

THE POLONIA AID FOUNDATION TRUST

England & Wales - Charity number 297911

Details

Other names PAFT

Status Registered

Legal form Trust

Registered 1988-01-04

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

Contact

Address Posk Building
238 - 246 King Street
London
W6 0RF

Phone 02085660585

Email paft@outlook.com

Activities

Objects: FOR GENERAL CHARITABLE PURPOSES AND IN PARTICULAR (BUT WITHOUT LIMITATION) A) THE ADVANCEMENT OF EDUCATION; B) THE ADVANCEMENT OF RELIGION AND C) THE RELIEF OF POVERTY NEED DISTRESS AND SICKNESS BOTH MENTAL AND PHYSICAL; AMONG POLES RESIDENT PERMANENTLY OR TEMPORARILY IN ENGLAND OR WALES OR ELSEWHERE

Activities: The Trust offers financial assistance to support education, culture and and historical research with a Polish focus. This includes supporting publications, exhibitions and symposia. There is a particular emphasis on Polish history since 1914 and the emigre movement.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Belgium
- Canada
- Ireland
- Italy
- Poland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£100,067	£117,561	-	-
2023-12-31	£94,788	£73,983	-	-
2022-12-31	£93,183	£81,965	-	-
2021-12-31	£91,852	£47,800	-	-
2020-12-31	£89,063	£79,370	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER ZAREBSKI BSc MBA	Chair	2013-10-01
ANNA STEFANICKI MA		2015-07-01
Dr ANDRZEJ TADEUSZ PAUEL SUCHCITZ FRHISTS		
MAGDALENA SZKUTA		2013-12-18
MRS E MARESCH		
Robert Wisniowski		2021-10-29
WIKTOR MOSZCZYNSKI		

THE POLONIA AID FOUNDATION TRUST

England & Wales - Charity number 297911

Accounts

THE POLONIA AID FOUNDATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE POLONIA AID FOUNDATION TRUST

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THE POLONIA AID FOUNDATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Dr Andrzej Suchcitz, Chairman
Magdalena Szkuta, Hon. Secretary
Christopher Zarebski, Hon. Treasurer
Eugenia Maresch
Wiktor Moszczynski
Anna Stefanicka
Robert Wisniowski

Charity registered number

297911

Principal office

238 - 246 King Street
London
W6 ORF

Accountants

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank PLC
22 King's Mall
Hammersmith
London
W6 OQD

COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

Although the charitable objects of the Polonia Aid Foundation Trust embrace all Poles all over the world and in principle do not limit the Trust's activities to special groups or causes, the long established and agreed practice is to give precedence in granting donations to the following:

- giving financial assistance for the charitable purposes of e.g. the Federation of Poles in Great Britain, the Polish Society of Arts and Sciences Abroad, the Polish Cultural Foundation, the Polish Institute and Sikorski Museum, the Polish Library, and similar institutions;
- assisting the education of Poles abroad by financing the publication of books, magazines, etc. and by giving financial assistance to appropriate educational and youth organisations;
- benefiting Polish communities by giving financial assistance to Polish theatre groups, etc. and to congresses, exhibitions, symposia, etc on Polish themes;
- advancing education by providing financial assistance with the publication of books and research papers of historical or scientific value, with particular emphasis on Polish history since 1914, the political, military and social aspects of the emigracja niepodleglosciowa (free Polish emigre movements) of 1939-1990, and the post Second World War Polish settlement abroad.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities. The main activities undertaken are set out above.

Achievements and performance

Financial review

a. Going concern

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

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

b. Financial risk management objectives and policies

In 2024 the trust distributed £102,780 net (2023: £57,700) to Polish organisations and individuals. The Trust's income derives principally from dividends and interest on its investments. The unrestricted reserves at 31 December 2024 amounted to £3,390,436 of which £3,232,092 was held as investments.

During the Year to 31 December 2021 the Trustees undertook a review of the Trust's historical documentation. The review confirmed that the Settlor (the then Polish Government in Exile) funded the Trust with disposal proceeds of the sale of its premises at 43 Eaton Place and gave the Trustees sole discretion of how to spend both the sales proceeds and income derived thereon.

