

# DE BRZIE LANCKORONSKI FOUNDATION

England & Wales · Charity number 266428

## Details

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**Other names** LANCKORONSKI FOUNDATION

**Status** Registered

**Legal form** Other

**Registered** 1973-10-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 10 Roxborough Park  
Harrow  
HA1 3BE

**Phone** 07770747205

**Email** [piotr@chlapowski.plus.com](mailto:piotr@chlapowski.plus.com)

## Activities

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**Objects:** TO PAY OR APPLY THE INCOME OF THE TRUST FUND AND ALSO IF AND SO OFTEN AS THE TRUSTEES THINK FIT THE WHOLE OR SUCH PART OR PARTS OF THE CAPITAL OF THE TRUST FUND AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** GRANTS TO POLISH PEOPLE OR INSTITUTIONS, ESPECIALLY IN THE FIELD OF EDUCATION & CULTURE. GRANTS TO POLISH ACADEMICS UNDERTAKING EDUCATION ABROAD. ASSISTANCE TO ORGANISATIONS PROMOTING AWARENESS OF POLAND'S HISTORY & ITS CONTRIBUTION IN THE SECOND WORLD WAR.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- Poland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£76,577	£80,396	-	-
2024-12-31	£77,908	£78,285	-	-
2023-12-31	£62,170	£84,876	-	-
2022-12-31	£56,879	£79,883	-	-
2021-12-31	£54,849	£78,990	-	-
2020-12-31	£71,798	£74,658	-	-

## Trustees

Name	Role	Appointed
PIOTR CHLAPOWSKI	Chair	
CATHERINE RACZYNSKA		
Dr WLODZIMIERZ MIER-JEDRZEJOWICZ		
JAN KAMIENIECKI		2017-03-09
JOANNA SOSZKO		

**DE BRZIE LANCKORONSKI FOUNDATION**

England & Wales - Charity number 266428

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# Accounts

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Charity registration number 266428 (England and Wales)

**DE BRZIE LANCKORONSKI FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

# DE BRZEZIE LANCKORONSKI FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Mr P Chlapowski (Chairman)  
Miss C Raczynska  
Ms J Soszko  
Dr W Mier Jedrzejowicz  
Dr J Kamieniecki

**Charity number** 266428

**Trust deed** Dated 24 September 1973

**Registered office** Highmead  
10 Roxborough Park  
Harrow  
Middlesex  
HA1 3BE

**Auditor** Bright Grahame Murray  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

**Bankers** Barclays Bank UK PLC  
Leicester  
LE87 2BB

**Investment managers** Rathbones Group PLC  
30 Gresham Street  
London  
EC2V 7QN

**Solicitors** Messrs Farrer & Co.  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

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# DE BRZEZIE LANCKORONSKI FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

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# DE BRZEZIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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).

#### **Constitution, objects and policies**

The purposes for which the Charity was established are to provide for exclusively charitable objects as set out within the Trust Deed. These include:

- Assistance to Poles, to people of Polish origin and to Polish institutions especially in the fields of education and culture;
- The provision of grants to Polish academics undertaking further education abroad;
- Assistance to organisations which in general promote awareness of Poland's history and in particular its contribution in the Second World War.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Development, achievements and performance**

During the year the Foundation awarded scholarships to 30 scholars selected by PAU (the Polish Academy of Learning), at £1,300 each plus additional payments for expenses at £200 per scholar. These scholarships are due for payment during 2026, and in line with previous practice the Foundation transferred the first tranche of funds to PAU in the amount of £19,500 in November 2025.

During 2025 the Foundation paid 29 monthly bursaries at £1,300 per month to scholars (who had been selected in 2024 by PAU on our behalf). These scholars were from universities, institutes and museums in Poland to enable them to conduct research in the UK in the various fields of history, art history, literary and religious studies and philosophy. These scholars were paid from existing funds held by PAU on behalf of the charity, as well as from amounts transferred during the year.

A payment was made of PLN 2,500, to the PAU administrator to cover the costs of administering the bursaries in 2025. We also transferred £5,200 to the Lanckoronski Foundation in Poland in respect of travel expenses incurred by scholars from 2025 list. As in previous years, the Lanckoronski Foundation contributed to individual scholars' travel costs up to an amount of £200 each. It should be noted that only 26 travel expenses claims have been paid as one person did not submit the claim within the specified time, another person decided not to take up the scholarship and the third one postponed the trip to 2026. This means that the second tranche on the 2026 list will be reduced by £1,300.

With the agreement of the foundation, one scholar from the 2024 cohort had postponed making his trip to 2025 and finally decided not to use the scholarship for personal reasons and returned the funds to PAU. This means that the second tranche on the 2026 list will be reduced by further £1,300, totaling £2,600.

Additionally, the Foundation has supported three causes in 2025:

- Grant of £2,500 to PUNO (Polish University Abroad) towards the costs of the annual April academic conference.
- Grant of £3,500 to the Polish Writers Association in the UK to support a two day conference dedicated to Polish emigre poet Maria Pawlikowska-Jasnorzewska
- Grant of £1,000 to PUNO towards the cost of their training programme for Polish language teachers.

# DE BRZEZIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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A number of reimbursements were made to trustees who from their private bank accounts made the following payments: international transfers to PAU, and the Lanckoronski Foundation (re payments of expenses to scholars), as our internet banking facilities do not enable us to make international transfers of funds otherwise, plus several legitimate expenses.

The value of our investments stood at £3,401,020 as reported by Rathbones on 31 December 2025. This can be compared with £3,296,541 on 30 December 2024. A regular annual review meeting with investment managers was held in February 2026 attended by trustees Piotr Chlapowski and Jan Kamieniecki.

The investment returns for the year 2025 were below the agreed benchmark but are still delivering an acceptable level of income.

Following an application submitted in 2024, the Foundation received a trademark protection certificate in March 2025, valid until 21 March 2035.

Two formal meetings of the trustees were held in 2025 and the trustees frequently exchanged emails and telephone calls to discuss and agree various matters as they arose.

#### **Financial review**

The results are set out in pages 8 to 16 of these financial statements.

During the year the Foundation generated £76,577 (2024: £77,908) of investment income. At the year-end the Foundation had an unrestricted fund balance of £3,472,261 (2024: £3,314,399).

At the balance sheet date the market value of the Foundation's investment portfolio was equal to £3,508,074 (2024: £3,348,340) as reported by Rathbone. This amount includes £107,054 (2024: £51,799) held in a capital count which is disclosed separately as cash at bank on the face of the balance sheet. An annual review meeting with Rathbones was held in February 2026 attended by trustees Piotr Chlapowski and Jan Kamieniecki.

#### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees' policy is to ensure that direct charitable expenditure over the medium term is kept at a level which allows the Charity to cover all its costs from the total income and maintain the trust capital.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees are aware of the risks the Charity faces and believe their prudent investment policy combined with judicious control of all types of expenditure provides essential safeguards. They maintain close contact with the investment manager whose task is to manage the Charity's assets in such a way that its objectives and investment targets are consistently met.

#### **Structure, governance and management**

The charity is governed by a Trust Deed dated 24 September 1973. The unincorporated charity is registered under the Charities Act 2011, Charity Registration Number 266428.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Chlapowski (Chairman)

Miss C Raczynska

Ms J Soszko

Dr W Mier Jedrzejowicz

Dr J Kamieniecki

# DE BRZEZIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

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Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

As per the requirements of the Trust Deed the trustees meet at least twice a year.

### **Statement of trustees' responsibilities**

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

The trustees' report was approved by the Board of Trustees.

Mr P Chlapowski (Chairman)

**Trustee**

21 April 2026

# DE BRZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF DE BRZIE LANCKORONSKI FOUNDATION

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#### Opinion

We have audited the financial statements of De Brzie Lanckoronski Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 December 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 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### 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 requires 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.

# DE BRZEZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF DE BRZEZIE LANCKORONSKI FOUNDATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included tax legislation and the Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

# DE BRZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF DE BRZIE LANCKORONSKI FOUNDATION

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

**Paul Davis (Senior Statutory Auditor)**  
**for and on behalf of Bright Grahame Murray**  
**Chartered Accountants**  
**Statutory Auditor**

Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

19 May 2026

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# DE BRZEZIE LANCKORONSKI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	2	76,577	77,908
<b>Total income</b>		<u>76,577</u>	<u>77,908</u>
<b>Expenditure on:</b>			
<u>Raising funds</u>			
Investment management	3	23,361	21,633
Charitable activities	4	57,035	56,652
<b>Total expenditure</b>		<u>80,396</u>	<u>78,285</u>
Net gains/(losses) on investments	10	<u>159,587</u>	<u>183,763</u>
<b>Net income</b>		155,768	183,386
<b>Other recognised gains and losses:</b>			
Other gains	12	2,094	-
<b>Net movement in funds</b>	7	157,862	183,386
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2025		<u>3,314,399</u>	<u>3,131,013</u>
<b>Fund balances at 31 December 2025</b>		<u>3,472,261</u>	<u>3,314,399</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# DE BRZEZIE LANCKORONSKI FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		225		250
Investments	14		3,401,020		3,296,541
			<u>3,401,245</u>		<u>3,296,791</u>
<b>Current assets</b>					
Debtors	15	27,300		25,200	
Cash at bank and in hand		109,375		55,191	
		<u>136,675</u>		<u>80,391</u>	
<b>Creditors: amounts falling due within one year</b>	17	65,659		62,783	
		<u>65,659</u>		<u>62,783</u>	
Net current assets			71,016		17,608
<b>Total assets less current liabilities</b>			<u>3,472,261</u>		<u>3,314,399</u>
<b>Total fund of the charity</b>					
Unrestricted funds			3,472,261		3,314,399
			<u>3,472,261</u>		<u>3,314,399</u>

The financial statements were approved by the trustees on 21 April 2026

Mr P Chlapowski (Chairman)  
**Trustee**

Miss C Raczynska  
**Trustee**

Ms J Soszko  
**Trustee**

Dr W Mier Jedrzejowicz  
**Trustee**

Dr J Kamieniecki  
**Trustee**

# DE BRZESIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Charity information

De Brzezcie Lanckoronski Foundation is an unincorporated charity registered in England and Wales. It is governed by Trust Deed dated 24th September 1973. Its registered address is Highmead, 10 Roxborough Park, Harrow, Middlesex, HA1 3BE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Unrestricted funds include designated funds where the charity, at their discretion, have created a fund for specific purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Investment income is recognised on receipt.

