a high standard and the Extraordinary Repair Fund is intended to provide sufficient funds to maintain and refurbish the buildings at appropriate times.
Depreciation Freehold Land & Buildings	In accordance with this practice depreciation is not provided on freehold buildings where, in any depreciation charge would be immaterial to the year and on a cumulative basis. The asset has been tested for impairment.
Furniture & equipment	25% of the reducing balance each year over the estimated useful life.
Long Leasehold	Anthony West House is depreciated on a straight line basis over the remaining years. The lease ends 16th July 2074
Investments	Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.  The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within
Debtors and prepayments	Debtors represents amounts owed to the charity and are recognised at the measure on the basis their recoverable amount. Prepayments are valued at the amount prepaid at the year end.
<b>Liabilities</b>	
Deferred Income	Housing corporation and other capital grants are accounted for under the accruals model under FRS 102. The grant is recognised as restricted income on a systematic basis over the term of the lease. On the balance sheet the remaining capital grants are recognised as a liability of deferred income

**THE POLAND TRUST**  
**Notes to the accounts for the year to 30th June 2025**

<b>3. Analysis of income</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Investment income	Dividends - UK equities	4,668	5,559
	Dividends - Overseas equities	525	774
	Interest on cash deposits	1,407	830
		<u>6,600</u>	<u>7,164</u>
Charitable activities	Residents' contributions	252,411	200,931
	Donations and grants	5,422	1,888
	Sale of land	0	0
	Other income	17,142	21,907
		<u>274,975</u>	<u>224,727</u>
<b>4. Cost of raising funds</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Investment management fees		1,410	1,693
<b>5. Analysis of charitable activities</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Charitable activities funded by endowment			
Poland House	Wardens' salary	18,610	12,478
	Wardens' expenses	7,401	5,895
	Community alarm	8,194	5,066
	Water rates	4,544	3,476
	Electricity and gas	20,207	21,629
	Insurance	5,213	3,118
	Repairs and renewals	30,620	24,247
	Garden maintenance	10,307	9,450
	Cleaning	1,860	1,824
	Sundry expenses	1,195	3,599
	Depreciation	1,055	1,406
	Governance costs	9,365	8,081
		<u>118,571</u>	<u>100,269</u>
Poland Meadow	Depreciation	2,194	0
	Repairs and renewals	8,319	4,985
	Garden maintenance	5,859	1,954
	Sundry expenses	4,994	28
	Loan interest	37,081	40,341
		<u>58,447</u>	<u>47,309</u>
Anthony West House	Wardens' expenses	0	1,104
	Repairs	46,639	29,229
	Electricity and gas	3,187	0
	Garden	15,650	5,888
	Governance costs	3,181	10,732
	Insurance	1,188	1,188
	Sundries	1,151	42
	Cleaning	435	255
	Depreciation	12,498	2,682
		<u>83,929</u>	<u>51,120</u>
Other	ERF expenditure	0	0
	Amenity land expenses	6,339	4,632
		<u>6,339</u>	<u>4,632</u>
Charitable activities funded by unrestricted funds			
Grants	Poland fund grants to individuals	6,544	2,460
	Poland fund grants to institutions	0	0
		<u>6,544</u>	<u>2,460</u>
Total expenditure		<u>273,830</u>	<u>205,790</u>

**THE POLAND TRUST**  
Notes to the accounts for the year to 30th June 2025

6. Allocation of governance costs	2025	2024
	£	£
Stationery and telephone	1,115	141
Audit/Examiner fees	8,250	7,940
Legal fees - PH	0	0
Legal fees - PM	0	0
Legal fees - AWH	3,181	10,732
	<u>12,546</u>	<u>18,813</u>

The governance costs are allocated fully to the charitable activity expenditure attributable to the endowment fund.

7. Staff costs and numbers	2025	2024
	£	£
Salaries and wages	<u>18,610</u>	<u>12,478</u>

The average number of employees during the year was 1 (2024 : 1) with all employee time involved in providing support services to charitable activities.

No employee received emoluments or employee benefits in excess of £60,000 (2024:0)

8. Grantmaking	2025	2024
	£	£
Grants made in accordance with the objectives of the charity	<u>6,544</u>	<u>2,460</u>

**9. Comparatives for the Statement of Financial Activities**

	Endowment &		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>Income and endowments from :</b>			
Donations and grants	1,888	0	1,888
Other income	0	21,907	21,907
Charitable activities:			
Residents' contributions	0	200,931	200,931
Investment income	830	6,334	7,164
Sale of land	0	0	0
Total incoming resources	<u>2,718</u>	<u>229,172</u>	<u>231,891</u>
<b>Expenditure</b>			
<b>Cost of raising funds</b>			
Investment management costs	(19)	(1,674)	(1,693)
<b>Charitable activities:</b>			
Poland House expenses	0	(100,269)	(100,269)
ERF expenditure	0	0	0
Amenity land expenses	0	(4,632)	(4,632)
Poland Fund grants	(2,460)	0	(2,460)
Anthony West House expenses	0	(51,120)	(51,120)
Poland Meadow expenses	0	(47,309)	(47,309)
Total expenditure	<u>(2,479)</u>	<u>(205,004)</u>	<u>(207,483)</u>
<b>Net income (expenditure) before investment gains (losses)</b>	239	24,168	24,408
Net gains (losses) on investments	83	5,864	5,948
<b>Net income (expenditure)</b>	<u>322</u>	<u>30,032</u>	<u>30,355</u>
<b>Transfers between funds</b>	(322)	322	0
<b>Net movement in funds</b>	<u>0</u>	<u>30,354</u>	<u>30,355</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	80,000	3,864,755	3,944,755
Funds acquired from AWH Reserves		384,637	384,637
<b>Total funds carried forward</b>	<u>80,000</u>	<u>4,279,746</u>	<u>4,359,747</u>

**THE POLAND TRUST**  
Notes to the accounts for the year to 30th June 2025

**10. Tangible fixed assets**

	Land & buildings	Improvements to property	Furniture & equipment	AWH Long Leasehold	Total £
Cost	£	£	£		
At 1st July 2024	4,392,521	0	20,307	539,510	4,952,338
Additions	0	15,860	0	0	15,860
Sales	(19,990)	0	0	0	(19,990)
At 30th June 2025	<u>4,372,531</u>	<u>15,860</u>	<u>20,307</u>	<u>539,510</u>	<u>4,948,208</u>
<b>Depreciation</b>					
At 1st July 2024	0	0	16,088	2,682	18,770
Charge for the year	0	3,965	1,055	10,727	15,747
At 30th June 2025	<u>0</u>	<u>3,965</u>	<u>17,143</u>	<u>13,409</u>	<u>34,517</u>
<b>Net book value</b>					
At 30th June 2025	<u>4,372,531</u>	<u>11,895</u>	<u>3,164</u>	<u>526,101</u>	<u>4,913,691</u>
At 30th June 2024	<u>4,392,521</u>	<u>0</u>	<u>4,219</u>	<u>536,828</u>	<u>4,933,568</u>

**11. Investments**

	2025 £	2024 £
Market value at 1st July 2024	171,520	244,071
Acquisitions at cost	18,461	13,888
Transfers	1,855	26,264
Retained income	5	(1,438)
Sales proceeds from disposals	(20,283)	(117,213)
Gain/(loss) in the year	(822)	5,948
Market value at 30th June 2025	<u>170,735</u>	<u>171,520</u>
Investments at market value comprised :		
UK equities	109,007	113,477
Overseas equities	28,996	27,170
Cash deposits	2,840	2,361
COIF Charities Deposit Fund	29,892	28,512
	<u>170,735</u>	<u>171,520</u>

**12. Creditors: amounts falling due within one year**

	2025 £	2024 £
Accruals	10,116	7,652
Held in custody for Sidney Michael Poland Charity no. 200254	59,914	60,274
CAF Bank loan repayments due within one year	13,328	10,960
Capital Retentions - AWH	7,268	7,268
Deferred Income from Capital Grant	4,622	4,643
	<u>95,248</u>	<u>90,797</u>

During the year the charity was custodian of the assets of Sidney Michael Poland Charity. After addition of interest due and deduction of disbursements for its charitable purposes the balance of assets at 30th June 2025 was £59,914 (2024 £60,274). This is represented in these accounts by investments in the COIF Charities Deposit Fund and the COIF Fixed Interest Fund.

In 2025 of the creditors £59,914 (2024 : £60,274) related to unrestricted funds and £35,334 (2024 : £30,523) related to the endowment fund.

**13. Creditors: amounts falling due after one year**

	2025 £	2024 £
CAF Bank loan repayments due after one year	457,723	472,707
Deferred Income from Capital and other Grant	223,184	227,783
	<u>680,907</u>	<u>700,490</u>

**THE POLAND TRUST**  
Notes to the accounts for the year to 30th June 2025

**14. Analysis of charitable funds**

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds acquired	
						from AWH Reserves £	Funds c/fwd £
Permanent endowment	4,162,487	274,746	(268,696)	285	(822)	0	4,168,000
Restricted fund	117,260	0	0	-	0	0	117,260
Unrestricted fund	80,000	6,829	(6,544)	(285)	-	0	80,000
<b>Total</b>	<b>4,359,747</b>	<b>281,575</b>	<b>(275,240)</b>	<b>0</b>	<b>(822)</b>	<b>0</b>	<b>4,365,260</b>

**Analysis of charitable funds - previous year**

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds acquired	
						from AWH Reserves £	Funds c/fwd £
Permanent endowment	3,757,980	229,172	(205,004)	(10,162)	5,864	384,637	4,162,487
Restricted fund	106,775	0	0	10,485	0	0	117,260
Unrestricted fund	80,000	2,719	(2,479)	(323)	83	0	80,000
<b>Total</b>	<b>3,944,755</b>	<b>231,891</b>	<b>(207,483)</b>	<b>0</b>	<b>5,947</b>	<b>384,637</b>	<b>4,359,747</b>

**Unrestricted funds** comprise those funds which the trustee is free to use in accordance with the charitable objects. The unrestricted funds are the Contingency Fund, the Extraordinary Repair Fund, The Housing Fund and the Poland Fund. The Extraordinary Repair Fund is to provide sufficient funds to maintain and refurbish the buildings comprising Poland House, including the Peddell Wing, at the appropriate times. The Poland Fund is for the relief of beneficiaries in need, hardship or distress. The Building Fund has been established to fund any local needs housing which the charity may provide in the future.

**Restricted funds** are funds which have been given for particular purposes and projects.

The Peddell Fund was used wholly to provide the buildings known as the Peddell Wing of Poland House.

The Hilda Hill fund was created with a capital sum of £10,000 by legacy of a former tenant and the income arising is to be applied to the improvement, but not routine maintenance, of the gardens of the property. The initial capital sum may not be spent.

**The endowment fund** represents those assets which must be held permanently by the charity, principally land, buildings and investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

The capital reserve represents the original costs of the Trust's housing properties net of grants received.

**THE POLAND TRUST**  
**Notes to the accounts for the year to 30th June 2025**

**15. Transactions with trustees and related parties**

None of the directors of the trustee have been paid any remuneration, expenses or received any other benefits from an employment with the charity or a related entity.

During the year Benjamin Barrett, son of A T Barrett (a trustee during the year), was paid £5,939 (2024 £5,526) for gardening services.

**16. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Capital Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

**17. Financial commitments**

There have been no financial commitments entered into during the year or after the year end.

**18. Housing Corporation grants**

The transfer on merger with Brockham Housing Trust on 31st March 2024 included Housing Corporation grants of £349,632 which were originally received against the original purchase cost of the property and are released to income over the term of the lease. Other grants of £44,000 were received against the construction cost of two new units in 2017 and are released to income over the remaining term of the lease.

The freehold of the Trust's property is held by Sidney Michael Poland Trustees Ltd, Registered No. 12178129

**19. CAF Bank loan**

The charity obtained a £500,000 loan facility with CAF Bank, repayable over 20 years to finance the development of Poland Meadow on which interest is chargeable at 3% over the base rate. Drawdown of £400,000 was made in July 2022 and £100,000 in December 2022. There are no performance related conditions attached to the loan which will be repaid from the contributions from the residents of the new development. This loan is secured on the title of Poland House, Kiln Lane, Brockham, Betchworth, RH3 7LZ.

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net movement in funds	5,513	30,355
Grant from Mole Valley District Council	5,422	1,888
Other income	17,142	21,907
Add back depreciation charge	15,747	4,088
Deduct income shown in investment activities	(6,600)	(7,164)
Decrease (increase) in debtors	52,451	37,370
Increase (decrease) in creditors	(15,132)	228,596
Increase (decrease) in deferred liabilities	(40,949)	(134,227)
Net cash used in operating activities	<u>33,594</u>	<u>182,814</u>

**The Poland Trust**

England & Wales - Charity number 204424

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# Accounts

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**THE POLAND TRUST**

**Trustees annual report and financial statements for the period**

**from 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024**

**Charity number 204424**

## THE POLAND TRUST

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## THE POLAND TRUST

### Reference and administration information

**Registered charity number: 204424**

#### **Charity's principal address**

Poland House, Kiln Lane  
Brockham,  
Betchworth  
Surrey RH3 7LZ

#### **Names of the charity trustee and its directors who manage the charity**

Sidney Michael Poland Trustees Ltd

M A K Smith	Chairman
Mrs V A Rogers-Wheatley	Treasurer
A T Barrett	
Mrs L Cruickshank	
T J Kenny	
D F Minor	
Mrs D Ferguson Ross	
P J N Ritchie	Resigned 8 <sup>th</sup> November 2023
Mrs P Hammond	Appointed 8th November 2023
Mrs M Powell	Appointed 10th July 2024

#### **Independent examiner**

Susannah Wallace  
Bullimores LLP  
Chartered Accountants and registered auditors  
Old Printers Yard  
156 South Street  
Dorking  
Surrey RH4 2HF

#### **Bankers**

The Co-operative Bank  
PO Box 250, Delf House  
Southway  
Skelmersdale WN8 6WT

#### **Investment advisers**

Charles Stanley and Company Ltd  
25 Luke Street  
London EC2A 4AR

## THE POLAND TRUST

### Report of the trustee for the period 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024

#### Structure, governance and management

The Poland Trust (formerly known as Sidney Michael Poland Charity for a Home and Recreation Ground) was originally established by a Charity Commission Scheme dated 21<sup>st</sup> June 1957 which was replaced by a revised scheme ordered by the Charity Commissioners dated 26<sup>th</sup> January 2001. An alteration to the revised scheme was ordered by the Charity Commissioners on 19<sup>th</sup> October 2006. On 7<sup>th</sup> February 2019 the trustees passed resolutions to amend the Scheme dated 26<sup>th</sup> January 2001 to enable a corporate trustee to be appointed; to acquire additional land and to develop it or dispose of it; to manage additional land including the appointment of residents and the collection of maintenance charges; and to change the name of the charity to The Poland Trust. On 12<sup>th</sup> May 2021 a resolution was passed amending the Scheme to enable the charity to borrow money and charge property belonging to the charity. On 4<sup>th</sup> May 2022 a resolution was passed amending paragraph 6 of the Scheme to allow Sidney Michael Poland Trustees Ltd to be the sole trustee of the charity. On 13<sup>th</sup> September 2023 the directors of the trustee passed a resolution agreeing to acquire the assets and liabilities of Surrey Federation Charitable Housing Association (Registered Society no. 24025R) which also operates as Brockham Housing Trust (Charity no. 290063). This resolution enables The Poland Trust to merge those organisations into The Poland Trust which will then own the assets and operate the sheltered housing for elderly residents at Anthony West House in Brockham.

