

THE POLAND TRUST

Trustees annual report and financial statements for the period

from 1st July 2023 to 30th June 2024

Charity number 204424

THE POLAND TRUST

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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 th 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 1st July 2023 to 30th 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 21st June 1957 which was replaced by a revised scheme ordered by the Charity Commissioners dated 26th January 2001. An alteration to the revised scheme was ordered by the Charity Commissioners on 19th October 2006. 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 appointment of residents and the collection of maintenance charges; and to change the name of the charity to The Poland Trust. On 12th May 2021 a resolution was passed amending the Scheme to enable the charity to borrow money and charge property belonging to the charity. On 4th 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 13th 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 31st 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 30th 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.

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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 over a horizontal line.

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

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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 £
Income and endowments from :					
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
Total incoming resources	2,719	0	229,172	231,891	1,114,017
Expenditure					
Cost of raising funds					
4 Investment management costs	19	0	1,674	1,693	2,446
Charitable activities:					
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
Total expenditure	2,479	0	205,004	207,483	239,171
Net income (expenditure) before investment gains (losses)	240	0	24,168	24,408	874,846
Net gains (losses) on investments	83	0	5,864	5,947	(1,877)
Net income (expenditure)	323	0	30,032	30,355	872,969
Transfers between funds	(323)	10,485	(10,162)	0	0
Net movement in funds	0	10,485	19,870	30,355	872,969
Reconciliation of funds					
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
Total funds carried forward	80,000	117,260	4,162,487	4,359,747	3,944,755

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Balance sheet at 30th June 2024

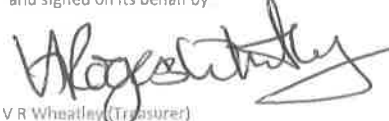
Notes	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£	£
Fixed assets					
Tangible assets	10	4,219	117,260	4,933,568	4,240,262
Investments	11	28,512	0	143,008	244,071
Total fixed assets		32,731	117,260	4,955,097	5,105,088
Current assets					
Cash at bank		43,742	0	0	43,742
Debtors		0	0	2,333	2,333
Deposits held		0	0	59,326	59,326
Prepayments		0	0	1,482	1,482
Amount due by Reserve Fund		63,800	0	0	63,800
Total current assets		107,542	0	63,142	170,683
Creditors: amounts falling due within one year	12	60,274	0	30,523	90,797
Amount due to Endowment Fund		0	0	63,800	63,800
Net current assets (liabilities)		47,268	0	(31,181)	16,087
Creditors: amount falling due after one year	13	0	0	700,490	700,490
Deferred liabilities					
Poland Meadow retentions		0	0	60,939	60,939
Total net assets		80,000	117,260	4,162,487	4,359,747
Funds	14				
Endowment Fund		0	0	4,162,487	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	4,162,487	4,359,747

Approved by the trustee on



M A K Smith (Chairman)

and signed on its behalf by



V R Whealley (Treasurer)

THE POLAND TRUST

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

	Notes	Total 2024	Total 2023
		£	£
Net cash used in operating activities	22	244,223	377,974
Cash flows from investing activities:			
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
Net cash provided by investing activities		(225,207)	(585,442)
Cash flows from financing activities:			
Grant from Mole Valley District Council		0	180,000
Net cash provided by financing activities		0	180,000
Change in cash at bank in the year		19,016	(27,468)
Cash at bank brought forward		24,726	52,194
Cash at bank carried forward		43,742	24,726

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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)	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 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.

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

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

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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	Residents' contributions	200,931	117,366
	Donations and grants	1,888	763,519
	Sale of land	0	224,680
	Other income	<u>21,907</u>	<u>0</u>
		<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	<u>8,081</u>	<u>24,348</u>
		100,269	97,005
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	<u>40,341</u>	<u>26,023</u>
		47,309	51,742
Anthony West House	Wardens' expenses	1,104	0
	Repairs	29,229	0
	Garden	5,988	0
	Governance costs	10,732	0
	Insurance	1,188	0
	Sundries	42	0
	Cleaning	255	0
	Depreciation	<u>2,682</u>	<u>0</u>
		51,120	0
Other	ERF expenditure	0	32,982
	Agency land expenses	4,632	7,752
	Cost of land sales	<u>0</u>	<u>44,680</u>
		4,632	85,414
Charitable activities funded by unrestricted funds			
Grants	Poland fund grants to individuals	2,460	1,564
	Poland fund grants to institutions	<u>0</u>	<u>1,000</u>
		2,460	2,564
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		<u>10,732</u>	<u>0</u>
		18,813	31,989
The governance costs are allocated fully to the charitable activity expenditure attributable to the endowment fund.			

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

	2024	2023
	£	£
7. Staff costs and numbers		
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.

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

9. Comparatives for the Statement of Financial Activities

	Unrestricted funds	Endowment & Restricted funds	Total funds
	£	£	£
Income and endowments from :			
Donations	700	760,819	761,519
Other Income	0	0	0
Charitable activities:			
Residents' contributions	0	117,366	117,366
Investment income	145	10,307	10,452
Sale of land	0	224,680	224,680
Total Incoming resources	845	1,113,172	1,114,017
Expenditure			
Cost of raising funds			
Investment management costs	(34)	(2,412)	(2,446)
Charitable activities:			
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)
Total expenditure	(2,598)	(236,573)	(239,171)
Net income (expenditure) before investment gains (losses)	(1,753)	876,599	874,846
Net gains (losses) on Investments	(26)	(1,850)	(1,876)
Net income (expenditure)	(1,780)	874,749	872,970
Transfers between funds	40,467	(40,467)	0
Net movement in funds	38,687	834,282	872,970
Reconciliation of funds			
Total funds brought forward	41,313	3,030,473	3,071,786
Total funds carried forward	80,000	3,864,755	3,944,756

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

10. Tangible fixed assets

	Land & buildings	Furniture & equipment	AWH Long Leasehold	Total £
Cost	£	£		
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
Depreciation				
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
Net book value				
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 Charity 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 Charity. 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
Total	3,944,755	231,891	(207,483)	0	5,948	384,637	4,359,747

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
Total	3,071,786	1,114,017	(239,171)	0	(1,877)	3,944,755

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

	2024	2023
	£	£
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>