#### 1.5 Resources expended

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

#### Grants payable

Grants are included in the Statement of Financial Activities on an accruals basis.

#### Governance costs

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.



# DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	23,361	21,633

The investment manager, Rathbones Group PLC, is remunerated based on a percentage of the portfolio value. No commissions were charged on transactions.

### 4 Expenditure on charitable activities

	2025 £	2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 5)	48,800	49,000
Share of support costs (see note 6)	530	494
Share of governance costs (see note 6)	7,705	7,158
	<u>57,035</u>	<u>56,652</u>

### 5 Grants payable

	2025 £	2024 £
Grants to institutions:		
Polish University Abroad	3,500	5,000
Polish Writers Abroad Charity	3,500	500
	<u>7,000</u>	<u>5,500</u>
Grants to individuals	41,800	43,500
	<u>48,800</u>	<u>49,000</u>

#### Commitments

The Charity had grant commitments at the year end totalling £45,000 (2024: £43,500).

# DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 6 Support costs

	Governance costs £	2025 £	2024 £	Basis of allocation
Depreciation	25	25	-	
PAU administration charges	530	530	494	
Audit fees	7,680	7,680	7,140	Governance
Bank and other charges	-	-	18	Governance
	<u>8,235</u>	<u>8,235</u>	<u>7,652</u>	

### 7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,680	7,140
Amortisation of intangible assets	25	-
	<u>7,705</u>	<u>7,140</u>

### 8 Trustees

None of the trustees (or any persons connected with them) incurred any expenses or received any remuneration or benefits from the charity during the year.

### 9 Employees

There were no employees in the charity in the current or prior year.

### 10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	75,495	163,919
Sale of investments	84,092	19,844
	<u>159,587</u>	<u>183,763</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 12 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	(2,094)	-

### 13 Intangible fixed assets

	Trademarks £
<b>Cost</b>	
At 1 January 2025 and 31 December 2025	250
<b>Amortisation and impairment</b>	
At 1 January 2025	-
Amortisation charged for the year	25
At 31 December 2025	25
<b>Carrying amount</b>	
At 31 December 2025	225
At 31 December 2024	250

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2025	3,296,541
Additions	854,386
Unrealised profit/(loss)	75,495
Realised profit/(loss) on disposal	84,092
Disposals	(909,494)
At 31 December 2025	3,401,020
<b>Carrying amount</b>	
At 31 December 2025	3,401,020
At 31 December 2024	3,296,541

# DE BRZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 Fixed asset investments (Continued)

	2025	2024
	£	£
Investments at fair value comprise:		
Fixed interest stocks	745,715	727,025
Equities and alternative assets	2,284,684	2,119,775
Property fund	-	72,251
Alternative assets - Infrastructure & other funds	250,462	321,390
Commodities	120,159	-
Cash	-	56,100
	<u>3,401,020</u>	<u>3,296,541</u>

### 15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	27,300	25,200
	<u>27,300</u>	<u>25,200</u>

### 16 Cash at bank

Cash at bank is represented by cash held at bank of £2,320 (2024: £3,389) and at stockbrokers of £107,054 (2024: £51,779).

### 17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	65,659	62,783
	<u>65,659</u>	<u>62,783</u>

Included within accruals and deferred income is £50,800 of accruals for grants payable (2024: £50,300).

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	3,314,399	76,577	(80,396)	161,681	3,472,261
	<u>3,314,399</u>	<u>76,577</u>	<u>(80,396)</u>	<u>161,681</u>	<u>3,472,261</u>

# DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 18 Unrestricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,131,013	77,908	(78,285)	183,763	3,314,399

### 19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**DE BRZIE LANCKORONSKI FOUNDATION**

England & Wales - Charity number 266428

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# Accounts

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Charity registration number 266428 (England and Wales)

**THE DE BRZIE LANCKORONSKI FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Chlapowski (Chairman) Miss C Raczynska Ms J Soszko Dr W Mier Jedrzejowicz Dr J Kamieniecki
<b>Charity number</b>	266428
<b>Trust deed</b>	Dated 24 September 1973
<b>Registered office</b>	Highmead 10 Roxborough Park Harrow Middlesex HA1 3BE
<b>Auditor</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
<b>Bankers</b>	Barclays Bank UK PLC Leicester LE87 2BB
<b>Investment managers</b>	Investec Wealth & Investments Ltd 30 Gresham Street London EC2V 7QN
<b>Solicitors</b>	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH

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# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

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# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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).

#### **Constitution, objects and policies**

The purposes for which the Charity was established are to provide for exclusively charitable objects as set out within the Trust Deed. These include:

- Assistance to Poles, to people of Polish origin and to Polish institutions especially in the fields of education and culture;
- The provision of grants to Polish academics undertaking further education abroad;
- Assistance to organisations which in general promote awareness of Poland's history and in particular its contribution in the Second World War.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Development, achievements and performance**

During the year the Foundation awarded scholarships to 29 scholars selected by PAU (the Polish Academy of Learning), at £1,300 each plus additional payments for expenses at £200 per scholar. These scholarships are due for payment during 2025, and in line with previous practice the Foundation transferred the first tranche of funds to PAU in the amount of £19,000 in October 2024.

During 2024 the Foundation paid 31 monthly bursaries and one 3-month bursary at £1,300 per month to scholars (who had been selected in 2023 by PAU on our behalf). These scholars were from universities, institutes and museums in Poland to enable them to conduct research in the UK in the various fields of history, art history, literary and religious studies and philosophy. These scholars were paid from existing funds held by PAU on behalf of the charity, as well as from amounts transferred during the year.

Of the 34 scholars selected in 2023, 3 were not able to come to the UK and the foundation agreed that their trips could be postponed to 2025. The payment of £200 each towards expenses will therefore be made to them upon completion of their stay in the UK.

In addition the Foundation made a payment of 2,500 PLN to PAU to cover the costs of administering the bursaries in 2024. The Foundation also transferred £6,200 to the Lanckoroski Foundation in Poland in respect of travel expenses incurred by those awarded scholarships in 2023 and paid in 2024. As in prior years, the Lanckoroski Foundation contributed to individual scholars' travel costs up to an amount of £200 each.

Additionally, the Foundation has supported three causes in 2024:

- Grant of £2,000 to PUNO (Polish University Abroad) towards the costs of the annual April academic conference.
- Grant of £3,000 to PUNO to support publishing of the annual academic journal.
- Grant £500 to the Polish Writers Association in UK to support a seminar dedicated to the late émigré poet Adam Czerniawski.

# THE DE BRZESIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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A number of reimbursements were made to trustees who from their private bank accounts made the following payments: international transfers to PAU, and the Lanckoronski Foundation (re payments of expenses to scholars), as our internet banking facilities do not enable us to make international transfers of funds otherwise, plus several legitimate expenses.

The value of our investments stood at £3,353,236 as reported by Investec/Rathbones on 29 December 2024. This can be compared with £3,154,536 on 30 December 2023. A regular annual review meeting with Investec was held in February 2024 attended by trustees Piotr Chlapowski and Jan Kamieniecki.

The investment returns for the year 2024 were below the agreed benchmark but are still delivering an acceptable level of income, but results for some quarters were disappointing with some slight loss. This will be discussed with Rathbones at a meeting early in 2025.

The trustees agreed that the Foundation apply to register a trademark protection ( of its name) in the UK. A formal application to the Intellectual Property Office was therefore made in December 2024. The application has been already published in January 2025 for an initial 2 months period in the Trade Marks Journal and if there are no objections, a registration certificate will be issued 2 weeks after the 2 month opposition period ends.

Two formal meetings of the trustees were held in 2024 and the trustees frequently exchanged emails and telephone calls to discuss and agree various matters as they arose.

#### **Financial review**

The results are set out in pages 7 to 14 of these financial statements.

During the year the Foundation generated £77,908 (2023: £62,170) of investment income. At the year-end the Foundation had an unrestricted fund balance of £3,314,399 (2023: £3,131,013).

At the balance sheet date the market value of the Foundation's investment portfolio was equal to £3,353,236 (2023: £3,154,536) as reported by Investec. This amount includes £51,799 held in a capital count which is disclosed separately as cash at bank on the face of the balance sheet. An annual review meeting with Investec was held in February 2024 attended by trustees Piotr Chlapowski and Jan Kamieniecki.

#### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees' policy is to ensure that direct charitable expenditure over the medium term is kept at a level which allows the Charity to cover all its costs from the total income and maintain the trust capital.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees are aware of the risks the Charity faces and believe their prudent investment policy combined with judicious control of all types of expenditure provides essential safeguards. They maintain close contact with the investment manager whose task is to manage the Charity's assets in such a way that its objectives and investment targets are consistently met.

#### **Structure, governance and management**

The charity is governed by a Trust Deed dated 24 September 1973. The unincorporated charity is registered under the Charities Act 2011, Charity Registration Number 266428.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Chlapowski (Chairman)

Miss C Raczynska

Ms J Soszko

Dr W Mier Jedrzejowicz

Dr J Kamieniecki

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

As per the requirements of the Trust Deed the trustees meet at least twice a year.

### **Statement of trustees' responsibilities**

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

The trustees' report was approved by the Board of Trustees.