The charity is constituted as a trust and the sole trustee is Sidney Michael Poland Trustees Ltd.

The directors of Sidney Michael Poland Trustees Ltd meet alternate months, subgroups meet at other times to deal with specific issues and report to the full board of directors as soon as practicable. The directors have examined the major strategic, financial and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks. No remuneration is paid to the directors of Sidney Michael Poland Trustees Ltd.

#### Objectives and activities

The objectives of the charity are:

- The provision of housing accommodation for beneficiaries
- Charitable purposes for the benefit of the residents of the accommodation
- The provision and maintenance of amenity land to be used for recreation
- The relief of beneficiaries who are in need, hardship or distress
- Charitable purposes for the general benefit of the inhabitants of the area of benefit

The area of benefit of the charity is the parishes of Brockham, Betchworth, Leigh and Buckland with priority being given to the residents of Brockham. The trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The former warden of Poland House retired as senior resident and was replaced by the existing warden of Anthony West House who has agreed to be the warden of Poland House. There was full occupancy of Poland House and Poland Meadow during the year. Further work has been carried out on the recommendations of the woodlands expert on the grounds and the five acres of woodlands. In accordance with the reserves policy further grants have been made from the Poland Fund to beneficiaries during the year.

## THE POLAND TRUST

### **Achievements and plans for the future**

The Poland Meadow project for local needs housing of twelve units of almshouses at affordable contributions and five units for self-builders at affordable prices in order to give people an opportunity to stay in the area of benefit has proved to be a great success. The Almshouse Association arranged a visit by the Duke of Gloucester in September 2024 who was most impressed by the development and congratulated the trustees. Payment of the final instalment of the retention to Scandia-Hus has not yet been made as further work is required to enable the deposit paid to Surrey County Council to be repaid to the charity. Progress on both building and financial aspects of the development are kept under review constantly by the trustees. All the costs related to the project are included as land and buildings additions. The whole cost of the project is being treated as additional endowment and is being financed by the gift of the land, grants from Mole Valley District Council, the sale of the self-build plots and the charity's own resources. A loan of £500,000 was negotiated with CAF Bank to help with financing which has been drawn down in full and is now being repaid in monthly instalments.

Grants of £2,460 (2023 £2,564) were made to a number of individuals and institutions in need. A programme of work on the amenity land has been carried out with a firm of tree specialists as well as the routine cutting and strimming of the area. The accommodation at Kiln Lane has been maintained to the usual high standard.

The merger of Brockham Housing Trust with The Poland Trust finally completed on 31<sup>st</sup> July 2024 but a management agreement between the two charities enabled The Poland Trust to assume the day to day running of Anthony West House from January 2024, the financial responsibilities merged from April 2024. The assimilation of the residents and property of Anthony West House into The Poland Trust has been entirely successful and has ensured that control of Anthony West House remains with a Brockham organisation.

### **Reserves policy, financial review and investment policy**

As the Extraordinary Repair Fund was used in recent years for the refurbishment of all the original and the Peddell Wing units, and for considerable maintenance of the roof of the original building, the trustee considers that a balance of £50,000 at 30<sup>th</sup> June 2024 is sufficient. A Contingency Fund of £30,000 is maintained. The balance of reserves is for use by the Poland Fund for the relief of beneficiaries in need and this reserve is now being replenished with the monthly residents' contributions from the almshouse units at Poland House, Poland Meadow and Anthony West House.

Investment income was less than in 2023 as more funds were withdrawn from the equity investments in order to fund the building project. Residents' contributions were higher because of an increase in contribution rates and the contributions from the Poland Meadow and Anthony West House residents.

There are no restrictions on the charity's power to invest. The investment strategy is set by the investment committee of the trustee with advice from Charles Stanley and Company Ltd taking into account the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The trustee has always kept a proportion of the portfolio in low and medium risk investments. Stock market movements during the year resulted in a gain of £5,948 (2023 loss - £1,877) in the value of the investments.

## THE POLAND TRUST

### Trustee's responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities and of the incoming resources and application of resources during the year and of its financial position at the end of the year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and 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 and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by the trustee and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M A K Smith', written in a cursive style.

**M A K Smith, Chairman**

2025

## THE POLAND TRUST

### Independent examiner's report to the trustees

I report to the trustee on my examination of the accounts of The Poland Trust for the year ended 30 June 2024, which are set out on pages 9 to 16.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

#### It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act),
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act),
- and to state whether particular matters have come to my attention.

### Basis of the independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charly Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanation from the 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 accounts 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 the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material aspect the requirements:
  - a. to keep accounting records in accordance with section 130 of the 2011 Act;
  - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Susannah Wallace F.C.A  
Bullimores LLP  
Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey  
RH4 2HF

31 March 2025

THE POLAND TRUST

Annual accounts for the period from 1st July 2023 to 30th June 2024

Statement of financial activities

Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from :</b>					
3 Residents' contributions	0	0	200,931	200,931	117,366
Investment income	830	0	6,334	7,164	10,452
Donations and grants	1,888	0	0	1,888	761,519
Sale of land	0	0	0	0	224,680
Other Income	0	0	21,907	21,907	0
<b>Total Incoming resources</b>	<b>2,719</b>	<b>0</b>	<b>229,172</b>	<b>231,891</b>	<b>1,114,017</b>
<b>Expenditure</b>					
<b>Cost of raising funds</b>					
4 Investment management costs	19	0	1,674	1,693	2,446
<b>Charitable activities:</b>					
5 Poland House expenses	0	0	100,269	100,269	97,005
ERF expenditure	0	0	0	0	32,982
Amenity land expenses	0	0	4,632	4,632	7,752
Poland Fund grants	2,460	0	0	2,460	2,564
Cost of land sales	0	0	0	0	44,680
Poland Meadow expenses	0	0	47,309	47,309	51,742
Anthony West House expenses	0	0	51,120	51,120	0
<b>Total expenditure</b>	<b>2,479</b>	<b>0</b>	<b>205,004</b>	<b>207,483</b>	<b>239,171</b>
<b>Net income (expenditure) before investment gains (losses)</b>	<b>240</b>	<b>0</b>	<b>24,168</b>	<b>24,408</b>	<b>874,846</b>
<b>Net gains (losses) on investments</b>	<b>83</b>	<b>0</b>	<b>5,864</b>	<b>5,947</b>	<b>(1,877)</b>
<b>Net income (expenditure)</b>	<b>323</b>	<b>0</b>	<b>30,032</b>	<b>30,355</b>	<b>872,969</b>
<b>Transfers between funds</b>	<b>(323)</b>	<b>10,485</b>	<b>(10,162)</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>	<b>0</b>	<b>10,485</b>	<b>19,870</b>	<b>30,355</b>	<b>872,969</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	80,000	106,775	3,757,980	3,944,755	3,071,786
Funds acquired from AWH Reserves	0	0	384,637	384,637	0
<b>Total funds carried forward</b>	<b>80,000</b>	<b>117,260</b>	<b>4,162,487</b>	<b>4,359,747</b>	<b>3,944,755</b>

THE POLAND TRUST

Balance sheet at 30th June 2024

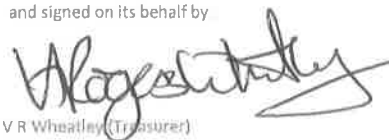
Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	4,219	117,260	4,812,089	4,240,262
Investments	11	28,512	0	143,008	244,071
<b>Total fixed assets</b>		<b>32,731</b>	<b>117,260</b>	<b>4,955,097</b>	<b>4,484,333</b>
<b>Current assets</b>					
Cash at bank		43,742	0	0	24,726
Debtors		0	0	2,333	0
Deposits held		0	0	59,326	59,326
Prepayments		0	0	1,482	0
Amount due by Reserve Fund		63,800	0	0	104,985
<b>Total current assets</b>		<b>107,542</b>	<b>0</b>	<b>63,142</b>	<b>189,037</b>
Creditors: amounts falling due within one year	12	60,274	0	30,523	78,501
Amount due to Endowment Fund		0	0	63,800	104,985
<b>Net current assets (liabilities)</b>		<b>47,268</b>	<b>0</b>	<b>(31,181)</b>	<b>5,552</b>
Creditors: amount falling due after one year	13	0	0	700,490	484,191
<b>Deferred liabilities</b>					
Poland Meadow retentions		0	0	60,939	60,939
<b>Total net assets</b>		<b>80,000</b>	<b>117,260</b>	<b>4,162,487</b>	<b>3,944,755</b>
<b>Funds</b>					
Endowment Fund	14	0	0	4,162,487	3,757,980
<b>Restricted funds:</b>					
Peddell Fund		0	106,775	0	106,775
Hilda Hill Fund		0	10,485	0	0
<b>Unrestricted funds:</b>					
Contingency Fund		30,000	0	0	30,000
Extraordinary Repair Fund		50,000	0	0	50,000
Housing Fund		0	0	0	0
Reserve Fund		0	0	0	0
		<b>80,000</b>	<b>117,260</b>	<b>4,162,487</b>	<b>4,359,747</b>
				<b>4,359,747</b>	<b>3,944,755</b>

Approved by the trustee on



M A K Smith (Chairman)

and signed on its behalf by



V R Wheatley (Treasurer)

THE POLAND TRUST

Statement of Cash Flows for the year ending 30th June 2024

	Notes	Total 2024	Total 2023
		£	£
<b>Net cash used in operating activities</b>	22	<u>244,223</u>	<u>377,974</u>
<b>Cash flows from Investing activities:</b>			
Interest and dividends		7,164	10,452
Purchase of fixed assets		(126,096)	(822,903)
Proceeds of sale of tangible fixed assets		0	224,680
Purchase of investments		(13,888)	(8,076)
Proceeds for sale of investments		(92,387)	10,405
<b>Net cash provided by investing activities</b>		<u>(225,207)</u>	<u>(585,442)</u>
<b>Cash flows from financing activities:</b>			
Grant from Mole Valley District Council		0	180,000
<b>Net cash provided by financing activities</b>		<u>0</u>	<u>180,000</u>
<b>Change in cash at bank in the year</b>		<u>19,016</u>	<u>(27,468)</u>
Cash at bank brought forward		<u>24,726</u>	<u>52,194</u>
<b>Cash at bank carried forward</b>		<u>43,742</u>	<u>24,726</u>

## THE POLAND TRUST

### Notes to the accounts for the year to 30th June 2024

#### 1. Basis of preparation

The accounts of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Charities Act 2011. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

#### 2. Accounting policies

(a)	<b>Income</b>	
	Recognition of Income	These are included in the Statement of Financial Activities when the charity becomes entitled to the resources; it is more likely than not the trustee will receive the resources; and the monetary value can be measured with reliability.
	Grants and donations	Only included in the SoFA when the general income recognition criteria are met. The grants from Mole Valley District Council towards the Poland Meadow project were treated as deferred income and are recognised now as there is evidence of practical completion of the buildings in the development.
	Investment income	Included in the accounts when received by the investment advisers.
	Investment gains and losses	All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
	Allocation	Investment income and investment gains and losses are split between the endowment and reserve funds on the basis of the value of the respective funds at the beginning of the financial year, excluding the Peddell Fund which was specific to the building of the Peddell Wing at Poland House.

**THE POLAND TRUST**  
Notes to the accounts for the year to 30th June 2024

(b)	<b>Expenditure and liabilities</b>	
	Liability recognition	Liabilities are recognised where it is more likely than not there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
	Allocation of governance costs	Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs have been allocated fully to the main charitable activity.
	Cost of raising funds	The cost of generating funds consist of investment management costs.
	Charitable activities	Costs of charitable activities include governance costs and direct support costs.
	Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Grants are issued in line with the trust's governing document at the discretion of the trustees for individuals and institutions in hardship and need.
(c)	<b>Assets</b>	
	Tangible fixed assets for use by the charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost less depreciation.  The charity's policy is to maintain property to a high standard and the Extraordinary Repair Fund is intended to provide sufficient funds to maintain and refurbish the buildings at appropriate times. In accordance with this practice depreciation is not provided on freehold buildings where, in the opinion of the trustee, the residual values are such that any depreciation charge would be immaterial to the year and on a cumulative basis. The asset has been tested for impairment.  Furniture and equipment is written off at 25% of the reducing balance each year over the estimated useful life.
	Investments	Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.  The charity does not acquire put options, derivatives or other complex financial instruments.  The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.
	Debtors and prepayments	Debtors represents amounts owed to the charity and are recognised at the measure on the basis their recoverable amount. Prepayments are valued at the amount prepaid at the year end.