Although the funds paid to the Trust were not restricted on transfer by the Settlor, the Trustees are of the opinion that it was the Settlor's wish was that the amount received on sale of 43 Eaton Place be held by the Trust for the long term to generate income and be treated as "Capital".

Under the terms of the Trust Deed such "Capital" can be spent at the discretion of the Trustees. Consequently, the Trustees have treated the amount that was received on the sale of 43 Eaton Place (and which is currently invested in its totality in Charity Investment Funds) as a designated Capital Fund.

The aim of the Capital Fund is to provide a target distribution of annual grants broadly equivalent to The Trust's annual net income after expenses. However should a situation arise where the Trustees agree that a grant application merits a substantial donation beyond that generated by ongoing income they reserve the right to use all, or a proportion of, the core investment portfolio comprising the Capital Fund to make such a grant.

In the accounts for the year ended 31 December 2021 the General Fund was therefore split between the designated Capital Fund referred to above and a General Fund representing accumulated income less expenditure on the Trust's Capital Fund.

The results for the year, and the Trust's financial position at the end of the year are shown in the attached Financial Statements.

New trustees are identified by existing trustees. They are contacted and if they are interested, their CV's are obtained and discussed, they are interviewed and a motion to accept any new trustee is tabled and voting takes place during a scheduled meeting. The voluntary nature of the Trustees position means few candidates come forward for this position and all the training is on the job.

c. Reserves policy

Having considered the Charity's future activities the Trustees have decided to maintain an undesignated General Reserve Fund equivalent to up to two years of the prior year's income. The basis of this General Reserve Fund is to enable the Charity to continue making distributions to beneficiaries at the current annual level should there be an unforeseen downturn in income.

Structure, governance and management

a. Constitution

The Polonia Aid Foundation Trust was established on 28th October 1987 as a charitable trust under English Law. It is registered with the Charity Commissioners as a Charity, number 297911.

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Organisational structure and decision-making

The Trustees meet in plenum four times a year, at which formal business is transacted and the list of donations for that quarter is agreed. All donations are published in the Tydzien Polski (Polish Weekly). The Executive Committee meets at least eight times a year, and the officers deal with the Trust's business on a day to day basis as required. The Trust rents offices in POSK (The Polish Social and Cultural Association). Administration and accounting are dealt with on an honorary basis by the Hon. Secretary, the Hon. Treasurer and volunteer office staff.

Statement of Trustees' responsibilities

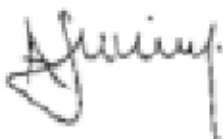
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 08 May 2025
and signed on their behalf by:



Dr Andrzej Suchcitz
Chairman



Magdalena Szkuta
Hon. Secretary

THE POLONIA AID FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Polonia Aid Foundation Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

THE POLONIA AID FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Signed:



Dated: 23 May 2025

Dave Alesbury

Chartered Accountant

FELTONS

Chartered Accountants

1 The Green
Richmond
Surrey
TW9 1PL

THE POLONIA AID FOUNDATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	100,067	100,067	94,788
Total income		100,067	100,067	94,788
Expenditure on:				
Charitable activities		117,561	117,561	73,983
Total expenditure		117,561	117,561	73,983
Net (expenditure)/income before net gains on investments		(17,494)	(17,494)	20,805
Net gains on investments		101,266	101,266	250,754
Net movement in funds		83,772	83,772	271,559
Reconciliation of funds:				
Total funds brought forward		3,306,664	3,306,664	3,035,105
Net movement in funds		83,772	83,772	271,559
Total funds carried forward		3,390,436	3,390,436	3,306,664