Mr P Chlapowski (Chairman)

**Trustee**

27 March 2025

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE DE BRZEZIE LANCKORONSKI FOUNDATION

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#### Opinion

We have audited the financial statements of The De Brzezcie Lanckoronski Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 December 2024 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 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### 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 requires 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.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE DE BRZEZIE LANCKORONSKI FOUNDATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE DE BRZEZIE LANCKORONSKI FOUNDATION

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

**Paul Davis (Senior Statutory Auditor)**  
**for and on behalf of Bright Grahame Murray**  
**Chartered Accountants**  
**Statutory Auditor**

Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

3 June 2025

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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	Notes	2024 £	2023 £
<b><u>Income from:</u></b>			
Investments	2	77,908	62,170
<b>Total income</b>		<u>77,908</u>	<u>62,170</u>
<b><u>Expenditure on:</u></b>			
Investment management	3	21,633	20,365
Charitable activities	4	56,652	64,511
<b>Total resources expended</b>		<u>78,285</u>	<u>84,876</u>
Net gains / (losses) on investments	10	183,763	225,622
<b>Net movement in funds</b>		<u>183,386</u>	<u>202,916</u>
Fund balances at 1 January 2024		<u>3,131,013</u>	<u>2,928,097</u>
<b>Fund balances at 31 December 2024</b>		<u><u>3,314,399</u></u>	<u><u>3,131,013</u></u>

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		250		-
Investments	13		3,296,541		3,123,001
			<u>3,296,791</u>		<u>3,123,001</u>
<b>Current assets</b>					
Debtors	14	25,200		33,950	
Cash at bank and in hand		55,191		37,342	
		<u>80,391</u>		<u>71,292</u>	
<b>Creditors: amounts falling due within one year</b>	16	62,783		63,280	
		<u>62,783</u>		<u>63,280</u>	
Net current assets			17,608		8,012
<b>Total assets less current liabilities</b>			<u>3,314,399</u>		<u>3,131,013</u>
<b>Total fund of the charity</b>					
Unrestricted funds			3,314,399		3,131,013
			<u>3,314,399</u>		<u>3,131,013</u>

The financial statements were approved by the trustees on 27 March 2025

Mr P Chlapowski (Chairman)  
**Trustee**

Miss C Raczynska  
**Trustee**

Ms J Soszko  
**Trustee**

Dr W Mier Jedrzejowicz  
**Trustee**

Dr J Kamieniecki  
**Trustee**

# THE DE BRZESIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### **Charity information**

The De Brzezcie Lanckoronski Foundation is an unincorporated charity registered in England and Wales. It is governed by Trust Deed dated 24th September 1973. Its registered address is Highmead, 10 Roxborough Park, Harrow, Middlesex, HA1 3BE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Unrestricted funds include designated funds where the charity, at their discretion, have created a fund for specific purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Investment income is recognised on receipt.

#### 1.5 Resources expended

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

##### **Grants payable**

Grants are included in the Statement of Financial Activities on an accruals basis.

##### **Governance costs**

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Straight line basis over 10 years when the asset becomes available for use
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#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial instruments classified as receivable or payable within one year are not amortised.

### 2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from investments	76,934	61,225
Interest receivable	974	945
	<u>77,908</u>	<u>62,170</u>

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	21,633	20,365

The investment manager, Investec Wealth & Investments Ltd, is remunerated based on a percentage of the portfolio value. No commissions were charged on transactions.

### 4 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 5)	49,000	57,022
Share of support costs (see note 6)	494	507
Share of governance costs (see note 6)	7,158	6,982
	<u>56,652</u>	<u>64,511</u>

### 5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Polish University Abroad	5,000	3,000
Polish Writers Abroad Charity	500	-
Polish Underground Movement Study Trust	-	2,000
	<u>5,500</u>	<u>5,000</u>
Grants to individuals	43,500	52,022
	<u>49,000</u>	<u>57,022</u>

#### Commitments

The Charity had grant commitments at the year end totalling £43,500 (2023: £51,000).

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Support costs

	Governance costs	2024	2023	Basis of allocation
	£	£	£	
PAU administration charges	494	494	507	
Audit fees	7,140	7,140	6,600	Governance
Bank and other charges	18	18	52	Governance
Sundry expenses	-	-	330	Governance
	<u>7,652</u>	<u>7,652</u>	<u>7,489</u>	

### 7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>7,140</u>	<u>6,600</u>

### 8 Trustees

None of the trustees (or any persons connected with them) incurred any expenses or received any remuneration or benefits from the charity during the year.

### 9 Employees

There were no employees in the charity in the current or prior year.

### 10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	163,919	309,131
Sale of investments	19,844	(83,509)
	<u>183,763</u>	<u>225,622</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Intangible fixed assets

	<b>Trademarks</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2024	-
Additions - separately acquired	250
	<hr/>
At 31 December 2024	250
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2024 and 31 December 2024	-
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	250
	<hr/> <hr/>
At 31 December 2023	-
	<hr/> <hr/>

### 13 Fixed asset investments

	<b>Listed</b>
	<b>investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2024	3,123,001
Additions	722,857
Unrealised profit/(loss)	163,919
Realised profit/(loss) on disposal	19,844
Disposals	(733,080)
	<hr/>
At 31 December 2024	3,296,541
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	3,296,541
	<hr/> <hr/>
At 31 December 2023	3,123,001
	<hr/> <hr/>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments at fair value comprise:		
Fixed interest stocks	727,025	565,799
Equities and alternative assets	2,206,778	2,126,842
Property fund	72,251	137,344
Alternative assets - Infrastructure & other funds	156,159	243,016
Commodities	78,228	-
Cash	56,100	50,000
	<hr/>	<hr/>
	3,296,541	3,123,001
	<hr/> <hr/>	<hr/> <hr/>

# THE DE BRZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	25,200	33,950
	<u>25,200</u>	<u>33,950</u>

### 15 Cash at bank

Cash at bank is represented by cash held at bank of £3,389 (2023: £9,315) and at stockbrokers of £51,779 (2023: £82,870).

### 16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	-	600
Accruals and deferred income	62,783	62,680
	<u>62,783</u>	<u>63,280</u>

Included within accruals and deferred income is £43,500 of accruals for grants payable (2023: £51,000).

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,131,013	77,908	(78,285)	183,763	3,314,399
	<u>3,131,013</u>	<u>77,908</u>	<u>(78,285)</u>	<u>183,763</u>	<u>3,314,399</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General funds	2,928,097	62,170	(84,876)	225,622	3,131,013
	<u>2,928,097</u>	<u>62,170</u>	<u>(84,876)</u>	<u>225,622</u>	<u>3,131,013</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**DE BRZIE LANCKORONSKI FOUNDATION**

England & Wales - Charity number 266428

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# Accounts

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Charity registration number 266428

**THE DE BRZIE LANCKORONSKI FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Chlapowski (Chairman) Miss C Raczynska Ms J Soszko Dr W Mier Jedrzejowicz Dr J Kamieniecki
<b>Charity number</b>	266428
<b>Trust deed</b>	Dated 24 September 1973
<b>Registered office</b>	Highmead 10 Roxborough Park Harrow Middlesex HA1 3BE
<b>Auditor</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
<b>Bankers</b>	Barclays Bank UK PLC Leicester LE87 2BB
<b>Investment managers</b>	Investec Wealth and Investment Ltd 30 Gresham Street London EC2V 7QN
<b>Solicitors</b>	Messrs Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH

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# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

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# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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).

#### **Constitution, objects and policies**

The purposes for which the Charity was established are to provide for exclusively charitable objects as set out within the Trust Deed. These include:

- Assistance to Poles, to people of Polish origin and to Polish institutions especially in the fields of education and culture;
- The provision of grants to Polish academics undertaking further education abroad;
- Assistance to organisations which in general promote awareness of Poland's history and in particular its contribution in the Second World War.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Development, achievements and performance**

In 2023 the Foundation awarded 8 monthly bursaries to scholars. These scholars had been selected by the Polish Academy of Learning (PAU) on the Foundation's behalf from universities, institutes and museums in Poland. It is the intention that these bursaries will enable the scholars to conduct research in the UK, in such fields as history, art history, literary and religious studies and philosophy.

Due to the effect of COVID-19 in previous years, not all the scholars who had been selected in 2020-2022 were able to take up their scholarships. The amount of funds previously transferred to PAU was therefore sufficient to cover the scholarships for the year 2023.

Within the parameters that were established, PAU selected 32 scholars to receive bursaries for the year ended 31 December 2024. In line with previous practice the first two tranches of the funds for that year were transferred to PAU in the autumn of 2023, totalling £32,000. The last tranche will be transferred early in spring 2024.

In addition to this, the Foundation made a payment of 2,500 PLN, to Ms Kania from PAU to cover the costs of administering the bursaries in 2023 and transferred a further £1,600 in respect of travel expenses incurred by some scholars.

Additionally, the Foundation has supported four causes in 2023:

- Grant of £1,500 to PUNO (Polish University abroad) towards the costs of the publication of a book on the late prof Taborska.
- Grant of £1,500 to the Polish Underground Movement Study Trust (PUMST) to support the digitalisation of their archives.
- Grant of £2,000 to PUNO to support their April 2022 international conference dedicated to Nicolaus Copernicus.
- Grant 4,000 PLN to prof. Charzynska in connection with her research on the Vulgate Psalter, which was translated at the court of James II Stuart in exile.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The long standing auditor for the Foundation, Mr Shah of McCormac & Associates resigned in autumn 2023 and after a tendering process, the Foundation appointed new auditors; Bright Grahame Murray. The Foundation wishes to thank Mr Shah for his service over the years and wish him a long and happy retirement.

Two formal meeting of the trustees were held in 2023 and the trustees frequently exchanged emails and telephone calls to discuss and agree various matters as they arose.

#### **Financial review**

The results are set out in pages 7 to 14 of these financial statements.

During the year the Foundation generated £62,170 (2022: £56,879) of investment income. At the year-end the Foundation had an unrestricted fund balance of £3,132,113 (2022: £2,928,097).

At the balance sheet date the market value of the Foundation's investment portfolio was equal to £3,154,536 (2022: £2,845,768) as reported by Investec. This amount includes £28,027 held in a capital count which is disclosed separately as cash at bank on the face of the balance sheet. An annual review meeting with Investec was held in February 2023 attended by trustees Piotr Chlapowski and Jan Kamieniecki.

#### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees' policy is to ensure that direct charitable expenditure over the medium term is kept at a level which allows the Charity to cover all its costs from the total income and maintain the trust capital.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees are aware of the risks the Charity faces and believe their prudent investment policy combined with judicious control of all types of expenditure provides essential safeguards. They maintain close contact with the investment manager whose task is to manage the Charity's assets in such a way that its objectives and investment targets are consistently met.