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2024

3. Analysis of income		2024	2023
		£	£
Investment income	Dividends - UK equities	5,559	8,800
	Dividends - Overseas equities	774	1,507
	Interest on cash deposits	830	145
		<u>7,164</u>	<u>10,452</u>
Charitable activities	Residants' contributions	200,931	117,366
	Donations and grants	1,888	763,519
	Sale of land	0	224,680
	Other income	21,907	0
		<u>224,727</u>	<u>1,103,565</u>
4. Cost of raising funds		2024	2023
		£	£
Investment management fees		<u>1,693</u>	<u>2,446</u>
5. Analysis of charitable activities		2024	2023
		£	£
Charitable activities funded by endowment			
Poland House			
	Wardens' salary	12,478	0
	Wardens' expenses	5,895	3,678
	Community alarm	5,066	3,855
	Water rates	3,476	3,166
	Electricity and gas	21,629	17,994
	Insurance	3,118	1,425
	Repairs and renewals	24,247	27,268
	Garden maintenance	9,450	11,606
	Cleaning	1,824	0
	Sundry expenses	3,599	1,790
	Depreciation	1,406	1,875
	Governance costs	8,081	24,348
		<u>100,269</u>	<u>97,005</u>
Poland Meadow			
	Insurance	0	923
	Repairs and renewals	4,985	16,524
	Garden maintenance	1,954	40
	Sundry expenses	28	591
	Governance costs	0	7,641
	Loan interest	40,341	26,023
		<u>47,309</u>	<u>51,742</u>
Anthony West House			
	Wardens' expenses	1,104	0
	Repairs	29,229	0
	Garden	5,888	0
	Governance costs	10,732	0
	Insurance	1,188	0
	Sundries	42	0
	Cleaning	255	0
	Depreciation	2,682	0
		<u>51,120</u>	<u>0</u>
Other			
	ERF expenditure	0	32,982
	Amenity fund expenses	4,632	7,752
	Cost of land sales	0	44,680
		<u>4,632</u>	<u>85,414</u>
Charitable activities funded by unrestricted funds			
Grants			
	Poland fund grants to individuals	2,460	1,564
	Poland fund grants to institutions	0	1,000
		<u>2,460</u>	<u>2,564</u>
Total expenditure			
		<u>205,790</u>	<u>236,725</u>
6. Allocation of governance costs		2024	2023
		£	£
Stationery and telephone		141	1,907
Audit fees		7,940	7,400
Legal fees - PH		0	15,041
Legal fees - PM		0	7,641
Legal fees - AWH		10,732	0
		<u>18,813</u>	<u>31,989</u>

The governance costs are allocated fully to the charitable activity expenditure attributable to the endowment fund.

**THE POLAND TRUST**  
Notes to the accounts for the year to 30th June 2024

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>7. Staff costs and numbers</b>		
Salaries and wages	12,478	0

The average number of employees during the year was 1 (2023 : 2) with all employee time involved in providing support services to charitable activities.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>8. Grantmaking</b>		
Grants made in accordance with the objectives of the charity	2,460	2,564

**9. Comparatives for the Statement of Financial Activities**

	<b>Endowment &amp;</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from :</b>			
Donations	700	760819	761,519
Other Income	0	0	0
<b>Charitable activities:</b>			
Residents' contributions	0	117,366	117,366
Investment income	145	10,307	10,452
Sale of land	0	224,680	224,680
<b>Total Incoming resources</b>	<b>845</b>	<b>1,113,172</b>	<b>1,114,017</b>
<b>Expenditure</b>			
<b>Cost of raising funds</b>			
Investment management costs	(34)	(2,412)	(2,446)
<b>Charitable activities:</b>			
Poland House expenses	-	(97,005.00)	(97,005.00)
ERF expenditure	-	(32,982.00)	(32,982.00)
Amenity land expenses	-	(7,752.00)	(7,752.00)
Poland Fund grants	(2,564.00)	-	(2,564.00)
Cost of land sales	-	(44,680.00)	(44,680.00)
Poland Meadow expenses	-	(51,742.00)	(51,742.00)
<b>Total expenditure</b>	<b>(2,598)</b>	<b>(236,573)</b>	<b>(239,171)</b>
<b>Net income (expenditure) before</b>			
Investment gains (losses)	(1,753)	876,599	874,846
Net gains (losses) on Investments	(26)	(1,850)	(1,876)
<b>Net Income (expenditure)</b>	<b>(1,780)</b>	<b>874,749</b>	<b>872,970</b>
<b>Transfers between funds</b>	<b>40,467</b>	<b>(40,467)</b>	<b>0</b>
<b>Net movement in funds</b>	<b>38,687</b>	<b>834,282</b>	<b>872,970</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	41,313	3,030,473	3,071,786
<b>Total funds carried forward</b>	<b>80,000</b>	<b>3,864,755</b>	<b>3,944,756</b>

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2024

**10. Tangible fixed assets**

	Land & buildings	Furniture & equipment	AWH Long Leasehold	Total £
<b>Cost</b>	<b>£</b>	<b>£</b>		
At 1st July 2023	4,234,637	20,307	0	4,254,944
Additions	157,884	0	539,510	697,394
Sales	0	0	0	0
At 30th June 2024	4,392,521	20,307	539,510	4,952,338
<b>Depreciation</b>				
At 1st July 2023	0	14,682	0	14,682
Charge for the year	0	1,406	2,682	4,088
At 30th June 2024	0	16,088	2,682	18,770
<b>Net book value</b>				
At 30th June 2024	4,392,521	4,219	536,828	4,933,568
At 30th June 2023	4,234,637	5,625	0	4,240,262

**11. Investments**

	2024 £	2023 £
Market value at 1st July 2023	244,071	248,277
Acquisitions at cost	13,888	8,076
Transfers	26,264	(160)
Retained income	(1,438)	(2,329)
Sales proceeds from disposals	(117,213)	(7,915)
Gain/(loss) in the year	5,948	(1,877)
Market value at 30th June 2024	171,520	244,071
Investments at market value comprised :		
UK equities	113,477	185,888
Overseas equities	27,170	52,136
Cash deposits	2,361	609
COIF Charities Deposit Fund	28,512	5,438
	171,520	244,071

**12. Creditors: amounts falling due within one year**

	2024 £	2023 £
Accruals	7,652	7,131
Held in custody for Sidney Michael Poland Charly no. 200254	60,274	60,774
CAF Bank loan repayments due within one year	10,960	10,596
Capital Retentions - AWH	7,268	0
Deferred Income from Capital Grant	4,644	0
	90,798	78,501

During the year the charity was custodian of the assets of Sidney Michael Poland Charly. After additions of interest due and deduction of disbursements for its charitable purposes the balance of assets at 30th June 2024 was £60,174 (2023 £60,774). No interest was charged this year.

In 2024 the creditors of £60,774 (2023: £60,774) related to unrestricted funds and £30,023 (2023: £17,727) related to the endowment fund.

**13. Creditors: amounts falling due after one year**

	2024 £	2023 £
CAF Bank loan repayments due after one year	472,707	484,191
Deferred Income from Capital and other Grant	227,783	0
	700,490	484,191

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2024

**14. Analysis of charitable funds**

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Funds acquired		Funds c/fwd £
					Gains and losses £	from AWH Reserves £	
Permanent endowment	3,757,980	229,172	(205,004)	(10,162)	5,864	384,637	4,162,487
Restricted fund	106,775	0	0	10,485	0	0	117,260
Unrestricted fund	80,000	2,719	(2,479)	(323)	83	0	80,000
<b>Total</b>	<b>3,944,755</b>	<b>231,891</b>	<b>(207,483)</b>	<b>0</b>	<b>5,948</b>	<b>384,637</b>	<b>4,359,747</b>

**Analysis of charitable funds - previous year**

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds c/fwd £
Permanent endowment	2,923,698	1,113,172	(236,573)	(40,467)	(1,851)	3,757,980
Restricted fund	106,775	0	0	0	0	106,775
Unrestricted fund	41,313	845	(2,598)	40,467	(26)	80,000
<b>Total</b>	<b>3,071,786</b>	<b>1,114,017</b>	<b>(239,171)</b>	<b>0</b>	<b>(1,877)</b>	<b>3,944,755</b>

**Unrestricted funds** comprise those funds which the trustee is free to use in accordance with the charitable objects. The unrestricted funds are the Contingency Fund, the Extraordinary Repair Fund, The Housing Fund and the Poland Fund. The Extraordinary Repair Fund is to provide sufficient funds to maintain and refurbish the buildings comprising Poland House, including the Peddell Wing, at the appropriate times. The Poland Fund is for the relief of beneficiaries in need, hardship or distress. The Building Fund has been established to fund any local needs housing which the charity may provide in the future.

**Restricted funds** are funds which have been given for particular purposes and projects. The Peddell Fund was used wholly to provide the buildings known as the Peddell Wing of Poland House. The Hilda Hill fund was created with a capital sum of £10,000 by legacy of a former tenant and the income arising is to be applied to the improvement, but not routine maintenance, of the gardens of the property. The initial capital sum may not be spent.

The **endowment** fund represents those assets which must be held permanently by the charity, principally land, buildings and investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

The capital reserve represents the original costs of the Trust's housing properties net of grants received

**THE POLAND TRUST**  
**Notes to the accounts for the year to 30th June 2024**

**15. Transactions with trustees and related parties**

None of the directors of the trustee have been paid any remuneration, expenses or received any other benefits from an employment with the charity or a related entity.

During the year Benjamin Barrett, son of A T Barrett (director & treasurer), was paid £5,526 (2023 £7,976) for gardening services.

**16. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Capital Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

**17. Financial commitments**

In the year to 30th June 2021 the charity signed a contract with Scandia-Hus Ltd for £2,686,480 to build a block of four flats and a courtyard of eight houses. At the year end there was an amount of £145,447 to be paid to Skandia Hus of which £69,082 related to retentions held and £76,365 for works subject to project completion. The contract is substantially complete with only snagging and minor works outstanding.

**18. Housing Corporation grants**

The transfer on merger with Brockham Housing Trust on 31st March 2024 includes Housing Corporation grants of £349,632 which were originally received against the original purchase cost of the property and are released to income over the term of the lease. Other grants of £44,000 were received against the construction cost of two new units in 2017 and are released to income over the remaining term of the lease.

The freehold of the Trust's property is held by Sidney Michael Poland Trustees Ltd, Registered No. 12178129

**19. CAF Bank loan**

The charity obtained a £500,000 loan facility with CAF Bank, repayable over 20 years to finance the development of Poland Meadow on which interest is chargeable at 3% over the base rate. Drawdown of £400,000 was made in July 2022 and £100,000 in December 2022. There are no performance related conditions attached to the loan which will be repaid from the contributions from the residents of the new development. This loan is secured on the title of Poland House, Kiln Lane, Brockham, Betchworth, RH3 7LZ.

**THE POLAND TRUST**  
**Notes to the accounts for the year to 30th June 2024**

**20 Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	30,355	872,969
Grant from Mole Valley District Council	(1,888)	(760,819)
Sale of land	0	(224,680)
Add back depreciation charge	4,088	1,875
Deduct income shown in investment activities	(7,164)	(10,452)
Deduct gains/add back losses on investments	(5,947)	1,877
Decrease (increase) in debtors	(3,815)	1,494
Increase (decrease) in creditors	228,595	495,710
Increase (decrease) in deferred liabilities	0	0
Net cash used in operating activities	<u>244,223</u>	<u>377,974</u>

**The Poland Trust**

England & Wales - Charity number 204424

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# Accounts

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**THE POLAND TRUST**

**Trustees annual report and financial statements for the period**

**from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023**

**Charity number 204424**

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## THE POLAND TRUST

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## **THE POLAND TRUST**

### **Reference and administration information**

**Registered charity number: 204424**

#### **Charity's principal address**

Poland House, Kiln Lane  
Brockham,  
Betchworth  
Surrey RH3 7LZ

#### **Names of the charity trustee and its directors who manage the charity**

Sidney Michael Poland Trustees Ltd

M A K Smith – Chairman

A T Barrett – Treasurer

Mrs L Cruickshank

T J Kenny

D F Minor

P J N Ritchie

Resigned 8<sup>th</sup> November 2023

Mrs V A Rogers-Wheatley

Mrs D Ferguson Ross

#### **Independent auditor**

Patrick Casey

Bullimores LLP

Chartered Accountants and registered auditors

Old Printers Yard

156 South Street

Dorking

Surrey RH4 2HF

#### **Bankers**

The Co-operative Bank

PO Box 250, Delf House

Southway

Skelmersdale WN8 6WT

#### **Investment advisers**

Charles Stanley and Company Ltd

25 Luke Street

London EC2A 4AR

## THE POLAND TRUST

### Report of the trustee for the period 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023

#### Structure, governance and management

The Poland Trust (formerly known as Sidney Michael Poland Charity for a Home and Recreation Ground) was originally established by a Charity Commission Scheme dated 21<sup>st</sup> June 1957 which was replaced by a revised scheme ordered by the Charity Commissioners dated 26<sup>th</sup> January 2001. An alteration to the revised scheme was ordered by the Charity Commissioners on 19<sup>th</sup> October 2006. On 7<sup>th</sup> February 2019 the trustees passed resolutions to amend the Scheme dated 26<sup>th</sup> January 2001 to enable a corporate trustee to be appointed; to acquire additional land and to develop it or dispose of it; to manage additional land including the appointment of residents and the collection of maintenance charges; and to change the name of the charity to The Poland Trust. On 12<sup>th</sup> May 2021 a resolution was passed amending the Scheme to enable the charity to borrow money and charge property belonging to the charity. On 4<sup>th</sup> May 2022 a resolution was passed amending paragraph 6 of the Scheme to allow Sidney Michael Poland Trustees Ltd to be the sole trustee of the charity.

The charity is constituted as a trust and the sole trustee is Sidney Michael Poland Trustees Ltd.

The directors of Sidney Michael Poland Trustees Ltd meet on alternate months, subgroups meet at other times to deal with specific issues and report to the full board of directors as soon as practicable. The directors have examined the major strategic, financial and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks. No remuneration is paid to the directors of Sidney Michael Poland Trustees Ltd.

#### Objectives and activities

The objectives of the charity are:

- The provision of housing accommodation for beneficiaries
- Charitable purposes for the benefit of the residents of the accommodation
- The provision and maintenance of amenity land to be used for recreation
- The relief of beneficiaries who are in need, hardship or distress
- Charitable purposes for the general benefit of the inhabitants of the area of benefit

The area of benefit of the charity is the parishes of Brockham, Betchworth, Leigh and Buckland with priority being given to the residents of Brockham. The trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The 12<sup>th</sup> May 2021 and 4<sup>th</sup> May 2022 resolutions were passed to make changes to the Scheme primarily to provide a structure to the charity which will cope with the proposed local needs housing project referred to below.

There was full occupancy of Poland House during the year. Further work has been carried out on the recommendations of the woodlands expert on the grounds and the five acres of woodlands. In accordance with the reserves policy further grants have been made from the Poland Fund to beneficiaries during the year.