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

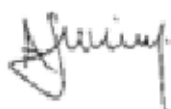
The notes on pages 9 to 21 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	85	114
Investments	9	3,232,092	3,130,826
		3,232,177	3,130,940
Current assets			
Debtors	10	25,623	24,922
Cash at bank and in hand		135,911	154,052
		161,534	178,974
Creditors: amounts falling due within one year	11	(3,275)	(3,250)
Net current assets		158,259	175,724
Total assets less current liabilities		3,390,436	3,306,664
Net assets excluding pension asset		3,390,436	3,306,664
Total net assets		3,390,436	3,306,664
Charity funds			
Restricted funds	12	-	-
Unrestricted funds			
Designated funds	12	3,232,092	3,130,826
General funds	12	158,344	175,838
		3,390,436	3,306,664
Total funds		3,390,436	3,306,664

The financial statements were approved and authorised for issue by the Trustees on 8 May 2025 and signed on their behalf by:



Dr Andrzej Suchcitz
Chairman



Christopher Zarebski
Hon. Treasurer

The notes on pages 9 to 21 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Polonia Aid Foundation Trust is a UK registered charity, number 297911 and is constituted under trust deeds dated 3rd September 1962 and 6th November 1964.

The address of the principal office of the charity is given on page 1 of these financial statements.

The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Polonia Aid Foundation 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.

2.2 Going concern

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

2.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% pa on written down value
Computer equipment	- 25% pa on written down value

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 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.

2.9 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.

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividend Income Receivable	94,583	94,583	92,720
Interest Receivable	5,484	5,484	2,068
	<u>100,067</u>	<u>100,067</u>	<u>94,788</u>
<i>Total 2023</i>	<u>94,788</u>	<u>94,788</u>	

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Analysis of expenditure by activities

	Direct costs- Donations 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	102,780	14,781	117,561	73,983
<i>Total 2023</i>	<u>57,700</u>	<u>16,283</u>	<u>73,983</u>	

Analysis of support costs

	Donations granted 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rent & Rates	7,212	7,212	7,183
Office Costs	3,306	3,306	5,116
Telephone, Printing & Stationery	51	51	122
Depreciation	29	29	37
Bookkeeping Fees	1,100	1,100	1,100
Sundry expenses	898	898	569
Governance costs - Independent examination fees	2,185	2,185	2,156
	<u>14,781</u>	<u>14,781</u>	<u>16,283</u>

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. DONATIONS GRANTED

	2024	2023
	£	£
Donations to individuals to encourage research and for publications and donations under £1,000.	21,700	16,900
Larger donations:	-	-
Polish Underground Movement Study Trust	24,930	-
Easton on the Hill Parish Council - renovation of memorial	-	2,000
Polish Relief Society	-	2,500
Polish Scouting Association	3,000	8,000
Polish University Abroad - PUNO	-	1,000
Sikorksi Institute	-	300
Medical Aid for Poland Fund - digitalisation	-	1,000
PTNO	-	1,250
Polish Stage Company	1,500	3,000
Mazury Dance Company	3,500	-
POSK	1,000	1,000
Polish Cultural Foundation (Polish Daily/Weekly)	26,400	1,750
Polish Writers Abroad	3,200	2,000
Federation of Poles	8,500	9,000
Tatry Polish Song & Dance Group	2,500	1,000
Polish Girl Guiding Association	2,750	-
The Polish Educational Society	1,800	-
Towarzystwo Pomocy Polakom - Chopin Festival	2,000	-
Polish YMCA Section in Great Britain	-	2,000
Fundacja na Tak - competition	-	1,000
Orleta - 50th anniversary concert	-	2,000
Karolinka Polish song and dance company	-	2,000
Total	102,780	57,700

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,185</u>	<u>2,156</u>

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £369 were reimbursed or paid directly to 2 Trustees (2023 - £NIL).

8. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2024	7,733	654	8,387
At 31 December 2024	<u>7,733</u>	<u>654</u>	<u>8,387</u>
Depreciation			
At 1 January 2024	7,733	540	8,273
Charge for the year	-	29	29
At 31 December 2024	<u>7,733</u>	<u>569</u>	<u>8,302</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>85</u>	<u>85</u>
At 31 December 2023	<u>-</u>	<u>114</u>	<u>114</u>

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	3,130,826
Revaluations	101,266
At 31 December 2024	<u>3,232,092</u>

VALUATION

The listed investments are carried at their fair value using the bid price.

The profit on investments of £101,266 is an unrealised gain on valuation.