#### **Structure, governance and management**

The charity is governed by a Trust Deed dated 24th September 1973. The unincorporated charity is registered under the Charities Act 2011, Charity Registration Number 266428.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Chlapowski (Chairman)

Miss C Raczynska

Ms J Soszko

Dr W Mier Jedrzejowicz

Dr J Kamieniecki

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

As per the requirements of the Trust Deed the trustees meet at least twice a year.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Statement of trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr P Chlapowski (Chairman)

**Trustee**

14 March 2024

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE DE BRZEZIE LANCKORONSKI FOUNDATION

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#### Opinion

We have audited the financial statements of The De Brzezcie Lanckoronski Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 December 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### 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.

# THE DE BRZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE DE BRZIE LANCKORONSKI FOUNDATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE DE BRZEZIE LANCKORONSKI FOUNDATION

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.

**Paul Davis (Senior Statutory Auditor)**  
**for and on behalf of Bright Grahame Murray**  
**Chartered Accountants**  
**Statutory Auditor**

Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

22 March 2024

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	2022 £
<b><u>Income from:</u></b>			
Investments	2	62,170	56,879
		<hr/>	<hr/>
<b>Total income</b>		62,170	56,879
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Investment management	3	20,365	20,341
		<hr/>	<hr/>
Charitable activities	4	64,511	59,542
		<hr/>	<hr/>
<b>Total resources expended</b>		84,876	79,883
		<hr/>	<hr/>
Net gains / (losses) on investments	9	225,622	(511,765)
		<hr/>	<hr/>
<b>Net movement in funds</b>		202,916	(534,769)
		<hr/>	<hr/>
Fund balances at 1 January 2023		2,928,097	3,462,866
		<hr/>	<hr/>
<b>Fund balances at 31 December 2023</b>		3,131,013	2,928,097
		<hr/> <hr/>	<hr/> <hr/>

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		3,123,001		2,845,768
<b>Current assets</b>					
Debtors	12	33,950		-	
Cash at bank and in hand		37,342		94,712	
		<u>71,292</u>		<u>94,712</u>	
<b>Creditors: amounts falling due within one year</b>	14	63,280		12,383	
Net current assets			8,012		82,329
<b>Total assets less current liabilities</b>			<u>3,131,013</u>		<u>2,928,097</u>
<b>Total fund of the charity</b>					
Unrestricted funds			3,131,013		2,928,097
			<u>3,131,013</u>		<u>2,928,097</u>

The financial statements were approved by the trustees on 14 March 2024

Mr P Chlapowski (Chairman)  
**Trustee**

Miss C Raczynska  
**Trustee**

Ms J Soszko  
**Trustee**

Dr W Mier Jedrzejowicz  
**Trustee**

Dr J Kamieniecki  
**Trustee**

# THE DE BRZESIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### **Charity information**

The De Brzezcie Lanckoronski Foundation is an unincorporated charity registered in England and Wales. It is governed by Trust Deed dated 24th September 1973. Its registered address is Highmead, 10 Roxborough Park, Harrow, Middlesex, HA1 3BE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Unrestricted funds include designated funds where the charity, at their discretion, have created a fund for specific purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Investment income is recognised on receipt.

#### 1.5 Resources expended

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

#### **Grants payable**

Grants are included in the Statement of Financial Activities on an accruals basis.

#### **Governance costs**

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial instruments classified as receivable or payable within one year are not amortised.

### 2 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from investments	61,225	56,414
Interest receivable	945	465
	<u>62,170</u>	<u>56,879</u>

### 3 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	20,365	20,341
	<u>20,365</u>	<u>20,341</u>

The investment manager, Investec Wealth and Investment Ltd., is remunerated based on a percentage of the portfolio value. No commissions were charged on transactions.

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Expenditure on charitable activities

	2023 £	2022 £
<b>Direct costs</b>		
Grant funding of activities (see note 5)	57,022	53,000
Share of support costs (see note 6)	507	470
Share of governance costs (see note 6)	6,982	6,072
	<u>64,511</u>	<u>59,542</u>

### 5 Grants payable

	2023 £	2023 £
Grants to institutions:		
Polish University Abroad	3,000	-
Polish Underground Movement Study Trust	2,000	-
	<u>5,000</u>	<u>-</u>
Grants to individuals	52,022	53,000
	<u>57,022</u>	<u>53,000</u>

#### Commitments

The Charity had grant commitments at the year end totalling £51,000 (2022: £Nil).

### 6 Support costs

	Governance costs £	2023 £	2022 £	Basis of allocation
PAU administration charges	507	507	470	
Audit fees	6,600	6,600	6,000	Governance
Bank and other charges	52	52	72	Governance
Sundry expenses	330	330	-	Governance
	<u>7,489</u>	<u>7,489</u>	<u>6,542</u>	

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 7 Trustees

None of the trustees (or any persons connected with them) incurred any expenses or received any remuneration or benefits from the charity during the year.

### 8 Employees

There were no employees in the charity in the current or prior year.

### 9 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	309,131	(432,881)
Sale of investments	(83,509)	(78,884)
	<u>225,622</u>	<u>(511,765)</u>

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	2,845,768
Additions at cost	414,884
Unrealised profit/(loss)	309,131
Realised profit/(loss) on disposal	(83,509)
Proceeds from disposals	(363,273)
	<u>3,123,001</u>
At 31 December 2023	3,123,001
<b>Carrying amount</b>	
At 31 December 2023	<u>3,123,001</u>
At 31 December 2022	<u>2,845,768</u>

# THE DE BRZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Fixed asset investments (Continued)

	2023	2022
	£	£
Investments at fair value comprise:		
Fixed interest stocks	565,799	509,503
Equities and alternative assets	2,126,842	1,926,462
Property fund	137,344	145,552
Alternative assets - Infrastructure & other funds	293,016	264,251
	<u>3,123,001</u>	<u>2,845,768</u>

### 12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	33,950	-
	<u>33,950</u>	<u>-</u>

### 13 Cash at bank

Cash at bank is represented by cash held at bank of £9,315 (2022: £11,842) and at stockbrokers of £28,027 (2022: £82,870).

### 14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	600	1,303
Accruals and deferred income	62,680	11,080
	<u>63,280</u>	<u>12,383</u>

Included within accruals and deferred income is £51,000 of accruals for grants payable (2022: £Nil).

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	2,928,097	62,170	(84,876)	225,622	3,131,013
	<u>2,928,097</u>	<u>62,170</u>	<u>(84,876)</u>	<u>225,622</u>	<u>3,131,013</u>

# THE DE BRZEZIE LANCKORONSKI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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**15 Unrestricted funds** **(Continued)**

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	3,462,866	56,879	(79,883)	(511,765)	2,928,097
	<u>3,462,866</u>	<u>56,879</u>	<u>(79,883)</u>	<u>(511,765)</u>	<u>2,928,097</u>

**16 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**DE BRZIE LANCKORONSKI FOUNDATION**

England & Wales - Charity number 266428

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# Accounts

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THE DE BRZIE LANCKORONSKI FOUNDATION

2022

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED ON 31ST DECEMBER 2022

Charity No: 0266428

McCORMACK & ASSOCIATES

REGISTERED AUDITORS

CHARTERED CERTIFIED ACCOUNTANTS

LONDON N14 6JS

# THE DE BRZIE LANCKORONSKI FOUNDATION

<u>CONTENTS</u>	<u>Page</u>
Legal and administrative information	3
Report of the trustees	4 - 6
Report of the auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes forming part of the financial statements	12 - 15
Three year summary	16

THE DE BRZEZIE LANCKORONSKI FOUNDATION

LEGAL AND ADMINISTRATIVE

TRUSTEES: P. Chłapowski (Chairperson)  
Miss C Raczynska  
Ms J Soszko  
Dr W Mier Jedrzejowicz  
Dr. J. Kamieniecki

TRUST DEED: Dated 24th September 1973

REG. CHARITY NO: 266428

ADDRESS: Highmead  
10 Roxborough Park  
Harrow  
Middlesex HA1 3BE

BANKERS: Barclays Bank Plc  
114 Gloucester Road  
London SW7 4SE

SOLICITORS: Messrs Farrer & Co.  
66 Lincoln's Inn Fields  
London WC2A 3LH

INVESTMENT MANAGERS: Investec Wealth and Investment Ltd  
30 Gresham Street  
London EC2V 7QN

AUDITORS: McCormack & Associates  
Registered Auditors  
Chartered Certified Accountants  
311 Chase Road  
Southgate  
London N14 6JS

## **THE DE BRZESIE LANCKORONSKI FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Trustees present their report along with the financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's trust deed and applicable law.

#### **Trustees**

The Trustees named on page 3 have served during the year. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The Board of Trustees is responsible for the management of the Charity. The board meets twice a year.

#### **Investment powers**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the real value of the endowment. The Board approved the Foundation's investment policy and communicated this to the Investment Managers, Investec Wealth and Investment Limited.

#### **Constitution, objects and policies**

The purposes for which the Charity was established are to provide for exclusively charitable objects as set-out within the Trust Deed. These include:

1. Assistance to Poles, to people of Polish origin and to Polish institutions especially in the fields of education and culture;
2. The provision of grants to Polish academics undertaking further education abroad;
3. Assistance to organisations which in general promote awareness of Poland's history and in particular its contribution in the Second World War.

#### **Development, activities and achievements**

As every year the foundation awarded 34 bursaries to scholars (selected by PAU) (Polish Academy of Arts and Sciences) from universities, institutes and museums in Poland to enable them to conduct research in the UK, in the various fields of history, art history, literary and religious studies and philosophy.

However due to the effect of COVID-19 in previous years, numbers of scholars coming to the UK in 2022 included also scholars from the lists of 2021 and 2022 Scholars. It appears that not all the scholars who came to the UK contacted the trustees for the reimbursement of expenses. So it is not clear for us whether all bursaries allocated for years 2020-2022 have been used and we have asked PAU for the report.

PAU has selected only 8 scholars for bursaries for 2023.

## **THE DE BRZEZIE LANCKORONSKI FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022 (Contd.)**

#### **Development, activities and achievements (Contd.)**

The second tranche of the allocated funds for 2021 and both tranches of funds for 2022 were transferred to PAU.

There was a payment made, for 2500 PLN (Polish Zloty), to Ms Kania from PAU to cover the costs of administering the bursaries in 2022.