## THE POLAND TRUST

### **Achievements and plans for the future**

The Poland Meadow project for local needs, housing twelve units of almshouses at affordable contributions and five units for self-builders at affordable prices in order to give people an opportunity to stay in the area of benefit, was practically completed. It was officially opened on 29<sup>th</sup> September 2022, all twelve almshouse units are now occupied and it has won an Inspirational Homes Award from the Almshouse Association. A contract was signed with Scandia-Hus Limited providing infrastructure for the whole site and building the twelve units for the charity. Progress on both building and financial aspects of the development were kept under review constantly by the trustee. All the costs related to the project are included as land and buildings additions. The whole cost of the project is being treated as additional endowment and has been financed by the gift of the land, grants from Mole Valley District Council, the sale of the self-build plots and the charity's own resources. A loan of £500,000 was negotiated with CAF Bank to help with financing which has been drawn down in full.

Grants were made to a number of individuals in need. The warden and assistant warden retired on 30<sup>th</sup> June 2022 and Mrs Denman took on the role of Senior Resident at Poland House and organised a number of events for the residents and supporters of the charity. A programme of work on the amenity land has been carried out with a firm of tree specialists, as well as the routine cutting and strimming of the area. The accommodation at Kiln Lane has been maintained to the usual high standard.

During the year the charity was approached by another charity with almost identical objects and area of benefit for assistance as it was having difficulty recruiting trustees. A merger has been proposed with The Poland Trust acquiring the assets and liabilities of the other charity and the legal process for this merger completed on 31<sup>st</sup> March 2024.

### **Reserves policy, financial review and investment policy**

As the Extraordinary Repair Fund was used in recent years for the refurbishment of all the original and the Peddell Wing units, and for considerable maintenance of the roof of the original building, the trustee considers that a balance of £50,000 at 30<sup>th</sup> June 2023 is sufficient. A Contingency Fund of £30,000 is maintained. The balance of reserves is for use by the Poland Fund for the relief of beneficiaries in need, hardship or distress and this reserve is now being replenished with the monthly residents' contributions from the almshouse units at Poland House and Poland Meadow.

Investment income was less than in 2022 as more funds were withdrawn from the equity investments in order to fund the building project. Residents' contributions were higher because of an increase in contribution rates and the contributions from the Poland Meadow residents.

There are no restrictions on the charity's power to invest. The investment strategy is set by the investment committee of the trustees with advice from Charles Stanley and Company Ltd, taking into account the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The trustee has always kept a proportion of the portfolio in low and medium risk investments. Stock market movements during the year resulted in a loss of £1,877 (2022 loss - £38,927) in the value of the investments.

## THE POLAND TRUST

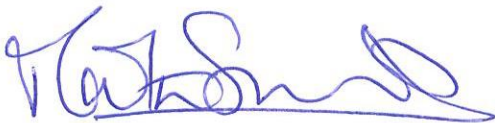
### Trustee's responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities and of the incoming resources and application of resources during the year and of its financial position at the end of the year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and 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 and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by the trustee and signed on its behalf by:



**M A K Smith, Chairman**

26 April 2024

**Independent Auditor's Report  
to the Trustee of  
The Poland Trust**

**Opinion**

We have audited the financial statements of The Poland Trust (the 'charity') for the year ended 30 June 2023 on pages 8 to 18 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustee is responsible for the other information. The other information comprises the information included in the trustee's annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report  
to the Trustee of  
The Poland Trust**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

**Responsibilities of trustee**

As explained more fully in the trustee's responsibilities statement set out on page 4, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP (FRS 102), the Housing SORP 2018 and the Companies Act 2006).

We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustee and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustee and management to understand areas where they considered there was susceptibility to fraud.

We also considered pressures on the trustee and management to meet any external pressures in reporting the financial results of the Charity.

**Independent Auditor's Report  
to the Trustee of  
The Poland Trust**

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- evaluation of the management's internal processes designed to prevent and detect irregularities
- testing, with a focus on entries determined to be large or relating to unusual transactions
- review of data to detect unusual transactions.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through the appropriate training and participation
- knowledge of the sector in which the Charity operates
- understanding of the legal and regulatory requirements specific to the Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

*Pat Casey*

.....  
Patrick Casey FCA  
For and on behalf of Bullimores LLP  
Statutory Auditors and Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey RH4 2HF

Date: 29/4/2024.....

Bullimores LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE POLAND TRUST

Annual accounts for the period from 1st July 2022 to 30th June 2023

Statement of financial activities

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from :</b>	<b>3</b>					
Residents' contributions		0	0	117,366	117,366	55,042
Investment income		145	0	10,307	10,452	11,685
Donations and grants		700	0	760,819	761,519	1,600
Sale of land		0	0	224,680	224,680	830,850
<b>Total incoming resources</b>		<b>845</b>	<b>0</b>	<b>1,113,172</b>	<b>1,114,017</b>	<b>899,177</b>
<b>Expenditure</b>						
<b>Cost of raising funds</b>						
Investment management costs	4	34	0	2,412	2,446	3,384
<b>Charitable activities:</b>	<b>5</b>					
Poland House expenses		0	0	97,005	97,005	85,543
ERF expenditure		0	0	32,982	32,982	15,450
Amenity land expenses		0	0	7,752	7,752	3,819
Poland Fund grants		2,564	0	0	2,564	4,510
Cost of land sales		0	0	44,680	44,680	90,587
Poland Meadow expenses		0	0	51,742	51,742	16,463
<b>Total expenditure</b>		<b>2,598</b>	<b>0</b>	<b>236,573</b>	<b>239,171</b>	<b>219,756</b>
<b>Net income (expenditure) before investment gains (losses)</b>		<b>(1,753)</b>	<b>0</b>	<b>876,599</b>	<b>874,845</b>	<b>679,421</b>
<b>Net gains (losses) on investments</b>		<b>(26)</b>	<b>0</b>	<b>(1,850)</b>	<b>(1,877)</b>	<b>(38,927)</b>
<b>Net income (expenditure)</b>		<b>(1,780)</b>	<b>0</b>	<b>874,748</b>	<b>872,969</b>	<b>640,494</b>
<b>Transfers between funds</b>		<b>40,467</b>	<b>0</b>	<b>(40,467)</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>		<b>38,687</b>	<b>0</b>	<b>834,281</b>	<b>872,969</b>	<b>640,494</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		41,313	106,775	2,923,698	3,071,786	2,431,292
<b>Total funds carried forward</b>		<b>80,000</b>	<b>106,775</b>	<b>3,757,979</b>	<b>3,944,755</b>	<b>3,071,786</b>

THE POLAND TRUST

Balance sheet at 30th June 2023

Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	5,625	106,775	4,127,862	3,378,416
Investments	11	5,438	0	238,633	248,277
<b>Total fixed assets</b>		<b>11,063</b>	<b>106,775</b>	<b>4,366,495</b>	<b>3,626,693</b>
<b>Current assets</b>					
Cash at bank		24,726	0	0	52,194
Deposits held		0	0	59,326	59,326
Prepayments		0	0	0	1,494
Amount due to Reserve Fund		104,985	0	0	263,209
<b>Total current assets</b>		<b>129,711</b>	<b>0</b>	<b>59,326</b>	<b>376,223</b>
Creditors: amounts falling due within one year	12	60,774	0	17,727	66,982
Amount due by Endowment Fund		0	0	104,985	263,209
<b>Net current assets (liabilities)</b>		<b>68,937</b>	<b>0</b>	<b>(63,385)</b>	<b>46,032</b>
Creditors: amount falling due after one year	13	0	0	484,191	0
<b>Deferred liabilities</b>					
Poland Meadow grants	18	0	0	0	540,000
Poland Meadow retentions		0	0	60,939	60,939
<b>Total net assets</b>		<b>80,000</b>	<b>106,776</b>	<b>3,757,980</b>	<b>3,944,755</b>
<b>Funds</b>					
Endowment Fund	14	0	0	3,757,980	2,923,698
<b>Restricted funds:</b>					
Peddell Fund		0	106,775	0	106,775
<b>Unrestricted funds:</b>					
Contingency Fund		30,000	0	0	30,000
Extraordinary Repair Fund		50,000	0	0	50,000
Housing Fund		0	0	0	0
Reserve Fund		0	0	0	(38,687)
		<b>80,000</b>	<b>106,775</b>	<b>3,757,980</b>	<b>3,944,755</b>

Approved by the trustee on 13 March 2024 and signed on its behalf by :



M A K Smith (Chairman)



A T Barrett (Treasurer)

THE POLAND TRUST

Statement of Cash Flows for the year ending 30th June 2023

	Notes	Total 2023	Total 2022
		£	£
<b>Net cash used in operating activities</b>	22	<u>377,974</u>	<u>(114,289)</u>
<b>Cash flows from investing activities:</b>			
Interest and dividends		10,452	11,685
Purchase of fixed assets		(822,903)	(1,795,178)
Proceeds of sale of tangible fixed assets		224,680	910,850
Purchase of investments		(8,076)	(47,725)
Proceeds for sale of investments		10,405	300,637
<b>Net cash provided by investing activities</b>		<u>(585,442)</u>	<u>(619,731)</u>
<b>Cash flows from financing activities:</b>			
Grant from Mole Valley District Council		180,000	180,000
<b>Net cash provided by financing activities</b>		<u>180,000</u>	<u>180,000</u>
<b>Change in cash at bank in the year</b>		<u>(27,468)</u>	<u>(554,020)</u>
Cash at bank brought forward		52,194	606,214
<b>Cash at bank carried forward</b>		<u>24,726</u>	<u>52,194</u>

## THE POLAND TRUST

### Notes to the accounts for the year to 30th June 2023

#### 1. Basis of preparation

The accounts of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Charities Act 2011. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

#### 2. Accounting policies

(a)	<b>Income</b>	
	Recognition of income	These are included in the Statement of Financial Activities when the charity becomes entitled to the resources; it is more likely than not the trustee will receive the resources; and the monetary value can be measured with reliability.
	Grants and donations	Only included in the SoFA when the general income recognition criteria are met. The grants from Mole Valley District Council towards the Poland Meadow project were treated as deferred income and are recognised now as there is evidence of practical completion of the buildings in the development.
	Investment income	Included in the accounts when received by the Investment advisers.
	Investment gains and losses	All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
	Allocation	Investment income and investment gains and losses are split between the endowment and reserve funds on the basis of the value of the respective funds at the beginning of the financial year, excluding the Peddell Fund which was specific to the building of the Peddell Wing at Poland House.

**THE POLAND TRUST**  
Notes to the accounts for the year to 30th June 2023

(b)	<b>Expenditure and liabilities</b>	
	Liability recognition	Liabilities are recognised where it is more likely than not there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
	Allocation of governance costs	Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs have been allocated fully to the main charitable activity.
	Cost of raising funds	The cost of generating funds consist of investment management costs.
	Charitable activities	Costs of charitable activities include governance costs and direct support costs.
	Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Grants are issued in line with the trust's governing document at the discretion of the trustees for individuals and institutions in hardship and need.
(c)	<b>Assets</b>	
	Tangible fixed assets for use by the charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost less depreciation.  The charity's policy is to maintain property to a high standard and the Extraordinary Repair Fund is intended to provide sufficient funds to maintain and refurbish the buildings at appropriate times. In accordance with this practice depreciation is not provided on freehold buildings where, in the opinion of the trustee, the residual values are such that any depreciation charge would be immaterial to the year and on a cumulative basis. The asset has been tested for impairment.  Furniture and equipment is written off at 25% of the reducing balance each year over the estimated useful life.
	Investments	Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.  The charity does not acquire put options, derivatives or other complex financial instruments.  The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.
	Debtors and prepayments	Debtors represents amounts owed to the charity and are recognised at the measure on the basis their recoverable amount. Prepayments are valued at the amount prepaid at the year end.

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2023

3. Analysis of Income		2023	2022
		£	£
Investment income	Dividends - UK equities	8,800	10,243
	Dividends - Overseas equities	1,507	1,414
	Interest on cash deposits	145	28
		<u>10,452</u>	<u>11,685</u>
Charitable activities	Residents' contributions	117,366	55,042
	Donations and grants	761,519	1,600
	Sale of land	224,680	830,850
		<u>1,103,565</u>	<u>887,492</u>
4. Cost of raising funds		2023	2022
		£	£
Investment management fees		2,446	3,384
5. Analysis of charitable activities		2023	2022
		£	£
Charitable activities funded by endowment			
Poland House			
	Wardens' salary	0	19,593
	Wardens' expenses	3,678	1,300
	Community alarm	3,855	3,802
	Water rates	3,166	3,489
	Electricity and gas	17,993	13,846
	Insurance	1,425	1,330
	Repairs and renewals	27,268	19,710
	Garden maintenance	11,606	10,110
	Sundry expenses	1,790	4,782
	Depreciation	1,875	297
	Governance costs	24,348	7,284
		<u>97,005</u>	<u>85,543</u>
Poland Meadow			
	Insurance	923	0
	Repairs and renewals	16,524	0
	Garden maintenance	40	0
	Sundry expenses	591	382
	Governance costs	7,641	16,081
	Loan interest	26,023	0
		<u>51,742</u>	<u>16,463</u>
Other			
	ERF expenditure	32,982	15,450
	Amenity land expenses	7,752	3,819
	Cost of land sales	44,680	90,587
		<u>85,414</u>	<u>109,856</u>
Charitable activities funded by unrestricted funds			
Grants			
	Poland fund grants to individuals	1,564	4,510
	Poland fund grants to institutions	1,000	0
		<u>2,564</u>	<u>4,510</u>
Total expenditure		<u>236,725</u>	<u>216,372</u>
6. Allocation of governance costs		2023	2022
		£	£
Stationery and telephone		1,907	1,148
Audit fees		7,400	6,136
Legal fees - PH		15,041	0
Legal fees - PM		7,641	16,081
		<u>31,989</u>	<u>23,365</u>

The governance costs are allocated fully to the charitable activity expenditure attributable to the endowment fund.

**THE POLAND TRUST**  
Notes to the accounts for the year to 30th June 2023

	2023	2022
	£	£
<b>7. Staff costs and numbers</b>		
Salaries and wages	0	19,593

The average number of employees during the year was 0 (2022 : 2) with all employee time involved in providing support services to charitable activities.