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	25,623	24,922
	<u>25,623</u>	<u>24,922</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,275	3,250
	<u>3,275</u>	<u>3,250</u>

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds					
Designated funds					
Trust Capital Fund	3,130,826	-	-	101,266	3,232,092
General funds					
General Funds - all funds	175,838	100,067	(117,561)	-	158,344
Total Unrestricted funds	3,306,664	100,067	(117,561)	101,266	3,390,436

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds					
Trust Capital Fund	2,880,072	-	-	250,754	3,130,826
General funds					
General Funds - all funds	155,033	94,788	(73,983)	-	175,838
Total Unrestricted funds	3,035,105	94,788	(73,983)	250,754	3,306,664

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Statement of funds (continued)

Designated Fund

During the Year to 31 December 2021 the Trustees undertook a review of the Trust's historical documentation. The review confirmed that the Settlor (the then Polish Government in Exile) funded the Trust with disposal proceeds of the sale of its premises at 43 Eaton Place and gave the Trustees sole discretion of how to spend both the sales proceeds and income derived thereon.

Although the funds paid to the Trust were not restricted on transfer by the Settlor, the Trustees are of the opinion that it was the Settlor's wish that the amount received on sale of 43 Eaton Place be held by the Trust for the long term to generate income and be treated as "Capital".

Under the terms of the Trust Deed such "Capital" can be spent at the discretion of the Trustees. Consequently, the Trustees have treated the amount that was received on the sale of 43 Eaton Place (and which is currently invested in its totality in Charity Investment Funds) as a designated Capital Fund.

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	3,130,826	-	-	101,266	3,232,092
General funds	175,838	100,067	(117,561)	-	158,344
	<u>3,306,664</u>	<u>100,067</u>	<u>(117,561)</u>	<u>101,266</u>	<u>3,390,436</u>

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	2,880,072	-	-	250,754	3,130,826
General funds	155,033	94,788	(73,983)	-	175,838
	<u>3,035,105</u>	<u>94,788</u>	<u>(73,983)</u>	<u>250,754</u>	<u>3,306,664</u>

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	85	85
Fixed asset investments	3,232,092	3,232,092
Current assets	161,534	161,534
Creditors due within one year	(3,275)	(3,275)
Total	<u>3,390,436</u>	<u>3,390,436</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	114	114
Fixed asset investments	3,130,826	3,130,826
Current assets	178,974	178,974
Creditors due within one year	(3,250)	(3,250)
Total	<u>3,306,664</u>	<u>3,306,664</u>

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

THE POLONIA AID FOUNDATION TRUST

England & Wales - Charity number 297911

Accounts

THE POLONIA AID FOUNDATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE POLONIA AID FOUNDATION TRUST

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THE POLONIA AID FOUNDATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Dr Andrzej Suchcitz, Chairman
Magdalena Szkuta, Hon. Secretary
Christopher Zarebski, Hon. Treasurer
Eugenia Maresch
Czeslaw Maryszczak (Died on 3 December 2023)
Wiktor Moszczynski
Anna Stefanicka
Robert Wisniowski

Charity registered number

297911

Principal office

238 - 246 King Street
London
W6 ORF

Accountants

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank PLC
22 King's Mall
Hammersmith
London
W6 OQD

COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

Although the charitable objects of the Polonia Aid Foundation Trust embrace all Poles all over the world and in principle do not limit the Trust's activities to special groups or causes, the long established and agreed practice is to give precedence in granting donations to the following:

- giving financial assistance for the charitable purposes of e.g. the Federation of Poles in Great Britain, the Polish Society of Arts and Sciences Abroad, the Polish Cultural Foundation, the Polish Institute and Sikorski Museum, the Polish Library, and similar institutions;
- assisting the education of Poles abroad by financing the publication of books, magazines, etc. and by giving financial assistance to appropriate educational and youth organisations;
- benefiting Polish communities by giving financial assistance to Polish theatre groups, etc. and to congresses, exhibitions, symposia, etc on Polish themes;
- advancing education by providing financial assistance with the publication of books and research papers of historical or scientific value, with particular emphasis on Polish history since 1914, the political, military and social aspects of the emigracja niepodleglosciowa (free Polish emigre movements) of 1939-1990, and the post Second World War Polish settlement abroad.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities. The main activities undertaken are set out above.