The Foundation has funded four causes in 2022:

- Grant of £1,500 to PUNO (the Polish University abroad) towards the costs of the publication of materials ("Zeszyty naukowe") and album from the conference on the poet Cyprian Norwid.
- Grant of £1,000 to Joseph Butler to cover costs of his research on Polish emigration in the UK.
- Grant of £2,000 to PUNO to contribute to the costs of teaching Polish to Ukrainians.
- Grant of £1,700 to PUNO to support April 2022 conference dedicated to the memory of the late president Ryszard Kaczorowski.

A regular annual review meeting with Investec was held in February 2022 attended by trustees Piotr Chlapowski and Jan Kamieniecki.

Considering that there were sufficient funds on the foundation bank account and also reduced outflows due to Covid, and therefore no need for income, it was decided in March 2022 to continue to instruct Investec to reinvest dividends for a further year as they had done over the previous 12 months.

The value of our investments stood at £2,845,768 as reported by Investec on 31 December 2022.

Two formal meeting of the trustees were held in 2022.

#### **Financial review**

The Income of the Foundation was £56,879 (2021 : £54,849). Total expenditure was £79,883 (2021: £78,990). Direct charitable expenditure was 66% of total expenditure (2021: 65%). The net deficit for the year was £23,004 (2021: deficit £24,141). The net losses arising on Stock Exchange investments were £511,765 (2021 Profit: £310,216) of which £78,884 were realised losses and £432,881 were unrealised losses. There was an overall deficit of £534,769 for the year (2021: surplus £286,075).

#### **Risk management**

The Trustees are well aware of the risks the Charity faces in current Stock Market conditions and believe that their prudent investment policy combined with judicious control of all types of expenditure provides essential safeguards. They maintain close contacts with the Investment Manager whose task is to manage the Foundation's assets in such a way that its objectives and investment targets are consistently met.

#### **Reserves policy**

The Trustees' policy is to ensure that direct charitable expenditure over the medium term is kept at a level which allows the Charity to cover all its costs from the total income and maintain the trust capital.

## THE DE BRZEWIE LANCKORONSKI FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022 (Contd.)

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

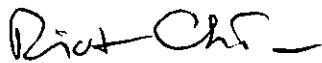
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

McCormack & Associates were re-appointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report was approved by the trustees on 30th March 2023 and signed on their behalf.



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(P. Chlapowski – Chairperson)

**THE DE BRZEZIE LANCKORONSKI FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

**THE DE BRZEZIE LANCKORONSKI FOUNDATION**

**Opinion**

We have audited the financial statements of The De Brzezcie Lanckoronski Foundation for the year ended 31<sup>st</sup> December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 31<sup>st</sup> December 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.

**Conclusion 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## THE DE BRZEZIE LANCKORONSKI FOUNDATION

### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

#### THE DE BRZEZIE LANCKORONSKI FOUNDATION (Contd.)

#### **Other information**

The other information comprises the information included in the annual report including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 statements set out on page 5 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal controls as the trustees determine are 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.

**THE DE BRZIE LANCKORONSKI FOUNDATION**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**

**THE DE BRZIE LANCKORONSKI FOUNDATION (Contd.)**

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

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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.

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 the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**H.H. SHAH  
STATUTORY AUDITOR  
For and on behalf of  
McCORMACK & ASSOCIATES  
REGISTERED AUDITORS  
CHARTERED CERTIFIED ACCOUNTANTS  
311 CHASE ROAD  
SOUTHGATE  
LONDON N14 6JS**

30th March 2023

Mr. H.H. Shah is eligible to act as an auditor in terms of the Companies Act 2006, S.1212

**THE DE BRZEZIE LANCKORONSKI FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

		<u>Unrestricted Funds</u>	
	<u>NOTES</u>	<u>2022</u>	<u>2021</u>
<b>Income</b>			
Dividend and interest income		56,414	54,849
Interest	2	465	-
-			
<b>Total Income</b>		<u>56,879</u>	<u>54,849</u>
<b>Expenditure</b>			
Direct charitable expenditure	3	53,000	50,988
Management and administration	4	26,883	28,002
<b>Total expenditure</b>		<u>79,883</u>	<u>78,990</u>
<b>Net income/ (expenditure) before investment asset disposals</b>		(23,004)	(24,141)
Profits/ (Losses) arising on Stock Exchange investments:			
Realised Profits/ (Losses)	(78,884)	11,282	
Unrealised Profits/ (Losses)	(432,881)	298,934	
		<u>(511,765)</u>	<u>310,216</u>
<b>Net movement in funds for the year</b>		(534,769)	286,075
<b>Total funds brought forward</b>		3,462,866	3,176,791
<b><u>Total funds carried forward</u></b>		<u>2,928,097</u> =====	<u>3,462,866</u> =====

The statement of financial activities includes all gains and losses in the year. All income and expenditure expended derive from continuing activities.


THE DE BRZEWIE LANCKORONSKI FOUNDATION

BALANCE SHEET

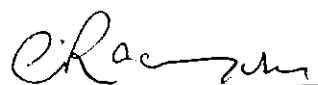
AS AT 31ST DECEMBER 2022


	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<u>INVESTMENTS</u>	5	2,845,768	3,327,788
<u>CURRENT ASSETS</u>			
Debtors	6	-	-
Cash at bank and in hand	7	94,712	168,329
		<u>94,712</u>	<u>168,329</u>
<u>CREDITORS</u> : Amounts falling due within one year	8	<u>12,383</u>	<u>33,251</u>
<u>NET CURRENT ASSETS</u>		<u>82,329</u>	<u>135,078</u>
<u>TOTAL NET ASSETS</u>		<u>2,928,097</u> =====	<u>3,462,866</u> =====
<u>TOTAL FUNDS</u>		<u>2,928,097</u> =====	<u>3,462,866</u> =====


Approved by the Trustees and signed on 30th March 2023.

  
\_\_\_\_\_  
(P. CHLAPOWSKI) (TRUSTEE)

  
\_\_\_\_\_  
(DR. J. KAMIENIECKI) (TRUSTEE)

  
\_\_\_\_\_  
(MISS C RACZYNSKA) (TRUSTEE)

  
\_\_\_\_\_  
(DR. W. MIER JĘDRZEJOWICZ) (TRUSTEE)

  
\_\_\_\_\_  
(MS J SOSZKO) (TRUSTEE)

## THE DE BRZEWIE LANCKORONSKI FOUNDATION

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

#### 1. **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

##### (a) **Basis of Preparation**

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

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### (b) **Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

##### (c) **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when received.

##### (d) **Expenditure**

Expenditure is accounted for on an accruals basis. Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes the cost of audit fees.

##### (e) **Realised 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 sale proceeds and 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 market value at the year end and their carrying value. Realised and unrealised gains and losses are separated in the Statement of Financial Activities.

2.	<b><u>Interest Received</u></b>	<u>2022</u>	<u>2021</u>
	Same was received gross in respect of short-term deposits with:		
	Stockbrokers	465	-
	Barclays Bank Plc	-	-
		<hr/>	<hr/>
		-	-
		=====	=====
3.	<b><u>Direct Charitable expenditure</u></b>	<u>2022</u>	<u>2021</u>
	Grants	41,600	44,200
	Scholar's expenses	5,200	1,400
	Donations	6,200	5,388
		<hr/>	<hr/>
		53,000	50,988
		=====	=====
4.	<b><u>Management and administration expenses</u></b>	<u>2022</u>	<u>2021</u>
	Audit fee	6,000	5,640
	Investment Portfolio Management Fees	20,341	21,309
	PAU administration charges	470	947
	Bank and other charges	72	106
		<hr/>	<hr/>
		26,883	28,002
		=====	=====

The investment manager, Investec Wealth and Investment Ltd., is remunerated based on a percentage of the portfolio value. No commissions were charged on transactions.

5.	<b><u>Investments held on 31<sup>st</sup> December 2022</u></b>		
	<u>Investments</u>	Mid Market Price on <u>31.12.22</u>	Mid market Price on <u>31.12.21</u>
	Fixed interest stocks	509,503	390,603
	Equities & Alternative assets	1,926,462	2,503,931
	Property Fund	145,552	161,294
	Alternative assets – Infrastructure & other Funds	264,251	271,960
		<hr/>	<hr/>
		2,845,768	3,327,788
		=====	=====

**Investments summary**

	<u>2022</u>	<u>2021</u>
Investments at market value on 1st January 2022	3,327,788	3,020,041
Acquisitions at cost	998,546	808,691
Sale proceeds from disposals	(968,801)	(811,160)
Profits/ (Losses) in the year:		
Realised Profits/ (Losses) (78,884)	11,282	
Unrealised Profits/ (losses) (432,881)	298,934	
	<u>(511,765)</u>	<u>310,216</u>
<b><u>INVESTMENTS AT MARKET VALUE ON 31ST DECEMBER 2022</u></b>	<u>2,845,768</u> =====	<u>3,327,788</u> =====

6. <b><u>Debtors</u></b>	<u>2022</u>	<u>2021</u>
Prepayments	-	-
	<u>=====</u>	<u>=====</u>

7. <b><u>Cash at bank</u></b>	<u>2022</u>	<u>2021</u>
Cash at bank	11,842	91,862
Cash on deposit with Stockbrokers	82,870	76,467
	<u>94,712</u> =====	<u>168,329</u> =====

8. <b><u>Creditors and accrued charges</u></b>	<u>2022</u>	<u>2021</u>
Grants payable	-	22,100
Investment Portfolio Management Fees	5,080	5,511
Audit and accountancy	6,000	5,640
Other charges	1,303	-
	<u>12,383</u> =====	<u>33,251</u> =====

9.	<u>Trust Capital Account</u>	<u>2022</u>	<u>2021</u>
	At beginning of the year	3,462,866	3,176,791
	Net movement in funds for the year:		
	Realised profits/(losses)                   (101,888)		(12,859)
	Unrealised profits/(losses)               (432,881)		298,934
		<u>(534,769)</u>	<u>286,075</u>
		<u>2,928,097</u>	<u>3,462,866</u>
	At end of the year	=====	=====
10.	<u>Contingent liabilities</u>	NONE =====	NONE =====
11.	<u>Financial commitments</u>	NONE =====	NONE =====