	2023	2022
	£	£
<b>8. Grantmaking</b>		
Grants made in accordance with the objectives of the charity	2,564	4,510

**9. Comparatives for the Statement of Financial Activities**

	Endowment &		
	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
<b>Income and endowments from :</b>			
Donations	1,600	0	1,600
Other income	0	0	0
Charitable activities:			
Residents' contributions	0	55,042	55,042
Investment income	529	11,156	11,685
Sale of land	0	830,850	830,850
Total incoming resources	<u>2,129</u>	<u>897,048</u>	<u>899,177</u>
<b>Expenditure</b>			
<b>Cost of raising funds</b>			
Investment management costs	(146)	(3,238)	(3,384)
Charitable activities:			
Poland House expenses	0	(85,543)	(85,543)
ERF expenditure	0	(15,450)	(15,450)
Poland Fund grants	(4,510)	0	(4,510)
Cost of land sales	0	(90,587)	(90,587)
Poland Meadow expenses	0	(16,463)	(16,463)
Total expenditure	<u>(4,656)</u>	<u>(215,100)</u>	<u>(219,756)</u>
<b>Net income (expenditure) before investment gains (losses)</b>	(2,527)	681,948	679,421
Net gains (losses) on investments	(1,668)	(37,259)	(38,927)
<b>Net income (expenditure)</b>	<u>(4,195)</u>	<u>644,689</u>	<u>640,494</u>
<b>Transfers between funds</b>	(54,496)	54,496	0
<b>Net movement in funds</b>	<u>(58,691)</u>	<u>699,185</u>	<u>640,494</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	100,004	2,331,288	2,431,292
<b>Total funds carried forward</b>	<u>41,313</u>	<u>3,030,473</u>	<u>3,071,786</u>

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2023

**10. Tangible fixed assets**

	Land & buildings	Furniture & equipment	Total
	£	£	£
<b>Cost</b>			
At 1st July 2022	3,377,527	13,696	3,391,223
Additions	901,790	6,611	908,401
Sales	(44,680)	0	(44,680)
At 30th June 2023	<u>4,234,637</u>	<u>20,307</u>	<u>4,254,944</u>
<b>Depreciation</b>			
At 1st July 2022	0	12,807	12,807
Charge for the year	0	1,875	1,875
At 30th June 2023	<u>0</u>	<u>14,682</u>	<u>14,682</u>
<b>Net book value</b>			
At 30th June 2023	<u>4,234,637</u>	<u>5,625</u>	<u>4,240,262</u>
At 30th June 2022	<u>3,377,527</u>	<u>889</u>	<u>3,378,416</u>

**11. Investments**

	2023	2022
	£	£
Market value at 1st July 2022	248,277	540,116
Acquisitions at cost	8,076	47,725
Transfers	(160)	(133,756)
Retained income	(2,329)	(3,655)
Sales proceeds from disposals	(7,915)	(163,226)
Gain (loss) in the year	(1,877)	(38,927)
Market value at 30th June 2023	<u>244,071</u>	<u>248,277</u>
Investments at market value comprised :		
UK equities	185,888	193,123
Overseas equities	52,136	46,618
Cash deposits	609	3,238
COIF Charities Deposit Fund	5,438	5,298
	<u>244,071</u>	<u>248,277</u>

**12. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Accruals	7,131	6,208
Held in custody for Sidney Michael Poland Charity no. 200254	60,774	60,774
CAF Bank loan repayments due within one year	10,596	0
	<u>78,501</u>	<u>66,982</u>

During the year the charity was custodian of the assets of Sidney Michael Poland Charity. After additions of interest due and deduction of disbursements for its charitable purposes the balance of assets at 30th June 2023 was £60,774 (2022: £60,774). No interest was charged this year.

In 2023 the creditors of £60,774 (2022: £60,774) related to unrestricted funds and £17,727 (2022: £6,208) related to the endowment fund.

**13. Creditors: amounts falling due after one year**

	2023	2022
	£	£
CAF Bank loan repayments due after one year	<u>484,191</u>	<u>0</u>

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2023

14. Analysis of charitable funds

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds c/fwd £
Permanent endowment	2,923,698	1,113,172	(236,573)	(40,467)	(1,851)	3,757,980
Restricted fund	106,775	0	0	0	0	106,775
Unrestricted fund	41,313	845	(2,598)	40,467	(26)	80,000
<b>Total</b>	<b>3,071,786</b>	<b>1,114,017</b>	<b>(239,171)</b>	<b>0</b>	<b>(1,877)</b>	<b>3,944,755</b>

Analysis of charitable funds - previous year

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds c/fwd £
Permanent endowment	2,224,513	897,048	(215,100)	54,496	(37,259)	2,923,698
Restricted fund	106,775	0	0	0	0	106,775
Unrestricted fund	100,004	2,129	(4,656)	(54,496)	(1,668)	41,313
<b>Total</b>	<b>2,431,292</b>	<b>899,177</b>	<b>(219,756)</b>	<b>0</b>	<b>(38,927)</b>	<b>3,071,786</b>

**Unrestricted funds** comprise those funds which the trustee is free to use in accordance with the charitable objects. The unrestricted funds are the Contingency Fund, the Extraordinary Repair Fund, The Housing Fund and the Poland Fund. The Extraordinary Repair Fund is to provide sufficient funds to maintain and refurbish the buildings comprising Poland House, including the Peddell Wing, at the appropriate times. The Poland Fund is for the relief of beneficiaries in need, hardship or distress. The Building Fund has been established to fund any local needs housing which the charity may provide in the future.

**Restricted funds** are funds which have been given for particular purposes and projects. The Peddell Fund was used wholly to provide the buildings known as the Peddell Wing of Poland House.

The **endowment fund** represents those assets which must be held permanently by the charity, principally land, buildings and investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**THE POLAND TRUST**  
**Notes to the accounts for the year to 30th June 2023**

**15. Transactions with trustees and related parties**

None of the directors of the trustee have been paid any remuneration, expenses or received any other benefits from an employment with the charity or a related entity.

During the year Benjamin Barrett, son of A T Barrett (director & treasurer), was paid £8,051 (2022 £6,398) for gardening services.

**16. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Capital Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

**17. Financial commitments**

In the year to 30th June 2021 the charity signed a contract with Scandia-Hus Ltd for £2,686,480 to build a block of four flats and a courtyard of eight houses. At the year end there was an amount of £145,447 to be paid to Skandia Hus of which £69,082 related to retentions held and £76,365 for works subject to project completion. The contract is substantially complete with only snagging and minor works outstanding.

**18. Deferred income**

Deferred income brought forward from 2022 was fully released in this financial year. This related to a grant from Mole Valley District Council for the development of Poland Meadow. Deferred income for 2023: Nil (2022: £540,000).

**19. Government grants**

Without the Mole Valley District Council grant of £760,819 for the development of Poland Meadow the charity would not have been able to undertake the project.

**20. CAF Bank loan**

The charity obtained a £500,000 loan facility with CAF Bank, repayable over 20 years to finance the development of Poland Meadow on which interest is chargeable at 3% over the base rate. Drawdown of £400,000 was made in July 2022 and £100,000 in December 2022. There are no performance related conditions attached to the loan which will be repaid from the contributions from the residents of the new development. This loan is secured on the title of Poland House, Kiln Lane, Brockham, Betchworth, RH3 7LZ.

**21. Post Balance Sheet Events**

Under a deed dated 31st March 2024, The Poland Trust merged with Brockham Housing Trust. Brockham Housing Trust, which has almost identical objects to The Poland Trust, provided accommodation for residents in need. It is now run by The Poland Trust as almshouse accommodation. Under the deed, The Poland Trust acquired Brockham Housing Trust's assets and liabilities which include the land and buildings at Anthony West House, its cash and investments. The financial impact on The Poland Trust is expected to be favourable and secures the continuity of the objects of both trusts.

**THE POLAND TRUST**  
**Notes to the accounts for the year to 30th June 2023**

**22 Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds	872,969	640,494
Grant from Mole Valley District Council	(760,819)	0
Sale of land	(224,680)	(830,850)
Add back depreciation charge	1,875	297
Deduct income shown in investment activities	(10,452)	(11,685)
Deduct gains/add back losses on investments	1,877	38,927
Decrease (increase) in debtors	1,494	(12,320)
Increase (decrease) in creditors	495,710	(91)
Increase (decrease) in deferred liabilities	0	60,939
Net cash used in operating activities	<u>377,974</u>	<u>(114,289)</u>

**The Poland Trust**

England & Wales - Charity number 204424

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# Accounts

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**THE POLAND TRUST**

**Trustees annual report and financial statements for the period**

**from 1<sup>st</sup> July 2021 to 30<sup>th</sup> June 2022**

**Charity number 204424**

## THE POLAND TRUST

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## **THE POLAND TRUST**

### **Reference and administration information**

**Registered charity number : 204424**

#### **Charity's principal address**

Poland House, Kiln Lane  
Brockham,  
Betchworth  
Surrey RH3 7LZ

#### **Names of the charity trustee and its directors who manage the charity**

Sidney Michael Poland Trustees Ltd

M A K Smith – Chairman  
A T Barrett – Treasurer  
Mrs L Cruickshank  
T J Kenny  
D F Minor  
P J N Ritchie  
Mrs V A Rogers-Wheatley  
Mrs D Ferguson Ross

#### **Independent auditor**

Patrick Casey  
Bullimores LLP  
Chartered Accountants and registered auditors  
Old Printers Yard  
156 South Street  
Dorking  
Surrey RH4 2HF

#### **Bankers**

The Co-operative Bank  
PO Box 250, Delf House  
Southway  
Skelmersdale WN8 6WT

#### **Investment advisers**

Charles Stanley and Company Ltd  
25 Luke Street  
London EC2A 4AR

## THE POLAND TRUST

### Report of the trustee for the period 1<sup>st</sup> July 2021 to 30<sup>th</sup> June 2022

#### Structure, governance and management

The Poland Trust (formerly known as Sidney Michael Poland Charity for a Home and Recreation Ground) was originally established by a Charity Commission Scheme dated 21<sup>st</sup> June 1957 which was replaced by a revised scheme ordered by the Charity Commissioners dated 26<sup>th</sup> January 2001. An alteration to the revised scheme was ordered by the Charity Commissioners on 19<sup>th</sup> October 2006. On 7<sup>th</sup> February 2019 the trustees passed resolutions to amend the Scheme dated 26<sup>th</sup> January 2001 to enable a corporate trustee to be appointed; to acquire additional land and to develop it or dispose of it; to manage additional land including the appointment of residents and the collection of maintenance charges; and to change the name of the charity to The Poland Trust. On 12<sup>th</sup> May 2021 a resolution was passed amending the Scheme to enable the charity to borrow money and charge property belonging to the charity. On 4<sup>th</sup> May 2022 a resolution was passed amending paragraph 6 of the Scheme to allow Sidney Michael Poland Trustees Ltd to be the sole trustee of the charity.

The charity is constituted as a trust and the sole trustee is Sidney Michael Poland Trustees Ltd.

The directors of Sidney Michael Poland Trustees Ltd meet alternate months, subgroups meet at other times to deal with specific issues and report to the full board of directors as soon as practicable. The directors have examined the major strategic, financial and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks. No remuneration is paid to the directors of Sidney Michael Poland Trustees Ltd.

#### Objectives and activities

The objectives of the charity are:

- The provision of housing accommodation for beneficiaries
- Charitable purposes for the benefit of the residents of the accommodation
- The provision and maintenance of amenity land to be used for recreation
- The relief of beneficiaries who are in need, hardship or distress
- Charitable purposes for the general benefit of the inhabitants of the area of benefit

The area of benefit of the charity is the parishes of Brockham, Betchworth, Leigh and Buckland with priority being given to the residents of Brockham. The trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The 12<sup>th</sup> May 2021 and 4<sup>th</sup> May 2022 resolutions were passed to make changes to the Scheme primarily to provide a structure to the charity which will cope with the proposed local needs housing project referred to below.

A resident left and redecoration took four months but otherwise there was full occupancy of Poland House. Further work has been carried out on the recommendations of the woodlands expert on the grounds and the five acres of woodlands. In accordance with the reserves policy further grants have been made from the Poland Fund to beneficiaries during the year.

## THE POLAND TRUST

### **Achievements and plans for the future**

Grants were made to a number of individuals in need. The warden and assistant warden retired on 30<sup>th</sup> June 2022 but have worked well and organised a number of events for the residents and supporters of the charity. Mrs Denman is taking the role of Senior Resident at Poland House. A programme of work on the amenity land has been carried out with a firm of tree specialists as well as the routine cutting and strimming of the area. The accommodation at Kiln Lane has been maintained to the usual high standard.

The project for local needs housing of twelve units for the charity to rent at affordable rents and five units for self-builders at affordable prices in order to give people an opportunity to stay in the area of benefit is now approaching completion. It was officially opened on 29<sup>th</sup> September 2022 and in October 2022 the first residents had moved into the new block of four flats. A contract was signed with Scandia-Hus Limited for infrastructure for the whole site and building the twelve units for the charity and progress on both building and financial aspects of the development are kept under review constantly by the trustee. All the costs related to the project are included as land and buildings additions. The whole cost of the project is being treated as additional endowment and is being financed by the gift of the land, grants from Mole Valley District Council, the sale of the self-build plots and the charity's own resources. The development is called Poland Meadow. A loan of £500,000 was negotiated with CAF Bank to help with financing but only £400,000 has been drawn down.

### **Reserves policy, financial review and investment policy**

As the Extraordinary Repair Fund was used in recent years for the refurbishment of all the original and the Peddell Wing units, and for considerable maintenance of the roof of the original building, the trustee considers that a balance of £50,000 at 30<sup>th</sup> June 2022 is sufficient. A Contingency Fund of £30,000 is maintained and the Housing Fund of £350,000 was transferred to the Endowment Fund in the previous year to reflect that Poland Meadow is additional endowment. The balance of reserves is for use by the Poland Fund for the relief of beneficiaries in need, hardship or distress.

The direct cost per accommodation unit during the year was £7,826 (2021 - £6,716) and £3,819 (2021 - £3,895) was spent on the amenity land. Grants of £4,510 (2021 - £9,480) were made from the Poland Fund.

Investment income was less than in 2021 as more funds were withdrawn from the equity investments and transferred to the deposit account in order to fund the building project. Residents' contributions were slightly higher because of the increase in contribution rates.