Achievements and performance

Financial review

a. Going concern

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

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Financial risk management objectives and policies

In 2023 the trust distributed £57,700 net (2022: £66,755) to Polish organisations and individuals. The Trust's income derives principally from dividends and interest on its investments. The unrestricted reserves at 31 December 2023 amounted to £3,306,664 of which £3,130,826 was held as investments.

During the Year to 31 December 2021 the Trustees undertook a review of the Trust's historical documentation. The review confirmed that the Settlor (the then Polish Government in Exile) funded the Trust with disposal proceeds of the sale of its premises at 43 Eaton Place and gave the Trustees sole discretion of how to spend both the sales proceeds and income derived thereon.

Although the funds paid to the Trust were not restricted on transfer by the Settlor, the Trustees are of the opinion that it was the Settlor's wish was that the amount received on sale of 43 Eaton Place be held by the Trust for the long term to generate income and be treated as "Capital".

Under the terms of the Trust Deed such "Capital" can be spent at the discretion of the Trustees. Consequently, the Trustees have treated the amount that was received on the sale of 43 Eaton Place (and which is currently invested in its totality in Charity Investment Funds) as a designated Capital Fund.

The aim of the Capital Fund is to provide a target distribution of annual grants broadly equivalent to The Trust's annual net income after expenses. However should a situation arise where the Trustees agree that a grant application merits a substantial donation beyond that generated by ongoing income they reserve the right to use all, or a proportion of, the core investment portfolio comprising the Capital Fund to make such a grant.

In the accounts for the year ended 31 December 2021 the General Fund was therefore split between the designated Capital Fund referred to above and a General Fund representing accumulated income less expenditure on the Trust's Capital Fund.

The results for the year, and the Trust's financial position at the end of the year are shown in the attached Financial Statements.

New trustees are identified by existing trustees. They are contacted and if they are interested, their CV's are obtained and discussed, they are interviewed and a motion to accept any new trustee is tabled and voting takes place during a scheduled meeting. The voluntary nature of the Trustees position means few candidates come forward for this position and all the training is on the job.

c. Reserves policy

Having considered the Charity's future activities the Trustees have decided to maintain an undesignated General Reserve Fund equivalent to up to two years of the prior year's income. The basis of this General Reserve Fund is to enable the Charity to continue making distributions to beneficiaries at the current annual level should there be an unforeseen downturn in income.

Structure, governance and management

a. Constitution

The Polonia Aid Foundation Trust was established on 28th October 1987 as a charitable trust under English Law. It is registered with the Charity Commissioners as a Charity, number 297911.

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Organisational structure and decision-making

The Trustees meet in plenum four times a year, at which formal business is transacted and the list of donations for that quarter is agreed. All donations are published in the Tydzien Polski (Polish Weekly). The Executive Committee meets at least eight times a year, and the officers deal with the Trust's business on a day to day basis as required. The Trust rents offices in POSK (The Polish Social and Cultural Association). Administration and accounting are dealt with on an honorary basis by the Hon. Secretary, the Hon. Treasurer and volunteer office staff.

Statement of Trustees' responsibilities

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 21 June 2024 and signed on their behalf by:



Dr Andrzej Suchcitz
Chairman



Magdalena Szkuta
Hon. Secretary

THE POLONIA AID FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The Polonia Aid Foundation Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

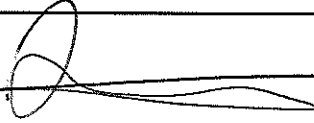
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

THE POLONIA AID FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Signed:



Dated:

19 July 2024

Dave Alesbury

Chartered Accountant

FELTONS

Chartered Accountants

1 The Green
Richmond
Surrey
TW9 1PL

THE POLONIA AID FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	94,788	94,788	93,183
Total income		<u>94,788</u>	<u>94,788</u>	<u>93,183</u>
Expenditure on:				
Charitable activities		73,983	73,983	81,965
Total expenditure		<u>73,983</u>	<u>73,983</u>	<u>81,965</u>
Net income before net gains/(losses) on investments		20,805	20,805	11,218
Net gains/(losses) on investments		250,754	250,754	(413,078)
Net movement in funds		<u>271,559</u>	<u>271,559</u>	<u>(401,860)</u>
Reconciliation of funds:				
Total funds brought forward		3,035,105	3,035,105	3,436,965
Net movement in funds		271,559	271,559	(401,860)
Total funds carried forward		<u>3,306,664</u>	<u>3,306,664</u>	<u>3,035,105</u>

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

The notes on pages 9 to 21 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	114	151
Investments	9	3,130,826	2,880,072
		3,130,940	2,880,223
Current assets			
Debtors	10	24,922	24,922
Cash at bank and in hand		154,052	133,094
		178,974	158,016
Creditors: amounts falling due within one year	11	(3,250)	(3,134)
Net current assets		175,724	154,882
Total assets less current liabilities		3,306,664	3,035,105
Net assets excluding pension asset		3,306,664	3,035,105
Total net assets		3,306,664	3,035,105
Charity funds			
Restricted funds	12	-	-
Unrestricted funds			
Designated funds	12	3,130,826	2,880,072
General funds	12	175,838	155,033
Total unrestricted funds	12	3,306,664	3,035,105
Total funds		3,306,664	3,035,105

The financial statements were approved and authorised for issue by the Trustees on 21 July 2024 and signed on their behalf by:



Dr Andrzej Suchcitz
Chairman



Christopher Zarebski
Hon. Treasurer

The notes on pages 9 to 21 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

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

1. General information

The Polonia Aid Foundation Trust is a UK registered charity, number 297911 and is constituted under trust deeds dated 3rd September 1962 and 6th November 1964.

The address of the principal office of the charity is given on page 1 of these financial statements.

The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Polonia Aid Foundation 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.

2.2 Going concern

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

2.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE POLONIA AID FOUNDATION TRUST

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% pa on written down value
Computer equipment	- 25% pa on written down value

THE POLONIA AID FOUNDATION TRUST

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

2. Accounting policies (continued)

2.7 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 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.

2.9 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.

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE POLONIA AID FOUNDATION TRUST

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

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividend Income Receivable	92,720	92,720	92,835
Interest Receivable	2,068	2,068	348
	<u>94,788</u>	<u>94,788</u>	<u>93,183</u>
<i>Total 2022</i>	<u>93,183</u>	<u>93,183</u>	

THE POLONIA AID FOUNDATION TRUST

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

4. Analysis of expenditure by activities

	Direct costs- Donations 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	57,700	16,283	73,983	81,965
<i>Total 2022</i>	<i>66,755</i>	<i>15,210</i>	<i>81,965</i>	

Analysis of support costs

	Donations granted 2023 £	Total funds 2023 £	Total funds 2022 £
Rent & Rates	7,183	7,183	6,369
Office Costs	5,116	5,116	4,161
Telephone, Printing & Stationery	122	122	156
Depreciation	37	37	50
Bookkeeping Fees	1,100	1,100	1,100
Sundry expenses	569	569	1,009
Governance costs - Independent examination fees	2,156	2,156	2,365
	16,283	16,283	15,210