**THE DE BRZEZIE LANCKORONSKI FOUNDATION**

**THREE YEAR SUMMARY OF THE STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED ON 31ST DECEMBER 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Incoming Resources	56,879	54,849	71,798
Total expenditure	(79,883)	(78,990)	(74,658)
<b>Net income/ (expenditure)</b>	<b>(23,004)</b>	<b>(24,141)</b>	<b>(2,860)</b>
Profits/ (Losses) arising on Stock Exchange investments:			
Realised profits/ (losses)	(78,884)	11,282	(165,918)
Unrealised profits/ (losses)	(432,881)	298,934	177,133
	(511,765)	310,216	11,215
<b>Net movement In funds</b>	<b>(534,769)</b>	<b>286,075</b>	<b>8,355</b>
=====			
<u>Net Funds Employed</u>			
Investments	2,845,768	3,327,788	3,020,041
Current Assets	94,712	168,329	189,435
Current liabilities	(12,383)	(33,251)	(32,685)
<b>Net Assets</b>	<b>2,928,097</b>	<b>3,462,866</b>	<b>3,176,791</b>
=====			
<u>Capital</u>			
Total funds brought forward	3,462,866	3,176,791	3,168,436
Net movement on funds	(534,769)	286,075	8,355
<b>Trust Capital Account</b>	<b>2,928,097</b>	<b>3,462,866</b>	<b>3,176,791</b>

**DE BRZIE LANCKORONSKI FOUNDATION**

England & Wales - Charity number 266428

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# Accounts

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THE DE BRZEZIE LANCKORONSKI FOUNDATION

2021

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED ON 31ST DECEMBER 2021

Charity No: 0266428

**McCORMACK & ASSOCIATES**

**REGISTERED AUDITORS**

**CHARTERED CERTIFIED ACCOUNTANTS**

**LONDON N14 6JS**

THE DE BRZEZIE LANCKORONSKI FOUNDATION

<u>CONTENTS</u>	<u>Page</u>
Legal and administrative information	3
Report of the trustees	4 - 6
Report of the auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes forming part of the financial statements	12 - 15
Three year summary	16

THE DE BRZEZIE LANCKORONSKI FOUNDATION

LEGAL AND ADMINISTRATIVE

TRUSTEES: P. Chlapowski (Chairperson)  
Miss C Raczynska  
Ms J Soszko  
Dr W Mier Jedrzejowicz  
Dr. J. Kamieniecki

TRUST DEED: Dated 24th September 1973

REG. CHARITY NO: 266428

ADDRESS: Highmead  
10 Roxborough Park  
Harrow  
Middlesex HA1 3BE

BANKERS: Barclays Bank Plc  
114 Gloucester Road  
London SW7 4SE

SOLICITORS: Messrs Farrer & Co.  
66 Lincoln's Inn Fields  
London WC2A 3LH

INVESTMENT MANAGERS: Investec Wealth and Investment Ltd  
30 Gresham Street  
London EC2V 7QN

AUDITORS: McCormack & Associates  
Registered Auditors  
Chartered Certified Accountants  
311 Chase Road  
Southgate  
London N14 6JS

## **THE DE BRZEWIE LANCKORONSKI FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Trustees present their report along with the financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's trust deed and applicable law.

#### **Trustees**

The Trustees named on page 3 have served during the year. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The Board of Trustees is responsible for the management of the Charity. The board meets twice a year.

#### **Investment powers**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the real value of the endowment. The Board approved the Foundation's investment policy and communicated this to the Investment Managers, Investec Wealth and Investment Limited.

#### **Constitution, objects and policies**

The purposes for which the Charity was established are to provide for exclusively charitable objects as set-out within the Trust Deed. These include:

1. Assistance to Poles, to people of Polish origin and to Polish institutions especially in the fields of education and culture;
2. The provision of grants to Polish academics undertaking further education abroad;
3. Assistance to organisations which in general promote awareness of Poland's history and in particular its contribution in the Second World War.

#### **Development, activities and achievements**

As every year the foundation awarded 34 monthly bursaries to scholars from universities, institutes and museums in Poland to enable them to conduct research in the U.K., in the various fields of history, art history, literary and religious studies and philosophy.

However, due to Covid-19 only 11 scholars were able to come to the UK and take the advantage of the bursaries. It was therefore decided jointly with PAU (Polish Academy of Arts and Sciences) that the remaining scholars from years 2020 and 2021 will be able to use up the bursaries in 2022.

As a result the second tranche of the allocated funds for 2021 was not yet transferred to PAU (the first tranche of £22,100 was transferred in spring 2021 together with the second overdue tranche for 2020) nor have we transferred any funds yet for 2022 bursaries.

## THE DE BRZEZIE LANCKORONSKI FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021 (Contd.)

#### **Development, activities and achievements (Contd.)**

Also there were two payments made, each for 2500 PLN (Polish zloty) one for 2020 and the other for 2021 to Ms Kania from PAU to cover the costs of administering the bursaries.

We have approved 34 bursaries for 2022.

Additionally the Foundation has funded five causes in 2021:

Grant of £1500 to PUNO (the Polish University abroad) towards the cost of the conference on the famous XIX c. poet Cyprian Norwid.

Grant of £1500 to PUNO (the Polish University abroad) towards the cost of the publication of materials and album from the conference on the poet Cyprian Norwid.

Grant of £500 to the Portrait Foundation to cover the cost of prizes for the drawing competition for school children in connection with the special exhibition of the painting showing famous Polish astronomer Copernicus in the National Gallery.

Scholarship of £1500 awarded to Dr. Andrzej Franaszek from Jagiellonian University Krakow in connection with his research in London regarding planned biography of Jozef Czapski – famous XX c. painter, writer and intellectual.

The foundation also covered the costs of purchasing and sending from Canada to the UK 50 CD's with the play "Karolina Lanckoronska" performed by the actors of the Polish theatre in Toronto which cost 660 Canadian dollars.

Considering that there were sufficient funds in the foundation bank account and also reduced outflows due to Covid, and therefore no need for income, it was decided in March 2021 to continue to instruct Investec to reinvest dividends for a further year as they had done over the previous 12 months.

The value of our investments stood at £3,327,788 as reported by Investec on 31 December 2021.

Two meeting of the trustees were held in 2021 (one by zoom).

#### **Financial review**

The Income of the Foundation was 54,849 (2020 : £71,798). Total expenditure was £78,990 (2020: £74,658). Direct charitable expenditure was 65% of total expenditure (2020 : 66%). The net deficit for the year was £24,141 (2020 : deficit £2,860). The net profits arising on Stock Exchange investments were £310,216 (2020 Profits : £11,215) of which £11,282 were realised profits and £298,934 were unrealised profits. There was an overall surplus of £286,075 for the year (2020 : surplus £8,355).

#### **Risk management**

The Trustees are well aware of the risks the Charity faces in current Stock Market conditions and believe that their prudent investment policy combined with judicious control of all types of expenditure provides essential safeguards. They maintain close contacts with the Investment Manager whose task is to manage the Foundation's assets in such a way that its objectives and investment targets are consistently met.

## THE DE BRZEZIE LANCKORONSKI FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021 (Contd.)

#### **Reserves policy**

The Trustees' policy is to ensure that direct charitable expenditure over the medium term is kept at a level which allows the Charity to cover all its costs from the total income and maintain the trust capital.

#### **Trustees' responsibilities in relation to the financial statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the accounts comply with the Charities Act 2011 the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

McCormack & Associates were re-appointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report was approved by the trustees on 31st March 2022 and signed on their behalf.



**(P. Chlapowski – Chairperson)**

## THE DE BRZEZIE LANCKORONSKI FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## THE DE BRZEZIE LANCKORONSKI FOUNDATION

### **Opinion**

We have audited the financial statements of The De Brzezcie Lanckoronski Foundation for the year ended 31<sup>st</sup> December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 31<sup>st</sup> December 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.

### **Conclusion 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## THE DE BRZIE LANCKORONSKI FOUNDATION

### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

#### THE DE BRZIE LANCKORONSKI FOUNDATION (Contd.)

#### **Other information**

The other information comprises the information included in the annual report including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 statements set out on page 5 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal controls as the trustees determine are 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.

**THE DE BRZIE LANCKORONSKI FOUNDATION**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**

**THE DE BRZIE LANCKORONSKI FOUNDATION (Contd.)**

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

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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.

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 the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*McCormack & Associates*

**H.H. SHAH  
STATUTORY AUDITOR  
For and on behalf of  
McCORMACK & ASSOCIATES  
REGISTERED AUDITORS  
CHARTERED CERTIFIED ACCOUNTANTS  
311 CHASE ROAD  
SOUTHGATE  
LONDON N14 6JS**

31<sup>st</sup> March 2022

Mr. H.H. Shah is eligible to act as an auditor in terms of the Companies Act 2006, S.1212

**THE DE BRZIE LANCKORONSKI FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

		<u>Unrestricted Funds</u>	
	<u>NOTES</u>	<u>2021</u>	<u>2020</u>
<b>Income</b>			
Dividend and interest income		54,849	71,795
Interest	2	-	3
<b>Total Income</b>		<u>54,849</u>	<u>71,798</u>
<b>Expenditure</b>			
Direct charitable expenditure	3	50,988	49,500
Management and administration	4	28,002	25,158
<b>Total expenditure</b>		<u>78,990</u>	<u>74,658</u>
<b>Net income/ (expenditure) before investment asset disposals</b>		(24,141)	(2,860)
Profits/ (Losses) arising on Stock Exchange investments:			
Realised Profits/ (Losses)	11,282	(165,918)	
Unrealised Profits/ (Losses)	298,934	177,133	
		<u>310,216</u>	<u>11,215</u>
<b>Net movement in funds for the year</b>		286,075	8,355
<b>Total funds brought forward</b>		3,176,791	3,168,436
<b><u>Total funds carried forward</u></b>		<u>3,462,866</u> =====	<u>3,176,791</u> =====

The statement of financial activities includes all gains and losses in the year. All income and expenditure expended derive from continuing activities.


