
THE POLONSKY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE POLONSKY FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Auditors' Report on the Financial Statements	5 - 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 22

THE POLONSKY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees Dr Leonard S Polonsky CBE (deceased 14 March 2025)
Dr Georgette Bennett
Marc A L Polonsky
Hannah Polonsky Whitney
Joshua-Marc Tanenbaum

**Charity registered
number** 291143

Principal office 8 Park Crescent
London
W1B 1PG

Independent auditors Nyman Libson Paul LLP
Chartered Accountants
Statutory Auditors
124 Finchley Road
London
NW3 5JS

Bankers Lloyds Bank Plc
39 Threadneedle Street
London
EC2R 8AU

THE POLONSKY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of charity for 1 April 2024 to 31 March 2025. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

a. Policies and objectives

The primary objectives of the Foundation are: to promote access to and dissemination of cultural heritage through support of major cultural, research and educational institutions; to support education and research in the humanities and social sciences; and to support innovation and excellence in the arts.

The main objectives for the year were to continue to support the above primary objectives for the public benefit. To achieve these objectives, charitable grants were made to relevant institutions as detailed in note 5 to the financial statements.

The Trustees confirm that they referred to the Charity Commission's general guidance on public benefit by reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Grant-making policies

Grants are made where in the opinion of the Trustees they further the objectives of the charity. Grant and payment requests are reviewed regularly by the trustees at board meetings and paid when approved, providing payment criteria are met. Grants paid during the year have been detailed in note 5.

c. Volunteers

The management of the charity is the responsibility of the Trustees who are not remunerated.

Achievements and performance

a. Review of activities

Charitable grants made in the year ended 31 March 2025 to further the Foundation's objectives totalled £1,224,496 (2024: £1,453,529).

The charity may fulfil its grant commitments through a combination of available investment income and capital drawdown from its investments.

b. Fundraising regulation

Due to the nature of its operations, the charity does not have fundraising activities and does not outsource fundraising to any entity or individual. Thus, the Trustees can confirm that the charity adhered to all fundraising regulation and law.

THE POLONSKY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. Investment policy and performance

The investment powers of the Trustees are governed by the Declaration of Trust, which permits the charity's funds to be invested in a wide range of securities and assets. The Trustees' investment policy is to retain the Foundation's principal equity holdings for income and potential growth, while drawing down its capital when appropriate to meet grant commitments. Income from investments in the year ended 31 March 2025 amounted to £380,373 as compared with £393,812 in the prior year. Net gains on investments were £500,282 (2024: £1,330,593). The Trustees considered the performance of the investments in the year to be satisfactory and will continue a consistent investment policy for the foreseeable future.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. They have considered the current economic and political climate, and factors which might cause a major economic downturn, particularly in respect of investment valuations. However, due to the nature of the charity's activities, whereby grant commitments can be met through a combination of available investment income and capital drawdown, the Trustees consider that the going concern status will not be affected. Further details regarding the adoption of the going concern basis can be found in the accounting policies note 2.2 to the financial statements.

b. Reserves policy

The charity's free reserves are represented by substantial investment holdings which form the charity's main source of income. Essentially, all reserves are free reserves with the Trustees' reserves and funding policy is to ensure that funds are maintained at a level which provides the required income in order to fund future grants. As the Foundation's grant commitments can be met through a combination of available investment income and capital drawdown from its investments, reserves may fall year on year notwithstanding any movements in investment values.

At the Statement of financial position date £15,928,686 (2024: £16,323,673) was held in reserves, with £15,435,148 held in investments.

c. Asset cover for funds

The Trustees are of the opinion that as at the reporting date the assets of the charity are sufficient to meet its obligations.

Structure, governance and management

a. Constitution

The Polonsky Foundation is a registered charity, number 291143, and is constituted under a Trust deed dated 6 February 1985.

THE POLONSKY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The Trustees are actively responsible for the overall management and control of the charity.

d. Policies adopted for the induction and training of Trustees

New Trustees are inducted and trained by existing trustees. This includes briefings in relation to the charity's objectives and grant making policies.

e. Related party relationships

The charity has no related or connected charities.

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The Trustees have considered current economic and political conditions and the potentially adverse effect these might have on the value of the Foundation's investments. As this may not be an auspicious time to draw down the capital from its investments, the Foundation may limit new grant-making for the coming financial year. However, this will not impact the Foundation's current grant commitments, which will continue to be met in full.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
12 June 2025 and signed on their behalf by:

Marc A L Polonsky
Managing Trustee



THE POLONSKY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POLONSKY FOUNDATION

Opinion

We have audited the financial statements of The Polonsky Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE POLONSKY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POLONSKY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 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 Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE POLONSKY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POLONSKY FOUNDATION (CONTINUED)

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to 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. This description forms part of our Auditors' Report.