There are no restrictions on the charity's power to invest. The investment strategy is set by the investment committee of the trustee with advice from Charles Stanley and Company Ltd. taking into account the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The trustee has always kept a proportion of the portfolio in low and medium risk investments. Stock market turbulence during the year resulted in a loss of £38,933 (2021 gain - £141,383) in the value of the investments.

## THE POLAND TRUST

### Trustee's responsibility in relation to the financial statements

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities and of the incoming resources and application of resources during the year and of its financial position at the end of the year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and 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 and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by the trustee and signed on its behalf by:



**M A K Smith, Chairman**

25 April 2023

**Independent Auditor's Report  
to the Trustees of  
The Poland Trust**

**Opinion**

We have audited the financial statements of The Poland Trust (the 'charity') for the year ended 30 June 2022 on pages 8 to 17 which comprise statement of financial activities, balance sheets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report  
to the Trustees of  
The Poland Trust**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP (FRS 102), the Housing SORP 2018 and the Companies Act 2006).

We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustees and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustees and management to understand areas where they considered there was susceptibility to fraud.

We also considered pressures on the trustees and management to meet any external pressures in reporting the financial results of the Charity.

**Independent Auditor's Report  
to the Trustees of  
The Poland Trust**

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- evaluation of the management's internal processes designed to prevent and detect irregularities
- testing, with a focus on entries determined to be large or relating to unusual transactions
- review of data to detect unusual transactions.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through the appropriate training and participation
- knowledge of the sector in which the Charity operates
- understanding of the legal and regulatory requirements specific to the Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required 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.

*Pat Casey*

Patrick Casey FCA  
For and on behalf of Bullimores LLP  
Statutory Auditors and Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey RH4 2HF

Date: 26 April 2023

Bullimores LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE POLAND TRUST

Annual accounts for the period from 1st July 2021 to 30th June 2022

Statement of financial activities

Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from :</b>					
Donations and grants	1,600	0	0	1,600	350,500
<b>Charitable activities:</b>					
Residents' contributions	3 0	0	55,042	55,042	54,513
Investment income	3 529	0	11,156	11,685	16,536
Sale of land	0	0	830,850	830,850	0
Other income	0	0	0	0	4,150
<b>Total incoming resources</b>	<b>2,129</b>	<b>0</b>	<b>897,048</b>	<b>899,177</b>	<b>425,699</b>
<b>Expenditure</b>					
<b>Cost of raising funds</b>					
Investment management costs	4 146	0	3,238	3,384	5,228
<b>Charitable activities:</b>					
Poland House expenses	5 0	0	85,543	85,543	72,685
ERF expenditure	0	0	15,450	15,450	9,579
Amenity land expenses	0	0	3,819	3,819	3,895
Poland Fund grants	4,510	0	0	4,510	9,480
Cost of land sales	0	0	90,587	90,587	0
Poland Meadow expenses	0	0	16,463	16,463	0
<b>Total expenditure</b>	<b>4,656</b>	<b>0</b>	<b>215,100</b>	<b>219,756</b>	<b>100,867</b>
<b>Net income (expenditure) before investment gains (losses)</b>	<b>(2,527)</b>	<b>0</b>	<b>681,948</b>	<b>679,421</b>	<b>324,832</b>
Net gains (losses) on investments	(1,668)	0	(37,259)	(38,927)	141,383
<b>Net income (expenditure)</b>	<b>(4,195)</b>	<b>0</b>	<b>644,689</b>	<b>640,494</b>	<b>466,215</b>
<b>Transfers between funds</b>	<b>(54,496)</b>	<b>0</b>	<b>54,496</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds</b>	<b>(58,691)</b>	<b>0</b>	<b>699,185</b>	<b>640,494</b>	<b>466,215</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	100,004	106,775	2,224,513	2,431,292	1,965,077
<b>Total funds carried forward</b>	<b>41,313</b>	<b>106,775</b>	<b>2,923,698</b>	<b>3,071,786</b>	<b>2,431,292</b>

THE POLAND TRUST


Balance sheet at 30th June 2022

Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	307,804	106,775	2,963,837	3,378,416
Investments	11	5,298	0	242,979	248,277
<b>Total fixed assets</b>		<b>313,102</b>	<b>106,775</b>	<b>3,206,816</b>	<b>3,626,693</b>
<b>Current assets</b>					
Cash at bank		52,194	0	0	52,194
Deposits held		0	0	59,326	59,326
Prepayments		0	0	1,494	1,494
Amount due to Endowment Fund		0	0	263,209	263,209
<b>Total current assets</b>		<b>52,194</b>	<b>0</b>	<b>324,029</b>	<b>376,223</b>
Creditors: amounts falling due within one year	12	60,774	0	6,208	66,982
Amount due by Reserve Fund		263,209	0	0	263,209
<b>Net current assets (liabilities)</b>		<b>(271,789)</b>	<b>0</b>	<b>317,821</b>	<b>46,032</b>
<b>Deferred liabilities</b>					
Poland Meadow grants		0	0	540,000	540,000
Poland Meadow retentions		0	0	60,939	60,939
<b>Total net assets</b>		<b>41,313</b>	<b>106,775</b>	<b>2,923,698</b>	<b>3,071,786</b>
<b>Funds</b>					
Endowment Fund	13	0	0	2,923,698	2,923,698
<b>Restricted funds:</b>					
Peddell Fund		0	106,775	0	106,775
<b>Unrestricted funds:</b>					
Contingency Fund		30,000	0	0	30,000
Extraordinary Repair Fund		50,000	0	0	50,000
Housing Fund		0	0	0	0
Reserve Fund		(38,687)	0	0	(38,687)
		<b>41,313</b>	<b>106,775</b>	<b>2,923,698</b>	<b>3,071,786</b>

Approved by the trustee on 25 April 2022 and signed on its behalf by :



M A K Smith (Chairman)



A T Barrett (Treasurer)

**THE POLAND TRUST**

**Statement of Cash Flows for the year ending 30th June 2022**

		<b>Total 2022</b>	<b>Total 2021</b>
		<b>£</b>	<b>£</b>
<b>Net cash used in operating activities</b>	<b>20</b>	<u><b>(114,289)</b></u>	<u><b>(90,920)</b></u>
<b>Cash flows from investing activities:</b>			
Interest and dividends		11,685	16,536
Purchase of fixed assets		(1,795,178)	(553,574)
Sale of tangible fixed assets		910,850	0
Purchase of investments		(47,725)	0
Proceeds from sale of investments		300,637	870,941
<b>Net cash provided by investing activities</b>		<u><b>(619,731)</b></u>	<u><b>333,903</b></u>
<b>Cash flows from financing activities:</b>			
Grant from Mole Valley District Council		180,000	360,000
<b>Net cash provided by financing activities</b>		<u><b>180,000</b></u>	<u><b>360,000</b></u>
<b>Change in cash at bank in the year</b>		<u><b>(554,020)</b></u>	<u><b>602,983</b></u>
Cash at bank brought forward		<u><b>606,214</b></u>	<u><b>3,231</b></u>
<b>Cash at bank carried forward</b>		<u><b>52,194</b></u>	<u><b>606,214</b></u>

## THE POLAND TRUST

### Notes to the accounts for the year to 30th June 2022

#### 1. Basis of preparation

The accounts of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Charities Act 2011. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern and its functioning has been unaffected by Covid.

#### 2. Accounting policies

##### (a) Income

Recognition of income	These are included in the Statement of Financial Activities when the charity becomes entitled to the resources; it is more likely than not the trustee will receive the resources; and the monetary value can be measured with reliability.
Grants and donations	Only included in the SoFA when the general income recognition criteria are met. The grants from Mole Valley District Council towards the Poland Meadow project are treated as deferred income and will be recognised when there is evidence of practical completion of the buildings in the development.
Investment income	Included in the accounts when received by the Investment advisers.
Investment gains and losses	All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
Allocation	Investment income and investment gains and losses are split between the endowment and reserve funds on the basis of the value of the respective funds at the beginning of the financial year, excluding the Peddell Fund which was specific to the building of the Peddell Wing at Poland House.

**(b) Expenditure and liabilities**

**Liability recognition**

Liabilities are recognised where it is more likely than not there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Allocation of governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs have been allocated fully to the main charitable activity.

**Cost of raising funds**

The cost of generating funds consist of investment management costs.

**Charitable activities**

Costs of charitable activities include governance costs and direct support costs.

**Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Grants are issued in line with the trust's governing document at the discretion of the trustees for individuals and institutions in hardship and need.

**(c) Assets**

**Tangible fixed assets for use by the charity**

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost less depreciation.

The charity's policy is to maintain property to a high standard and the Extraordinary Repair Fund is intended to provide sufficient funds to maintain and refurbish the buildings at appropriate times. In accordance with this practice depreciation is not provided on freehold buildings where, in the opinion of the trustee, the residual values are such that any depreciation charge would be immaterial to the year and on a cumulative basis. The asset has been tested for impairment.

Furniture and equipment is written off at 25% of the reducing balance each year over the estimated useful life.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

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

**Debtors and prepayments**

Debtors represents amounts owed to the charity and are recognised at the measure on the basis their recoverable amount. Prepayments are valued at the amount prepaid at the year end.

<b>3. Analysis of income</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Investment income	Dividends - UK equities	10,243	12,979
	Dividends - Overseas equities	1,414	3,440
	Interest on cash deposits	28	117
		<u>11,685</u>	<u>16,536</u>
Charitable activities	Residents' contributions	55,042	54,513
	Sale of land	830,850	0
		<u>885,892</u>	<u>54,513</u>
<b>4. Cost of raising funds</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Investment management fees		<u>3,384</u>	<u>5,228</u>
<b>5. Analysis of charitable activities</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Charitable activities funded by endowment			
Poland House	Wardens' salary	19,593	18,947
	Wardens' expenses	1,300	650
	Community alarm	3,802	3,573
	Water rates	3,489	3,940
	Electricity and gas	13,846	12,858
	Insurance	1,330	1,354
	Repairs and renewals	19,710	14,898
	Garden maintenance	10,110	9,141
	Sundry expenses	4,782	1,408
	Depreciation	297	396
	Governance costs	7,284	5,520
Poland Meadow	Cost of land sales	90,587	0
	Other expenses	16,463	0
		<u>192,593</u>	<u>72,685</u>
Other	Amenity land	<u>3,819</u>	<u>3,895</u>
Charitable activities funded by unrestricted funds			
Other	ERF expenditure	15,450	9,579
	Poland fund grants to individuals	4,510	7,980
	Poland fund grants to institutions	0	1,500
		<u>19,960</u>	<u>19,059</u>
<b>6. Allocation of governance costs</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Stationery and telephone		1,148	1,220
Audit fees		6,136	4,300
		<u>7,284</u>	<u>5,520</u>

The governance costs are allocated fully to the charitable activity expenditure, Poland House, attributable to the endowment fund.

	<b>2022</b>	<b>2021</b>
<b>7. Staff costs and numbers</b>	<b>£</b>	<b>£</b>
Salaries and wages	19,593	18,947

The average number of employees during the year was 2 (2021 : 2) with all employee time involved in providing support services to charitable activities.

No employee received emoluments or employee benefits in excess of £60,000 (2021:0)

	<b>2022</b>	<b>2021</b>
<b>8. Grantmaking</b>	<b>£</b>	<b>£</b>
Grants made in accordance with the objectives of the charity	4,510	9,480

**9. Comparatives for the Statement of Financial Activities**

	<b>Unrestricted funds</b>	<b>Endowment &amp; Restricted funds</b>	<b>Total funds</b>
	£	£	£
<b>Income and endowments from :</b>			
Donations	500	350,000	350,500
Other income	4,150	0	4,150
<b>Charitable activities:</b>			
Residents' contributions	0	54,513	54,513
Investment income	3,202	13,334	16,536
<b>Total incoming resources</b>	<b>7,852</b>	<b>417,847</b>	<b>425,699</b>
<b>Expenditure</b>			
<b>Cost of raising funds</b>			
Investment management costs	(1,244)	(3,984)	(5,228)
<b>Charitable activities:</b>			
Poland House expenses	0	(72,685)	(72,685)
ERF expenditure	0	(9,579)	(9,579)
Amenity land expenses	0	(3,895)	(3,895)
Poland Fund grants	(9,480)	0	(9,480)
<b>Total expenditure</b>	<b>(10,724)</b>	<b>(90,143)</b>	<b>(100,867)</b>
<b>Net income (expenditure) before investment gains (losses)</b>	<b>(2,872)</b>	<b>327,704</b>	<b>324,832</b>
<b>Net gains (losses) on investments</b>	<b>34,604</b>	<b>106,779</b>	<b>141,383</b>
<b>Net income (expenditure)</b>	<b>31,732</b>	<b>434,483</b>	<b>466,215</b>
<b>Transfers between funds</b>	<b>(373,753)</b>	<b>373,753</b>	<b>0</b>
<b>Net movement in funds</b>	<b>(342,021)</b>	<b>808,236</b>	<b>466,215</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	<b>442,025</b>	<b>1,523,052</b>	<b>1,965,077</b>
<b>Total funds carried forward</b>	<b>100,004</b>	<b>2,331,288</b>	<b>2,431,292</b>

## 10. Tangible fixed assets

	Land & buildings	Furniture & equipment	Total
	£	£	£
<b>Cost</b>			
At 1st July 2021	1,662,349	13,696	1,676,045
Additions	1,795,178	0	1,795,178
Sales	(80,000)	0	(80,000)
At 30th June 2022	<u>3,377,527</u>	<u>13,696</u>	<u>3,391,223</u>
<b>Depreciation</b>			
At 1st July 2021	0	12,510	12,510
Charge for the year	0	297	297
At 30th June 2022	<u>0</u>	<u>12,807</u>	<u>12,807</u>
<b>Net book value</b>			
At 30th June 2022	<u>3,377,527</u>	<u>889</u>	<u>3,378,416</u>
At 30th June 2021	<u>1,662,349</u>	<u>1,187</u>	<u>1,663,536</u>

## 11. Investments

	2022	2021
	£	£
Market value at 1st July 2021	540,116	1,269,672
Acquisitions at cost	47,725	0
Transfers	(133,756)	(273,438)
Retained income	(3,655)	(5,788)
Sales proceeds from disposals	(163,226)	(591,715)
Gain (loss) in the year	(38,927)	141,385
Market value at 30th June 2022	<u>248,277</u>	<u>540,116</u>
<b>Investments at market value comprised :</b>		
UK equities	193,123	315,193
Overseas equities	46,618	78,983
COIF Charities Investment Fund	0	1,124
COIF Charities Fixed Interest Fund	0	0
Cash deposits	3,238	683
COIF Charities Deposit Fund	5,298	144,133
	<u>248,277</u>	<u>540,116</u>

## 12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	6,208	6,304
Held in custody for Sidney Michael Poland Charity no. 200254	60,774	60,769
	<u>66,982</u>	<u>67,073</u>

During the year the charity was custodian of the assets of Sidney Michael Poland Charity. After addition of interest due and deduction of disbursements for its charitable purposes the balance of assets at 30th June 2022 was £60,774 (2021: £60,769). This is represented in these accounts by investments in the COIF Charities Deposit Fund and the COIF Fixed Interest Fund.