THE DE BRZESIE LANCKORONSKI FOUNDATION

BALANCE SHEET


AS AT 31ST DECEMBER 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b><u>INVESTMENTS</u></b>	5	3,327,788	3,020,041
<b><u>CURRENT ASSETS</u></b>			
Debtors	6	-	-
Cash at bank and in hand	7	168,329	189,435
		<u>168,329</u>	<u>189,435</u>
<b><u>CREDITORS:</u></b> Amounts falling due within one year	8	33,251	32,685
		<u>                    </u>	<u>                    </u>
<b><u>NET CURRENT ASSETS</u></b>		<u>135,078</u>	<u>156,750</u>
<b><u>TOTAL NET ASSETS</u></b>		<u>3,462,866</u> =====	<u>3,176,791</u> =====
<b><u>TOTAL FUNDS</u></b>		<u>3,462,866</u> =====	<u>3,176,791</u> =====


Approved by the Trustees and signed on 31st March 2022.

  
\_\_\_\_\_(TRUSTEE)  
(P. CHLAPOWSKI)

  
\_\_\_\_\_(TRUSTEE)  
(DR. J. KAMIENIECKI)

  
\_\_\_\_\_(TRUSTEE)  
(MISS C RACZYŃSKA)

  
\_\_\_\_\_(TRUSTEE)  
(DR.W. MIER JEDRZEJOWICZ)

  
\_\_\_\_\_(TRUSTEE)  
(MS J SOSZKO)

## THE DE BRZIE LANCKORONSKI FOUNDATION

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

#### 1. **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

##### (a) **Basis of Preparation**

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

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### (b) **Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

##### (c) **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when received.

##### (d) **Expenditure**

Expenditure is accounted for on an accruals basis.

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes the cost of audit fees.

##### (e) **Realised 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 sale proceeds and 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 market value at the year end and their carrying value. Realised and unrealised gains and losses are separated in the Statement of Financial Activities.

2.	<b><u>Interest Received</u></b>	<u>2021</u>	<u>2020</u>
	Same was received gross in respect of short-term deposits with:		
	Stockbrokers	-	3
	Barclays Bank Plc	-	-
		<hr/>	<hr/>
		-	3
		=====	=====
3.	<b><u>Direct Charitable expenditure</u></b>	<u>2021</u>	<u>2020</u>
	Grants	44,200	45,500
	Scholar's expenses	1,400	-
	Donations	5,388	4,000
		<hr/>	<hr/>
		50,988	49,500
		=====	=====
4.	<b><u>Management and administration expenses</u></b>	<u>2021</u>	<u>2020</u>
	Audit fee	5,640	5,400
	Investment Portfolio Management Fees	21,309	19,758
	PAU administration charges	947	-
	Bank and other charges	106	-
		<hr/>	<hr/>
		28,002	25,158
		=====	=====

The investment manager, Investec Wealth and Investment Ltd., is remunerated based on a percentage of the portfolio value. No commissions were charged on transactions.

5.	<b><u>Investments held on 31<sup>st</sup> December 2021</u></b>		
	<u>Investments</u>	Mid Market Price on <u>31.12.21</u>	Mid market Price on <u>31.12.20</u>
	Fixed interest stocks	390,603	500,204
	Equities & Alternative assets	2,503,931	2,154,901
	Property Fund	161,294	143,716
	Alternative assets – Infrastructure & other Funds	271,960	221,220
		<hr/>	<hr/>
		3,327,788	3,020,041
		=====	=====

**Investments summary**

		<u>2021</u>	<u>2020</u>
Investments at market value on 1st January 2021		3,020,041	2,990,742
Acquisitions at cost		808,691	1,462,098
Sale proceeds from disposals		(811,160)	(1,444,014)
Profits/ (Losses) in the year:			
Realised Profits/ (Losses)	11,282	(165,918)	
Unrealised Profits/ (losses)	298,934	177,133	
	<u>          </u>	<u>310,216</u>	<u>11,215</u>
<b><u>INVESTMENTS AT MARKET VALUE ON 31ST DECEMBER 2021</u></b>		<u>3,327,788</u> =====	<u>3,020,041</u> =====

6.	<b><u>Debtors</u></b>	<u>2021</u>	<u>2020</u>
	Prepayments	-	-
		=====	=====

7.	<b><u>Cash at bank</u></b>	<u>2021</u>	<u>2020</u>
	Cash at bank	91,862	149,303
	Cash on deposit with Stockbrokers	76,467	40,132
		<u>168,329</u>	<u>189,435</u>
		=====	=====

8.	<b><u>Creditors and accrued charges</u></b>	<u>2021</u>	<u>2020</u>
	Grants payable	22,100	22,100
	Investment Portfolio Management Fees	5,511	5,185
	Audit and accountancy	5,640	5,400
		<u>33,251</u>	<u>32,685</u>
		=====	=====

9.	<u>Trust Capital Account</u>	<u>2021</u>	<u>2020</u>
	At beginning of the year	3,176,791	3,168,436
	Net movement in funds for the year:		
	Realised profits/(losses)                   (12,859)	(168,778)	
	Unrealised profits/(losses)               298,934	177,133	
		<u>286,075</u>	<u>8,355</u>
	At end of the year	<u>3,462,866</u> =====	<u>3,176,791</u> =====
10.	<u>Contingent liabilities</u>	NONE =====	NONE =====
11.	<u>Financial commitments</u>	NONE =====	NONE =====

THE DE BRZIE LANCKORONSKI FOUNDATION

THREE YEAR SUMMARY OF THE STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED ON 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Incoming Resources	54,849	71,798	93,296
Total expenditure	(78,990)	(74,658)	(73,686)
Net income/ (expenditure)	(24,141)	(2,860)	19,610
Profits/ (Losses) arising on Stock Exchange investments:			
Realised profits/ (losses)	11,282	(165,918)	3,799
Unrealised profits/ (losses)	298,934	177,133	360,241
	310,216	11,215	364,040
Net movement In funds	286,075	8,355	383,650
=====			
<u>Net Funds Employed</u>			
Investments	3,327,788	3,020,041	2,990,742
Current Assets	168,329	189,435	188,131
Current liabilities	(33,251)	(32,685)	(10,437)
Net Assets	3,462,866	3,176,791	3,168,436
=====			
<u>Capital</u>			
Total funds brought forward	3,176,791	3,168,436	2,784,786
Net movement on funds	286,075	8,355	383,650
Trust Capital Account	3,462,866	3,176,791	3,168,436
=====			

**DE BRZIE LANCKORONSKI FOUNDATION**

England & Wales - Charity number 266428

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# Accounts

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**THE DE BRZIE LANCKORONSKI FOUNDATION**

**2020**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED ON 31ST DECEMBER 2020**

**Charity No: 0266428**

**McCORMACK & ASSOCIATES  
REGISTERED AUDITORS  
CHARTERED CERTIFIED ACCOUNTANTS  
LONDON N14 6JS**

## THE DE BRZEZIE LANCKORONSKI FOUNDATION

<u>CONTENTS</u>	<u>Page</u>
Legal and administrative information	3
Report of the trustees	4 - 6
Report of the auditors	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes forming part of the financial statements	12 - 15
Three year summary	16

THE DE BRZEZIE LANCKORONSKI FOUNDATION

LEGAL AND ADMINISTRATIVE

TRUSTEES:

P. Chlapowski (Chairperson)  
Miss C Raczynska  
Ms J Soszko  
Dr W Mier Jedrzejowicz  
Dr. J. Kamieniecki

TRUST DEED:

Dated 24th September 1973

REG. CHARITY NO:

266428

ADDRESS:

Highmead  
10 Roxborough Park  
Harrow  
Middlesex HA1 3BE

BANKERS:

Barclays Bank Plc  
114 Gloucester Road  
London SW7 4SE

SOLICITORS:

Messrs Farrer & Co.  
66 Lincoln's Inn Fields  
London WC2A 3LH

INVESTMENT MANAGERS:

Investec Wealth and Investment Ltd  
30 Gresham Street  
London EC2V 7QN

AUDITORS:

McCormack & Associates  
Registered Auditors  
Chartered Certified Accountants  
311 Chase Road  
Southgate  
London N14 6JS

## **THE DE BRZEZIE LANCKORONSKI FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Trustees present their report along with the financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the charity's trust deed and applicable law.

#### **Trustees**

The Trustees named on page 3 have served during the year. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The Board of Trustees is responsible for the management of the Charity. The board meets twice a year.

#### **Investment powers**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the real value of the endowment. The Board approved the Foundation's investment policy and communicated this to the Investment Managers, Investec Wealth and Investment Limited.

#### **Constitution, objects and policies**

The purposes for which the Charity was established are to provide for exclusively charitable objects as set-out within the Trust Deed. These include:

1. Assistance to Poles, to people of Polish origin and to Polish institutions especially in the fields of education and culture;
2. The provision of grants to Polish academics undertaking further education abroad;
3. Assistance to organisations which in general promote awareness of Poland's history and in particular its contribution in the Second World War.

#### **Development, activities and achievements**

As in previous years the foundation awarded 34 monthly bursaries to scholars from universities and, institutes and museums in Poland to enable them to conduct research in the U.K., in the various fields of history, art history, literary and religious studies and philosophy.

However, due to Covid-19 only 12 scholars (one of them had to interrupt the stay) of the 34 scholars were able to come to the U.K. and take advantage of the bursaries. It was therefore decided jointly with PAU (Polish Academy of Arts and Sciences) that the remaining scholars will be able to use up the bursaries in 2021.

As a result the second tranche of the allocated funds for 2020 bursaries was not transferred to PAU as planned in the spring of 2020 (the first tranche of £22,100 was transferred in autumn 2019) nor have we transferred any funds yet for 2021 bursaries.

## **THE DE BRZEZIE LANCKORONSKI FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020 (Contd.)**

#### **Development, activities and achievements (Contd.)**

We have approved 34 bursaries for 2021 but due to Covid-19 situation it is not yet known when the scholars will be able to come.

The Foundation has funded two causes in 2020:

Grant of £1,500 to PUNO (the Polish University abroad) towards the cost of the conference on the General Wladyslaw Anders.

Grant of £2,500 to Professor Halina Taborska to cover the cost of translation to English of her book on the art and monuments commemorating the European victims of Nazis.

In November 2020 the chairman and trustee, Mr. Jan Kamieniecki attended an annual meeting (through video conferencing) with Investec to be briefed on the performance of the portfolio, and agree the best strategy for reallocation of assets, to respond to the general economic and financial situation. Subsequently the proposed strategy was agreed by the remaining trustees and Investec started to restructure the portfolio.