THE POLONIA AID FOUNDATION TRUST

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

5. DONATIONS GRANTED

	2023	2022
	£	£
Donations to individuals to encourage research and for publications and donations under £1,000.	16,900	23,955
Larger donations:	-	-
Polish Underground Movement Study Trust	-	19,400
Easton on the Hill Parish Council - renovation of memorial	2,000	-
Polish Relief Society	2,500	2,100
Polish Scouting Association	8,000	4,000
Polish University Abroad - PUNO	1,000	1,950
Sikorksy Institute	300	1,600
Medical Aid for Poland Fund - digitalisation	1,000	-
PTNO	1,250	-
Polish Stage Company	3,000	1,000
Friends of Polish Cultural Heritage in North of England	-	1,000
POSK	1,000	500
Polish Cultural Foundation (Polish Daily/Weekly)	1,750	2,300
Polish Writers Abroad	2,000	2,950
Federation of Poles	9,000	-
Federation of Folklore groups	-	2,000
Tatry Polish Song & Dance Group	1,000	1,000
Polish Library	-	1,000
Aid to Ukrainians - Red Cross	-	1,000
South Yorkshire Aircraft Museum	-	1,000
Polish YMCA - Mazury support for participation in cultural week in Beskidy	2,000	-
Fundacja na Tak - competition	1,000	-
Orleta - 50th anniversary concert	2,000	-
Karolinka - attendance at International event	2,000	-
Total	57,700	66,755

THE POLONIA AID FOUNDATION TRUST

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

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,156</u>	<u>2,365</u>

THE POLONIA AID FOUNDATION TRUST

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

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £NIL) in relation to a trustees' event.

8. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	7,733	654	8,387
At 31 December 2023	7,733	654	8,387
Depreciation			
At 1 January 2023	7,733	503	8,236
Charge for the year	-	37	37
At 31 December 2023	7,733	540	8,273
Net book value			
At 31 December 2023	-	114	114
At 31 December 2022	-	151	151

THE POLONIA AID FOUNDATION TRUST

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,880,072
Revaluations	250,754
At 31 December 2023	<u>3,130,826</u>

VALUATION

The listed investments are carried at their fair value using the bid price.

The profit on investments of £250,754 is an unrealised gain on valuation.

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	24,922	24,922
	<u>24,922</u>	<u>24,922</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,250	3,134
	<u>3,250</u>	<u>3,134</u>

THE POLONIA AID FOUNDATION TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds					
Designated funds					
Trust Capital Fund	2,880,072	-	-	250,754	3,130,826
General funds					
General Funds - all funds	155,033	94,788	(73,983)	-	175,838
Total Unrestricted funds	3,035,105	94,788	(73,983)	250,754	3,306,664

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds					
Trust Capital Fund	3,293,150	-	-	(413,078)	2,880,072
General funds					
General Funds - all funds	143,815	93,183	(81,965)	-	155,033
Total Unrestricted funds	3,436,965	93,183	(81,965)	(413,078)	3,035,105

THE POLONIA AID FOUNDATION TRUST

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

12. Statement of funds (continued)

Designated Fund

During the Year to 31 December 2021 the Trustees undertook a review of the Trust's historical documentation. The review confirmed that the Settlor (the then Polish Government in Exile) funded the Trust with disposal proceeds of the sale of its premises at 43 Eaton Place and gave the Trustees sole discretion of how to spend both the sales proceeds and income derived thereon.

Although the funds paid to the Trust were not restricted on transfer by the Settlor, the Trustees are of the opinion that it was the Settlor's wish that the amount received on sale of 43 Eaton Place be held by the Trust for the long term to generate income and be treated as "Capital".

Under the terms of the Trust Deed such "Capital" can be spent at the discretion of the Trustees. Consequently, the Trustees have treated the amount that was received on the sale of 43 Eaton Place (and which is currently invested in its totality in Charity Investment Funds) as a designated Capital Fund.

THE POLONIA AID FOUNDATION TRUST

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	2,880,072	-	-	250,754	3,130,826
General funds	155,033	94,788	(73,983)	-	175,838
	<u>3,035,105</u>	<u>94,788</u>	<u>(73,983)</u>	<u>250,754</u>	<u>3,306,664</u>

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	3,293,150	-	-	(413,078)	2,880,072
General funds	143,815	93,183	(81,965)	-	155,033
	<u>3,436,965</u>	<u>93,183</u>	<u>(81,965)</u>	<u>(413,078)</u>	<u>3,035,105</u>

THE POLONIA AID FOUNDATION TRUST

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	114	114
Fixed asset investments	3,130,826	3,130,826
Current assets	178,974	178,974
Creditors due within one year	(3,250)	(3,250)
Total	3,306,664	3,306,664