(In 2022 of the creditors £60,774 (2021: £60,769) related to unrestricted funds and £6,208 (2021: £6,304) related to the endowment fund.

### 13. Analysis of charitable funds

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds c/fwd £
Permanent endowment	2,224,513	897,048	(215,100)	54,496	(37,259)	2,923,698
Restricted fund	106,775	0	0	0	0	106,775
Unrestricted fund	100,004	2,129	(4,656)	(54,496)	(1,668)	41,313
<b>Total</b>	<b>2,431,292</b>	<b>899,177</b>	<b>(219,756)</b>	<b>0</b>	<b>(38,927)</b>	<b>3,071,786</b>

#### Analysis of charitable funds - previous year

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds c/fwd £
Permanent endowment	1,416,277	417,847	(90,143)	373,753	106,779	2,224,513
Restricted fund	106,775	0	0	0	0	106,775
Unrestricted fund	442,025	7,852	(10,724)	(373,753)	34,604	100,004
<b>Total</b>	<b>1,965,077</b>	<b>425,699</b>	<b>(100,867)</b>	<b>0</b>	<b>141,383</b>	<b>2,431,292</b>

**Unrestricted funds** comprise those funds which the trustee is free to use in accordance with the charitable objects. The unrestricted funds are the Contingency Fund, the Extraordinary Repair Fund, The Housing Fund and the Poland Fund. The Extraordinary Repair Fund is to provide sufficient funds to maintain and refurbish the buildings comprising Poland House, including the Peddell Wing, at the appropriate times. The Poland Fund is for the relief of beneficiaries in need, hardship or distress. The Building Fund has been established to fund any local needs housing which the charity may provide in the future.

**Restricted funds** are funds which have been given for particular purposes and projects. The Peddell Fund was used wholly to provide the buildings known as the Peddell Wing of Poland House.

The **endowment fund** represents those assets which must be held permanently by the charity, principally land, buildings and investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

#### 14. Transactions with trustees and related parties

None of the directors of the trustee have been paid any remuneration, expenses or received any other benefits from an employment with the charity or a related entity.

During the year Benjamin Barrett, son of A T Barrett (director and treasurer), was paid £6,398 (2021 £5,970) for gardening services.

During the year one of the self-build plots was sold to Matthew Cruickshank, son of Mrs L Cruickshank (director) for £195,000 being determined on the same basis as that used for the other self-build plots sold.

#### 15. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Capital Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

#### 16. Financial commitments

In the year to 30th June 2021 the charity signed a contract with Scandia-Hus Ltd for £2,686,480 to build a block of four flats and a courtyard of eight houses. At the year end £1,870,632 had been paid leaving £815,848 outstanding. The contract is proceeding according to plan and should be completed by 30th June 2023.

#### 17. Deferred income

Mole Valley District Council approved a grant of £720,000 for the development of Poland Meadow, the grant is performance related to the completion of 12 units. £540,000 of the grant has been advanced and treated as deferred income.

#### 18. Government grants

Without the Mole Valley District Council grant of £720,000 for the development of Poland Meadow the charity would not have been able to undertake the project.

#### 19. Post balance sheet event

The charity has finalised a £500,000 loan facility with CAF Bank repayable over 20 years in connection with Poland Meadow with interest at 3% over base rate. Drawdown of £400,000 was made in July 2022 and £100,000 in December 2022.

#### 20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	640,494	466,216
Deduct gift of endowment	0	(350,000)
Sale of land	(830,850)	0
Add back depreciation charge	297	395
Deduct income shown in investment activities	(11,685)	(16,536)
Deduct gains/add back losses on investments	38,927	(141,383)
Decrease (increase) in debtors	(12,320)	(48,500)
Increase (decrease) in creditors	(91)	(1,112)
Increase (decrease) in deferred liabilities	60,939	0
Net cash used in operating activities	(114,289)	(90,920)

**The Poland Trust**

England & Wales - Charity number 204424

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# Accounts

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**THE POLAND TRUST**  
formerly known as  
**SIDNEY MICHAEL POLAND FOR A HOME AND RECREATION GROUND**

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**Trustees' annual report and financial statements for the period**

**from 1<sup>st</sup> July 2020 to 30<sup>th</sup> June 2021**

**Charity number 204424**

**THE POLAND TRUST**

formerly known as

**SIDNEY MICHAEL POLAND FOR A HOME AND RECREATION GROUND**

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## THE POLAND TRUST

### Reference and administration information

Registered charity number: 204424

#### Charity's principal address

Poland House, Kiln Lane  
Brockham, Betchworth  
Surrey RH3 7LZ

#### Names of the charity trustee and its directors who manage the charity

Sidney Michael Poland Trustees Ltd

M A K Smith – Chairman	
Mrs A Harmon – Secretary	deceased 5th October 2020
A T Barrett – Treasurer	
Mrs L Cruickshank	
T J Kenny	
D F Minor	
P J N Ritchie	
Mrs V A Rogers-Wheatley	
Mrs D Ferguson-Ross	appointed 12th May 2021

#### Independent auditor

Bullimores LLP  
Chartered Accountants and registered auditors  
Old Printers Yard  
156 South Street  
Dorking  
Surrey RH4 2HF

#### Bankers

The Co-operative Bank  
PO Box 250, Delf House  
Southway  
Skelmersdale WN8 6WT

#### Investment advisers

Charles Stanley and Company Ltd  
25 Luke Street  
London EC2A 4AR

## THE POLAND TRUST

Charity number 204424

### Report of the trustee for the period 1<sup>st</sup> July 2020 to 30<sup>th</sup> June 2021

#### Structure, governance and management

The Poland Trust (formerly known as Sidney Michael Poland Charity for a Home and Recreation Ground) was originally established by a Charity Commission Scheme dated 21<sup>st</sup> June 1957 which was replaced by a revised scheme ordered by the Charity Commissioners dated 26<sup>th</sup> January 2001. An alteration to the revised scheme was ordered by the Charity Commissioners on 19<sup>th</sup> October 2006. On 7<sup>th</sup> February 2019 the charity changed its name to The Poland Trust.

The charity is constituted as a trust.

On 26<sup>th</sup> February 2020 the trustees passed a resolution to appoint Sidney Michael Poland Trustees Ltd as trustee of the charity from that date and to resign their personal appointments as trustees. The former trustees were all appointed directors of Sidney Michael Poland Trustees Ltd. The directors meet alternate months, subgroups meet at other times to deal with specific issues and report to the full board of directors as soon as practicable.

The directors use their extensive knowledge of local residents to invite appropriately qualified individuals as directors of the trustee company to ensure continuity of expertise in all aspects of the affairs of the charity.

The trustee has examined the major strategic, financial and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce these risks.

#### Objectives and activities

The objectives of the charity are:

- The provision of housing accommodation for beneficiaries
- Charitable purposes for the benefit of the residents of the accommodation
- The provision and maintenance of amenity land to be used for recreation
- The relief of beneficiaries who are in need, hardship or distress
- Charitable purposes for the general benefit of the inhabitants of the area of benefit

The area of benefit of the charity is the parishes of Brockham, Betchworth, Leigh and Buckland with priority being given to the residents of Brockham. The trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

On 7<sup>th</sup> February 2019 the trustees passed resolutions to amend the Scheme dated 26<sup>th</sup> January 2001 to enable a corporate trustee to be appointed; to acquire additional land and to develop it or dispose of it; to manage additional land including the letting of rental properties and the collection of maintenance charges; and to change the name of the charity. These changes to the Scheme are primarily to provide a structure to the charity which will cope with the proposed local needs housing project referred to below.

After redecoration during the first three months there was full occupancy of Poland House so residents' contributions recovered. Further work has been carried out on the recommendations of the woodland's expert on the grounds and the five acres of woodlands. In accordance with the reserves policy further grants have been made from the Poland Fund to beneficiaries during the year.

**THE POLAND TRUST**  
**Charity number 204424**

**formerly known as**

**SIDNEY MICHAEL POLAND FOR A HOME AND RECREATION GROUND**

**Achievements and plans for the future**

Grants were made to a number of individuals and organisations in need. The roles of warden and assistant warden have worked well and they have organised a number of events for the residents and supporters of the charity. A programme of work on the amenity land has been carried out with a firm of tree specialists as well as the routine cutting and strimming of the area. The accommodation at Kiln Lane has been maintained to the usual high standard.

The project for local needs housing of twelve units for the charity to rent at affordable rents and five units for self-builders at affordable prices in order to give people an opportunity to stay in the area of benefit is now under construction. A contract has been signed with Scandia-Hus Limited for infrastructure for the whole site and building the twelve units for the charity. All the costs related to the project are included as land and buildings additions. The whole cost of the project is being treated as additional endowment and is being financed by the gift of the land, grants from Mole Valley District Council, the sale of the self-build plots and the charity's own resources. The development is called Poland Meadow.

**Reserves policy, financial review and investment policy**

As the Extraordinary Repair Fund was used in recent years for the refurbishment of all the original and the Peddell Wing units, and for considerable maintenance of the roof of the original building, the trustee considers that a balance of £50,000 at 30<sup>th</sup> June 2021 is sufficient. A Contingency Fund of £30,000 is maintained and the Housing Fund of £373,753 has been transferred to the Endowment Fund to reflect that Poland Meadow is an addition to the existing endowment. The balance of reserves is for use by the Poland Fund for the relief of beneficiaries in need, hardship or distress.

The direct cost per accommodation unit during the year was £6,716 (2020 - £6,560) and £3,895 (2020 - £4,833) was spent on the amenity land. Grants of £9,480 (2020 - £5,950) were made from the Poland Fund.

Investment income was less than in 2020 as funds were withdrawn from the equity investments and transferred to the deposit account in anticipation of funding the building project. Residents' contributions were higher as there were fewer voids than in the previous year.

There are no restrictions on the charity's power to invest. The investment strategy is set by the investment committee of the trustee with advice from Charles Stanley and Company Ltd. taking into account the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The trustee has always kept a proportion of the portfolio in low and medium risk investments. Stock market recovery during the year combined with Charles Stanley's management resulted in a gain of £141,383 (2020 loss - £10,364) in the value of the investments.

**THE POLAND TRUST**  
**Charity number 204424**

formerly known as

**SIDNEY MICHAEL POLAND FOR A HOME AND RECREATION GROUND**

**Trustee's responsibility in relation to the financial statements**

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities and of the incoming resources and application of resources during the year and of its financial position at the end of the year. In preparing those financial statements the trustee is required to:

- select suitable accounting policies and 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 and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Approved by the trustee and signed on its behalf by:



**M A K Smith, Chairman**

18<sup>th</sup> April 2022

**Independent Auditor's Report  
to the Trustees of  
The Poland Trust**

**Opinion**

We have audited the financial statements of The Poland Trust (the 'charity') for the year ended 30 June 2021 on pages 8 to 16 which comprise statement of financial activities, balance sheets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty relating to going concern**

We draw your attention to note 20 in the financial statements, which indicates that the trust is in the process of arranging loan finance in connection with the completion of a major development project, commenced during the year for which there are specific financial commitments. The provision of the finance is subject to certain provisions being satisfied before the loan funds are advanced. Not all of the provisions have satisfied at the date of this report and as a result a material uncertainty exists.

Our opinion is not modified in respect of this matter

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report  
to the Trustees of  
The Poland Trust**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP (FRS 102), the Housing SORP 2018 and the Companies Act 2006).

We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustees and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustees and management to understand areas where they considered there was susceptibility to fraud.

We also considered pressures on the trustees and management to meet any external pressures in reporting the financial results of the Charity.

**Independent Auditor's Report  
to the Trustees of  
The Poland Trust**

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- evaluation of the management's internal processes designed to prevent and detect irregularities
- testing, with a focus on entries determined to be large or relating to unusual transactions
- review of data to detect unusual transactions.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through the appropriate training and participation
- knowledge of the sector in which the Charity operates
- understanding of the legal and regulatory requirements specific to the Charity.

We have not audited the comparative figures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required 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.