Due to Covid-19 only one meeting of the trustees was held in 2020.

#### **Financial review**

The Income of the Foundation was £71,798 (2019 : £93,296). Total expenditure was £74,658 (2019: £73,686). Direct charitable expenditure was 66% of total expenditure (2019 : 65%). The net deficit for the year was £2,860 (2019 : surplus £19,610). The net profits arising on Stock Exchange Investments were £11,215 (2019 Profits : £364,040) of which £165,918 were realised losses and £177,133 were unrealised profits. There was an overall surplus of £8,355 for the year (2019 : surplus £383,650).

#### **Risk management**

The Trustees are well aware of the risks the Charity faces in current Stock Market conditions and believe that their prudent investment policy combined with judicious control of all types of expenditure provides essential safeguards. They maintain close contacts with the Investment Manager whose task is to manage the Foundation's assets in such a way that its objectives and investment targets are consistently met.

#### **Reserves policy**

The Trustees' policy is to ensure that direct charitable expenditure over the medium term is kept at a level which allows the Charity to cover all its costs from the total incoming resources and maintain the trust capital.

#### **Trustees' responsibilities in relation to the financial statements**

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

## THE DE BRZEWIE LANCKORONSKI FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020 (Contd.)

#### **Trustees' responsibilities in relation to the financial statements (Contd)**

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the accounts comply with the Charities Act 2011 the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

McCormack & Associates were re-appointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report was approved by the trustees on 25th March 2021 and signed on their behalf.



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(P. Chlapowski – Chairperson)

## **THE DE BRZIE LANCKORONSKI FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**

## **THE DE BRZIE LANCKORONSKI FOUNDATION**

### **Opinion**

We have audited the financial statements of The De Brzie Lanckoronski Foundation for the year ended 31<sup>st</sup> December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 31<sup>st</sup> December 2020 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.

### **Conclusion relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **THE DE BRZIE LANCKORONSKI FOUNDATION**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**

#### **THE DE BRZIE LANCKORONSKI FOUNDATION (Contd.)**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

#### **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 Act 2011 requires 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;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statements set out on page 5 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal controls as the trustees determine are 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.

**THE DE BRZIE LANCKORONSKI FOUNDATION**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**

**THE DE BRZIE LANCKORONSKI FOUNDATION (Contd.)**

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

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder. 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 on the basis of these financial statements.

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.

**H.H. SHAH  
STATUTORY AUDITOR  
For and on behalf of  
McCORMACK & ASSOCIATES  
REGISTERED AUDITORS  
CHARTERED CERTIFIED ACCOUNTANTS  
311 CHASE ROAD  
SOUTHGATE  
LONDON N14 6JS**

25<sup>th</sup> March 2021

Mr. H.H. Shah is eligible to act as an auditor in terms of the Companies Act 2006, S.1212

**THE DE BRZESIE LANCKORONSKI FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

		<u>Unrestricted Funds</u>	
	<u>NOTES</u>	<u>2020</u>	<u>2019</u>
<b>Incoming Resources</b>			
Dividend and interest income		71,795	93,180
Interest	2	3	116
<b>Total Incoming resources</b>		<u>71,798</u>	<u>93,296</u>
<b>Resources Expended</b>			
Direct charitable expenditure	3	49,500	48,200
Management and administration	4	25,158	25,486
<b>Total expenditure</b>		<u>74,658</u>	<u>73,686</u>
<b>Net Incoming/(outgoing) Resources before investment asset disposals</b>		(2,860)	19,610
Profits/(Losses) arising on Stock Exchange investments:			
Realised Profits/(Losses)	(165,918)	3,799	
Unrealised Profits/(Losses)	177,133	360,241	
		<u>11,215</u>	<u>364,040</u>
<b>Net movement in funds for the year</b>		8,355	383,650
<b>Total funds brought forward</b>		3,168,436	2,784,786
<b><u>Total funds carried forward</u></b>		<u>3,176,791</u> =====	<u>3,168,436</u> =====

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.


# THE DE BRZIE LANCORONSKI FOUNDATION

## BALANCE SHEET


AS AT 31ST DECEMBER 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<b><u>INVESTMENTS</u></b>	5	3,020,041	2,990,742
<b><u>CURRENT ASSETS</u></b>			
Debtors	6	-	23,400
Cash at bank and in hand	7	189,435	164,731
		<u>189,435</u>	<u>188,131</u>
<b><u>CREDITORS:</u></b> Amounts falling due within one year	8	32,685	10,437
<b><u>NET CURRENT ASSETS</u></b>		<u>156,750</u>	<u>177,694</u>
<b><u>TOTAL NET ASSETS</u></b>		<u>3,176,791</u> =====	<u>3,168,436</u> =====
<b><u>TOTAL FUNDS</u></b>		<u>3,176,791</u> =====	<u>3,168,436</u> =====


Approved by the Trustees and signed on 25<sup>th</sup> March 2021.

  
\_\_\_\_\_  
(P. CHLAPOWSKI) (TRUSTEE)

  
\_\_\_\_\_  
(DR. J. KAMIENIECKI) (TRUSTEE)

  
\_\_\_\_\_  
(MISS GRACZYŃSKA) (TRUSTEE)

  
\_\_\_\_\_  
(DR. W. MIER JEDRZEJOWICZ) (TRUSTEE)

  
\_\_\_\_\_  
(MS J SOSZKO) (TRUSTEE)

## THE DE BRZIE LANCORONSKI FOUNDATION

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

#### 1. **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

##### (a) **Basis of Preparation**

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### (b) **Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period 2021, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

##### (c) **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when received.

##### (d) **Resources expended**

Expenditure is accounted for on an accruals basis. Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes the cost of audit fees.

##### (e) **Realised 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 sale proceeds and 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 market value at the year end and their carrying value. Realised and unrealised gains and losses are separated in the Statement of Financial Activities.

2.	<b><u>Interest Received</u></b>	<u>2020</u>	<u>2019</u>
	Same was received gross in respect of short-term deposits with:		
	Stockbrokers	3	116
	Barclays Bank Plc	-	-
		<u>3</u>	<u>116</u>
		=====	=====

3.	<b><u>Direct Charitable expenditure</u></b>	<u>2020</u>	<u>2019</u>
	Grants and donations	49,500	48,200
		=====	=====

4.	<b><u>Management and administration expenses</u></b>	<u>2020</u>	<u>2019</u>
	Audit fee	5,400	5,280
	Investment Portfolio Management Fees	19,758	20,156
	Bank and other charges	-	50
		<u>25,158</u>	<u>25,486</u>
		=====	=====

The investment manager, Investec Wealth and Investment Ltd., is remunerated based on a percentage of the portfolio value. No commissions were charged on transactions.

5.	<b><u>Investments held on 31<sup>st</sup> December 2020</u></b>	Mid Market Price on <u>31.12.20</u>	Mid market Price on <u>31.12.19</u>
	<u>Investments</u>		
	Fixed interest stocks	500,204	470,127
	Equities & Alternative assets	2,154,901	2,100,286
	Property Fund	143,716	149,523
	Alternative assets – Infrastructure & other Funds	221,220	170,806
	Money Market Instrument	-	100,000
		<u>3,020,041</u>	<u>2,990,742</u>
		=====	=====

**Investments summary**

		<u>2020</u>	<u>2019</u>
Investments at market value on 1st January 2020		2,990,742	2,503,670
Acquisitions at cost		1,462,098	425,913
Sale proceeds from disposals		(1,444,014)	(302,881)
Profits/(Losses) in the year:			
Realised Profits/(Losses)	(165,918)	3,799	
Unrealised Profits/(losses)	177,133	360,241	
		<u>11,215</u>	<u>364,040</u>
<b><u>INVESTMENTS AT MARKET VALUE ON 31ST DECEMBER 2020</u></b>		<u>3,020,041</u> =====	<u>2,990,742</u> =====

6. <b><u>Debtors</u></b>	<u>2020</u>	<u>2019</u>
Prepayments	-	23,400
	<u>=====</u>	<u>=====</u>

7. <b><u>Cash at bank</u></b>	<u>2020</u>	<u>2019</u>
Cash at bank	149,303	142,796
Cash on deposit with Stockbrokers	40,132	21,934
	<u>189,435</u> =====	<u>164,730</u> =====

8. <b><u>Creditors and accrued charges</u></b>	<u>2020</u>	<u>2019</u>
Grants payable	22,100	-
Investment Portfolio Management Fees	5,185	5,157
Audit and accountancy	5,400	5,280
	<u>32,685</u> =====	<u>10,437</u> =====

9.	<u>Trust Capital Account</u>	<u>2020</u>	<u>2019</u>
	At beginning of the year	3,168,436	2,784,786
	Net movement in funds for the year:		
	Realised profits/(losses)           (168,778)	23,409	
	Unrealised profits/(losses) <u>177,133</u>	<u>360,241</u>	
		<u>8,355</u>	<u>383,650</u>
	At end of the year	<u>3,176,791</u> =====	<u>3,168,436</u> =====
10.	<u>Contingent liabilities</u>	NONE =====	NONE =====
11.	<u>Financial commitments</u>	NONE =====	NONE =====

**THE DE BRZEZIE LANCKORONSKI FOUNDATION**

**THREE YEAR SUMMARY OF THE STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED ON 31ST DECEMBER 2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Incoming Resources	71,798	93,296	84,060
Total expenditure	(74,658)	(73,686)	(76,525)
Net incoming resources/(expenditure)	(2,860)	19,610	7,535

Profits/(Losses) arising on  
Stock Exchange investments:

Realised profits/(losses)	(165,918)	3,799	(4,988)
Unrealised profits/(losses)	177,133	360,241	(189,553)
	11,215	364,040	(194,541)

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Net movement on funds	8,355	383,650	(187,006)
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Net Funds Employed

Investments	3,020,041	2,990,742	2,503,670
Current Assets	189,435	188,131	291,118
Current liabilities	(32,685)	(10,437)	(10,002)

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Net Assets	3,176,791	3,168,436	2,784,786
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Capital

Total funds brought forward	3,168,436	2,784,786	2,971,792
Net movement on funds	8,355	383,650	(187,006)

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Trust Capital Account	3,176,791	3,168,436	2,784,786
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