Use of our report

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

THE POLONSKY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POLONSKY FOUNDATION
(CONTINUED)

Nyman Libson Paul LLP

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 24 November 2025

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE POLONSKY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	380,373	380,373	393,812
Total income		<u>380,373</u>	<u>380,373</u>	<u>393,812</u>
Expenditure on:				
Charitable activities		1,300,830	1,300,830	1,529,305
Total expenditure		<u>1,300,830</u>	<u>1,300,830</u>	<u>1,529,305</u>
Net gains on investments		500,282	500,282	1,330,593
Net income/(expenditure)		<u>(420,175)</u>	<u>(420,175)</u>	<u>195,100</u>
Other recognised gains/(losses):				
Other gains/(losses)		25,188	25,188	(13,006)
Net movement in funds		<u>(394,987)</u>	<u>(394,987)</u>	<u>182,094</u>
Reconciliation of funds:				
Total funds brought forward		16,323,673	16,323,673	16,141,579
Net movement in funds		(394,987)	(394,987)	182,094
Total funds carried forward		<u>15,928,686</u>	<u>15,928,686</u>	<u>16,323,673</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

THE POLONSKY FOUNDATION

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	15,435,148	15,968,913
Current assets			
Debtors	10	153,859	153,859
Cash at bank and in hand		356,212	216,337
		<u>510,071</u>	<u>370,196</u>
Creditors: amounts falling due within one year	11	(16,533)	(15,436)
Net current assets		<u>493,538</u>	<u>354,760</u>
Total net assets		<u><u>15,928,686</u></u>	<u><u>16,323,673</u></u>
Charity funds			
Unrestricted funds	12	15,928,686	16,323,673
Total funds		<u><u>15,928,686</u></u>	<u><u>16,323,673</u></u>

The financial statements were approved and authorised for issue by the Trustees on 12 June 2025 and signed on their behalf by:

Marc A L Polonsky
Managing Trustee



The notes on pages 12 to 22 form part of these financial statements.

THE POLONSKY FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(1,299,733)	(1,529,057)
Cash flows from investing activities		
Dividends, interests and rents from investments	380,373	393,812
Proceeds from sale of investments	1,059,235	924,751
Net cash provided by investing activities	1,439,608	1,318,563
Change in cash and cash equivalents in the year	139,875	(210,494)
Cash and cash equivalents at the beginning of the year	216,337	426,831
Cash and cash equivalents at the end of the year	356,212	216,337

The notes on pages 12 to 22 form part of these financial statements

THE POLONSKY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Polonsky Foundation is a charity registered with the Charity Commission in England & Wales. Its principal address is 8 Park Crescent, London, W1B 1PG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Polonsky Foundation 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.

2.2 Going concern

At the reporting date the charity held £356,212 in cash and had net current assets of £493,538 together with investments valued at over £15 million. There are no restrictions in place on the charity's assets. Grants approved in principal for paying in the next three years total around £1.5 million. In order to meet these commitments the charity would need to divest some of its investment portfolio, in line with its long term plans. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

2.3 Fund accounting

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

2.4 Income

Income is comprised of interest and dividends receivable from investments, and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.5 Expenditure

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

All expenditure is accounted for on the accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. When costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the reporting date, using readily available market information and reporting information from private investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

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

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

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE POLONSKY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the report date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimations.

Critical accounting estimates and assumptions:

Fixed asset investments

Investments are carried at fair value with changes in fair value being recognised in the Statement of Financial Activities. Fair values of listed investments are based on the market price at the reporting date. Fair values of unlisted investments are based on valuations provided by independent investment managers based on their knowledge and expertise and may refer to market prices for similar investments where there is no active market for the investment held by the charity. The trustees are satisfied with the assumptions made by and the fair values assigned by the investment managers.

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends received	380,373	380,373	393,812

THE POLONSKY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants to institutions	1,224,496	1,224,496
	Grants to Institutions 2024 £	Total funds 2024 £
Grants to institutions	1,453,529	1,453,529

THE POLONSKY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Van Leer Jerusalem Institute	684,933	438,281
The Hebrew University of Jerusalem	132,137	153,859
Theatre for a New Audience	47,398	-
New York Shakespeare Festival	38,495	-
United Jewish Israel Appeal	32,500	-
Friends of Bezalel Academy of Arts	32,230	234,664
The University of Haifa UK	31,599	118,348
Bard College Berlin	24,981	25,906
The Center for Jewish History	20,100	-
The Royal National Theatre	20,000	25,000
Cambridge University Library	20,000	-
The WNET Group	19,637	-
Metropolitan Museum of Art, New York	19,301	-
Open Book Publishers	16,000	-
New Fund for Cinema and Television (NFCT)	15,437	19,710
The Foundation For Jewish Heritage	15,000	20,000
Aspen Music Festival and School	-	67,985
America-Israel Cultural Foundation	4,029	40,415
Bibliotheque National de France	-	39,137
Victoria and Albert Museum	-	35,000
	<hr/> 1,173,777	<hr/> 1,218,305
Other grants to institutions	50,719	235,224
	<hr/> <hr/> 1,224,496	<hr/> <hr/> 1,453,529