*Pat Casey*

Patrick Casey FCA  
For and on behalf of Bullimores LLP  
Statutory Auditors and Chartered Accountants  
Old Printers Yard  
156 South Street  
Dorking  
Surrey RH4 2HF

Date: 5/4/2022

Bullimores LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE POLAND TRUST

formerly known as

SIDNEY MICHAEL POLAND FOR A HOME AND RECREATION GROUND

Annual accounts for the period from 1st July 2020 to 30th June 2021

Statement of financial activities

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from :</b>						
Donations and grants		500	0	350,000	350,500	100
Charitable activities:						
Residents' contributions	3	0	0	54,513	54,513	49,693
Investment income	3	3,202	0	13,334	16,536	38,594
Other income		4,150	0	0	4,150	0
Total incoming resources		7,852	0	417,847	425,699	88,387
<b>Expenditure</b>						
<b>Cost of raising funds</b>						
Investment management costs	4	1,244	0	3,984	5,228	6,604
<b>Charitable activities:</b>						
Poland House expenses	5	0	0	72,685	72,685	69,507
ERF expenditure		0	0	9,579	9,579	11,734
Amenity land expenses		0	0	3,895	3,895	4,833
Poland Fund grants		9,480	0	0	9,480	5,950
Total expenditure		10,724	0	90,143	100,867	98,628
<b>Net income (expenditure) before investment gains (losses)</b>		(2,872)	0	327,704	324,832	(10,241)
Net gains (losses) on investments		34,604	0	106,779	141,383	(10,364)
<b>Net income (expenditure)</b>		31,732	0	434,484	466,215	(20,605)
<b>Transfers between funds</b>		(373,753)	0	373,753	0	0
<b>Net movement in funds</b>		(342,021)	0	808,237	466,215	(20,605)
<b>Reconciliation of funds</b>						
Total funds brought forward		442,025	106,775	1,416,276	1,965,076	1,985,681
<b>Total funds carried forward</b>		100,004	106,775	2,224,513	2,431,292	1,965,076

THE POLAND TRUST

formerly known as

SIDNEY MICHAEL POLAND FOR A HOME AND RECREATION GROUND

Balance sheet at 30th June 2021

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
		£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	10	307,804	106,775	1,248,957	1,663,536	760,357
Investments	11	145,258	0	394,857	540,115	1,269,673
<b>Total fixed assets</b>		<b>453,062</b>	<b>106,775</b>	<b>1,643,814</b>	<b>2,203,651</b>	<b>2,030,030</b>
<b>Current assets</b>						
Cash at bank		606,214	0	0	606,214	3,231
SCC deposit held		0	0	48,500	48,500	0
Amount due to Endowment Fund		0	0	898,502	898,502	265,658
<b>Total current assets</b>		<b>606,214</b>	<b>0</b>	<b>947,002</b>	<b>1,553,216</b>	<b>268,889</b>
Creditors: amounts falling due within one year	12	60,769	0	6,304	67,073	68,185
Amount due by Reserve Fund		898,502	0	0	898,502	265,658
<b>Net current assets (liabilities)</b>		<b>(353,057)</b>	<b>0</b>	<b>940,698</b>	<b>587,641</b>	<b>(64,954)</b>
<b>Deferred liabilities</b>						
Poland Meadow grants		0	0	360,000	360,000	0
<b>Total net assets</b>		<b>100,005</b>	<b>106,775</b>	<b>2,224,512</b>	<b>2,431,291</b>	<b>1,965,076</b>
<b>Funds</b>						
Endowment Fund	13	0	0	2,224,513	2,224,513	1,416,278
<b>Restricted funds:</b>						
Peddell Fund		0	106,775	0	106,775	106,775
Mole Valley Council		0	0	0	0	0
<b>Unrestricted funds:</b>						
Contingency Fund		30,000	0	0	30,000	30,000
Extraordinary Repair Fund		50,000	0	0	50,000	50,000
Housing Fund		0	0	0	0	350,000
Reserve Fund		20,004	0	0	20,004	12,025
		<b>100,004</b>	<b>106,775</b>	<b>2,224,513</b>	<b>2,431,292</b>	<b>1,965,076</b>

Approved by the trustee on 1 April 2022

and signed on its behalf by:



M A K Smith (Chairman)



A T Barrett (Treasurer)

## THE POLAND TRUST

### Notes to the accounts for the year to 30th June 2021

#### 1. Basis of preparation

The accounts of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Charities Act 2011. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern and its functioning has been unaffected by Covid.

#### Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' :

- the requirements of Section 7 Statement of Cash Flows.

#### 2. Accounting policies

(a)	<b>Income</b>	
	Recognition of income	Income is included in the Statement of Financial Activities when the charity becomes entitled to the resources; it is more likely than not the trustee will receive the resources; and the monetary value can be measured with reliability.
	Grants and donations	Revenue Grants are included and shown separately in the SOFA as income of restricted funds where appropriate. Donations are accounted for when the Charity is legally entitled to the income and it can be reasonably quantified. Donations to the charity other than in cash are valued, using reasonable estimates if necessary, and treated as two transactions - a receipt of funds and a purchase using or expenditure from such funds. The other accounting policies (capital expenditure, allocation to restricted/unrestricted funds) are then applied to each of these notional transactions. Any such donations which are significant in value in the context of the accounts are detailed separately in notes to the accounts.
	Investment income	Investment income is accounted for when received.
	Investment gains and losses	All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
	Allocation	Investment income and investment gains and losses are split between the endowment and reserve funds on the basis of the value of the respective funds at the beginning of the financial year, excluding the Peddell Fund which was specific to the building of the Peddell Wing.

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2021

(b)	<b>Expenditure and liabilities</b>	
	Liability recognition	Liabilities are recognised where it is more likely than not there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
	Allocation of governance costs	Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs have been allocated fully to the main charitable activity.
	Cost of raising funds	The cost of generating funds consist of investment management costs.
	Charitable activities	Costs of charitable activities include governance costs and direct support costs.
	Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity Grants are issued in line with the trusts governing document, at the discretion of the trustees for individuals and insitutions in hardship & need.
(c)	<b>Assets</b>	
	Tangible fixed assets for use by the charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost less depreciation.  The charity's policy is to maintain property to a high standard and the Extraordinary Repair Fund is intended to provide sufficient funds to maintain and refurbish the buildings at appropriate times. In accordance with this practice depreciation is not provided on freehold buildings where, in the opinion of the trustee, the residual values are such that any depreciation charge would be immaterial to the year and on a cumulative basis. The asset has been tested for impairment.  Furniture and equipment is written off at 25% of the reducing balance each year over the estimated useful life.
	Investments	Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.  The charity does not acquire put options, derivatives or other complex financial instruments.  The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.
	Debtors	Have been accounted for at cost as they fall due.

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2021

		2021	2020
		£	£
<b>3. Analysis of income</b>			
Investment income	Dividends - UK equities	12,979	22,567
	Dividends - Overseas equities	3,440	2,842
	Interest - UK fixed interest	0	11,657
	Interest on cash deposits	117	1,528
		<u>16,536</u>	<u>38,594</u>
Charitable activities	Residents' contributions	<u>54,513</u>	<u>49,693</u>
Donations & Grants	Land Valued donated	<u>350,000</u>	<u>0</u>

		2021	2020
		£	£
<b>4. Cost of raising funds</b>			
Investment management fees		<u>5,228</u>	<u>6,604</u>

		2021	2020
		£	£
<b>5. Analysis of charitable activities</b>			
Charitable activities funded by endowment			
Poland House	Wardens' salary	18,947	18,477
	Wardens' expenses	650	1,050
	Community alarm	3,573	3,269
	Water rates	3,940	2,045
	Electricity and gas	12,858	9,420
	Insurance	1,354	1,336
	Repairs and renewals	14,898	16,714
	Garden maintenance	9,141	9,422
	Sundry expenses	1,408	3,341
	Depreciation	395	527
	Governance costs	5,520	3,906
		<u>72,685</u>	<u>69,507</u>
Other	Amenity land	<u>3,895</u>	<u>4,833</u>
Charitable activities funded by unrestricted funds			
Other	ERF expenditure	9,579	11,734
	Poland fund grants	9,480	5,950
		<u>19,059</u>	<u>17,684</u>
Poland fund Grant	Individuals	7,980	5,950
	Institutions	1,500	0
		<u>9,480</u>	<u>5,950</u>

		2021	2020
		£	£
<b>6. Allocation of governance costs</b>			
Stationery and telephone		1,220	1,406
Independent Auditor's fees		4,300	2,500
		<u>5,520</u>	<u>3,906</u>

The governance costs are allocated fully to the charitable activity expenditure, Poland House, attributable to the endowment fund.

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2021

7. Staff costs and numbers	2021	2020
	£	£
Salaries and wages	18,947	18,477
Social security costs	0	0

The average number of employees during the year was 2 (2020 : 2) with all employee time involved in providing support services to charitable activities.

No employee received emoluments or employee benefits in excess of £60,000 (2020:0)

8. Grantmaking	2021	2020
	£	£
Grants made in accordance with the objectives of the charity	9,480	5,950

9. Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Endowment & Restricted funds £	Total funds £
<b>Income and endowments from :</b>			
Donations	100	0	100
Charitable activities:			
Residents' contributions	0	49,693	49,693
Investment income	7,652	30,942	38,594
Total incoming resources	<u>7,752</u>	<u>80,635</u>	<u>88,387</u>
<b>Expenditure</b>			
<b>Cost of raising funds</b>			
Investment management costs	1,592	5,012	6,604
<b>Charitable activities:</b>			
Poland House expenses	0	69,507	69,507
ERF expenditure	0	11,734	11,734
Amenity land expenses	0	4,833	4,833
Poland Fund grants	5,950	0	5,950
Total expenditure	<u>7,542</u>	<u>91,086</u>	<u>98,628</u>
<b>Net income (expenditure) before investment gains (losses)</b>	210	(10,451)	(10,241)
Net gains (losses) on investments	(2,456)	(7,908)	(10,364)
<b>Net income (expenditure)</b>	<u>(2,246)</u>	<u>(18,359)</u>	<u>(20,605)</u>
<b>Transfers between funds</b>	(10,451)	10,451	0
<b>Net movement in funds</b>	<u>(12,697)</u>	<u>(7,908)</u>	<u>(20,605)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	454,722	1,530,959	1,985,681
<b>Total funds carried forward</b>	<u>442,025</u>	<u>1,523,051</u>	<u>1,965,076</u>

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2021

**10. Tangible fixed assets**

	Land & buildings £	Furniture & equipment £	Total £
<b>Cost</b>			
At 1st July 2020	758,775	13,696	772,471
Additions	903,574	0	903,574
At 30th June 2021	<u>1,662,349</u>	<u>13,696</u>	<u>1,676,045</u>
<b>Depreciation</b>			
At 1st July 2020	0	12,114	12,114
Charge for the year	0	395	395
At 30th June 2021	<u>0</u>	<u>12,509</u>	<u>12,509</u>
<b>Net book value</b>			
At 30th June 2021	<u>1,662,349</u>	<u>1,187</u>	<u>1,663,536</u>
At 30th June 2020	<u>758,775</u>	<u>1,582</u>	<u>760,357</u>

**11. Investments**

	2021 £	2020 £
Market value at 1st July 2020	1,269,673	1,404,502
Acquisitions at cost	0	53,794
Transfers	(273,438)	89,189
Retained income	(5,788)	5,535
Sales proceeds from disposals	(591,715)	(272,983)
Gain (loss) in the year	<u>141,385</u>	<u>(10,364)</u>
Market value at 30th June 2021	<u>540,117</u>	<u>1,269,673</u>
Investments at market value comprised :		
UK equities	315,193	517,496
Overseas equities	78,983	138,573
COIF Charities Investment Fund	1,125	952
COIF Charities Fixed Interest Fund	0	188,610
Cash deposits	683	105,032
COIF Charities Deposit Fund	<u>144,133</u>	<u>319,010</u>
	<u>540,117</u>	<u>1,269,673</u>

**12. Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals	6,304	7,423
Held in custody for Sidney Michael Poland Charity no. 200254	<u>60,769</u>	<u>60,762</u>
	<u>67,073</u>	<u>68,185</u>

During the year the charity was custodian of the assets of Sidney Michael Poland Charity. After addition of interest due and deduction of disbursements for its charitable purposes the balance of assets at 30th June 2021 was £60,769 (2020 £60,762). This is represented in these accounts by investments in the COIF Charities Deposit Fund and the COIF Fixed Interest Fund.

In 2021 of the creditors £60,769 (2020 : £60,762) related to unrestricted funds and £6,304 (2020 : £7,423) related to the endowment fund.

THE POLAND TRUST  
Notes to the accounts for the year to 30th June 2021

**13. Analysis of charitable funds**

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds c/fwd £
Permanent endowment	1,416,276	417,847	(90,143)	373,753	106,780	2,224,513
Restricted fund	106,775	0	0	0	0	106,775
Unrestricted fund	442,025	7,852	(10,724)	(373,753)	34,604	100,004
<b>Total</b>	<b>1,965,076</b>	<b>425,699</b>	<b>(100,867)</b>	<b>0</b>	<b>141,384</b>	<b>2,431,292</b>

**Analysis of charitable funds - previous year**

Analysis of fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	Funds c/fwd £
Permanent endowment	1,424,184	80,635	(91,086)	10,451	(7,908)	1,416,276
Restricted fund	106,775	0	0	0	0	106,775
Unrestricted fund	454,722	7,752	(7,542)	(10,451)	(2,456)	442,025
<b>Total</b>	<b>1,985,681</b>	<b>88,387</b>	<b>(98,628)</b>	<b>0</b>	<b>(10,364)</b>	<b>1,965,076</b>

**Unrestricted funds** comprise those funds which the trustee is free to use in accordance with the charitable objects. The unrestricted funds are the Contingency Fund, the Extraordinary Repair Fund, The Housing Fund and the Poland Fund. The Extraordinary Repair Fund is to provide sufficient funds to maintain and refurbish the buildings comprising Poland House, including the Peddell Wing, at the appropriate times. The Poland Fund is for the relief of beneficiaries in need, hardship or distress. The Building Fund has been established to fund any local needs housing which the charity may provide in the future.

**Restricted funds** are funds which have been given for particular purposes and projects. The Peddell Fund was used wholly to provide the buildings known as the Peddell Wing of Poland House.

**The endowment fund** represents those assets which must be held permanently by the charity, principally land, buildings and investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**14. Transactions with trustees and related parties**

None of the directors of the trustee have been paid any remuneration, expenses or received any other benefits from an employment with the charity or a related entity.

During the year Benjamin Barrett, son of A T Barrett (director and treasurer), was paid £6,000 (2020 £5,791) for gardening services.

**15. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Capital Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the year.

**16. Financial commitments**

The charity has been gifted land on which to build affordable housing. Planning permission has been granted and a contract for £2,686,480 has been signed with Scandia-Hus Ltd. Mole Valley District Council are providing a grant of £720,000 and the sale of self-build plots will raise approximately £1,000,000. Part of this expenditure is already anticipated in the Housing Fund.

**17. Charity structure**

As noted in the Report of the Trustee on 7th February 2019 the trustees passed resolutions to amend the Scheme dated 26th January 2001 to enable a corporate trustee to be appointed; to acquire additional land and to develop it or dispose of it; to manage additional land including the letting of rental properties and the collection of maintenance charges; and to change the name of the charity.

**18. Deferred income**

Mole valley District council approved a grant of £720,000 for the development of Poland Meadows, the grant is performance related to the completion of 12 units. £360,000 of Income has been advanced and treated as deferred income .

**19. Government grants**

Without the Mole Valley District Council Grant of £720,000, for the development of Poland Meadows, the charity would have been unable to the start the development.

**20. Post Balance Sheet Event**

The trust is currently finalising arrangements for a £500,000 loan facility, repayable over 20 years in connection with the Poland Meadows development. This loan has been sanctioned subject to certain provisions being satisfied which the charity expects to do before the funds are required.