THE POLONSKY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	1,224,496	76,334	1,300,830

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	1,453,529	75,776	1,529,305

THE POLONSKY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff salaries and pension costs	46,163	46,163	46,963
Auditors' remuneration	6,300	6,300	6,000
Accountancy fees	10,400	10,400	8,380
Bank charges	2,064	2,064	2,031
Secretarial fees	5,538	5,538	6,419
General office expenses	2,153	2,153	1,868
Consultancy fees	1,819	1,819	1,728
Travel expenses	-	-	782
Computer costs	1,897	1,897	1,605
	<u>76,334</u>	<u>76,334</u>	<u>75,776</u>

7. Staff costs

	2025 £	2024 £
Wages and salaries	45,000	45,800
Contribution to defined contribution pension schemes	1,163	1,163
	<u>46,163</u>	<u>46,963</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management are the trustees, who received no remuneration or other short term benefits during the year.

THE POLONSKY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefit (2025-NIL).

During the year ended 31 March 2025, £1,736 of expenses were reimbursed to one Trustee (2024: £1,690).

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	3,963,997	12,004,916	15,968,913
Disposals	-	(1,034,047)	(1,034,047)
Revaluations	211,556	288,726	500,282
At 31 March 2025	<u>4,175,553</u>	<u>11,259,595</u>	<u>15,435,148</u>

Fixed asset investments are a basic financial instrument recorded at fair value through income and expenditure. The charity holds investments for the purpose of generating income and gains to fund future grant commitments.

10. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	<u>153,859</u>	<u>153,859</u>

THE POLONSKY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	758	812
Other creditors	395	744
Accruals and deferred income	15,380	13,880
	<u>16,533</u>	<u>15,436</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	16,323,673	380,373	(1,300,830)	525,470	15,928,686
	<u>16,323,673</u>	<u>380,373</u>	<u>(1,300,830)</u>	<u>525,470</u>	<u>15,928,686</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	16,141,579	393,812	(1,529,305)	1,317,587	16,323,673
	<u>16,141,579</u>	<u>393,812</u>	<u>(1,529,305)</u>	<u>1,317,587</u>	<u>16,323,673</u>

THE POLONSKY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(420,175)	195,100
Adjustments for:		
Losses/(gains) on investments	(500,282)	(1,330,593)
Dividends, interests and rents from investments	(380,373)	(393,812)
Increase in creditors	1,097	248
Net cash used in operating activities	(1,299,733)	(1,529,057)

14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	356,212	216,337
Total cash and cash equivalents	356,212	216,337

15. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	216,337	140,802	357,139
	216,337	140,802	357,139

THE POLONSKY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,163 (2024: £1,163). Contributions totalling £226 (2024: £226) were payable to the fund at the reporting date and are included in creditors.

17. Other financial commitments

The charity has committed, but not provided for, the following multi-year grants:

Payable in less than 12 months: £743,009 (2024: £1,128,870)

Payable in 12-24 months: £107,947 (2024: £407,574)

Payable in 24-60 months: £16,740 (2024: £Nil)

These grants have not been provided for, as there is no legal guarantee payment will be made.

18. Related party transactions

During the year, the charity paid out grants totalling £684,933 (2024: £438,281) to Van Leer Jerusalem Institute (an Israeli non-profit institution), which Marc Polonsky also acts for on the Board of Governors.

During the year, the charity paid out grants totalling £20,100 (2024: £Nil) to The Center for Jewish History, a charity of which Marc Polonsky also acts for on the Board of Directors.

During the year, the charity paid out grants totalling £4,029 (2024: £40,415) to America-Israel Cultural Foundation, a charity of which Joshua-Marc Tanenbaum is President & Interim Chairman.

During the year ending 31 March 2024, the charity paid out grants totalling £33,800 to Pushkin House Trust, a charity of which Marc Polonsky was a Trustee (and Chair) until 10 March 2024.

The Foundation has a beneficial interest in 8,547,708 shares in the share capital of Hansard Global plc, or 6.2%, on which it received investment income of £380,373 (2024: £380,373). The trustees and their family members have a significant influence on Hansard Global plc through a combined controlling shareholding.