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	151	151
Fixed asset investments	2,880,072	2,880,072
Current assets	158,016	158,016
Creditors due within one year	(3,134)	(3,134)
Total	3,035,105	3,035,105

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

THE POLONIA AID FOUNDATION TRUST

England & Wales - Charity number 297911

Accounts

THE POLONIA AID FOUNDATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE POLONIA AID FOUNDATION TRUST

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THE POLONIA AID FOUNDATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Dr Andrzej Suchcitz, Chairman
Magdalena Szkuta, Hon. Secretary
Christopher Zarebski, Hon. Treasurer
Eugenia Maresch
Czeslaw Maryszczak
Wiktor Moszczyński
Anna Stefanicka
Robert Wisniowski

Charity registered number

297911

Principal office

238 - 246 King Street
London
W6 ORF

Accountants

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank PLC
22 King's Mall
Hammersmith
London
W6 OQD

COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

Although the charitable objects of the Polonia Aid Foundation Trust embrace all Poles all over the world and in principle do not limit the Trust's activities to special groups or causes, the long established and agreed practice is to give precedence in granting donations to the following:

- giving financial assistance for the charitable purposes of e.g. the Federation of Poles in Great Britain, the Polish Society of Arts and Sciences Abroad, the Polish Cultural Foundation, the Polish Institute and Sikorski Museum, the Polish Library, and similar institutions;
- assisting the education of Poles abroad by financing the publication of books, magazines, etc. and by giving financial assistance to appropriate educational and youth organisations;
- benefiting Polish communities by giving financial assistance to Polish theatre groups, etc. and to congresses, exhibitions, symposia, etc on Polish themes;
- advancing education by providing financial assistance with the publication of books and research papers of historical or scientific value, with particular emphasis on Polish history since 1914, the political, military and social aspects of the emigracja niepodleglosciowa (free Polish emigre movements) of 1939-1990, and the post Second World War Polish settlement abroad.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities. The main activities undertaken are set out above.

Achievements and performance

Financial review

a. Going concern

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

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

b. Financial risk management objectives and policies

In 2022 the trust distributed £66,755 net (2021: £47,800) to Polish organisations and individuals. The Trust's income derives principally from dividends and interest on its investments. The unrestricted reserves at 31 December 2022 amounted to £3,035,105 of which £2,880,072 was held as investments.

During the Year to 31 December 2021 the Trustees undertook a review of the Trust's historical documentation. The review confirmed that the Settlor (the then Polish Government in Exile) funded the Trust with disposal proceeds of the sale of its premises at 43 Eaton Place and gave the Trustees sole discretion of how to spend both the sales proceeds and income derived thereon.

Although the funds paid to the Trust were not restricted on transfer by the Settlor, the Trustees are of the opinion that it was the Settlor's wish was that the amount received on sale of 43 Eaton Place be held by the Trust for the long term to generate income and be treated as "Capital".

Under the terms of the Trust Deed such "Capital" can be spent at the discretion of the Trustees. Consequently, the Trustees have treated the amount that was received on the sale of 43 Eaton Place (and which is currently invested in its totality in Charity Investment Funds) as a designated Capital Fund.

The aim of the Capital Fund is to provide a target distribution of annual grants broadly equivalent to The Trust's annual net income after expenses. However should a situation arise where the Trustees agree that a grant application merits a substantial donation beyond that generated by ongoing income they reserve the right to use all, or a proportion of, the core investment portfolio comprising the Capital Fund to make such a grant.

In the accounts for the year ended 31 December 2021 the General Fund was therefore split between the designated Capital Fund referred to above and a General Fund representing accumulated income less expenditure on the Trust's Capital Fund.

The results for the year, and the Trust's financial position at the end of the year are shown in the attached Financial Statements.

New trustees are identified by existing trustees. They are contacted and if they are interested, their CV's are obtained and discussed, they are interviewed and a motion to accept any new trustee is tabled and voting takes place during a scheduled meeting. The voluntary nature of the Trustees position means few candidates come forward for this position and all the training is on the job.

c. Reserves policy

Having considered the Charity's future activities the Trustees have decided to maintain an undesignated General Reserve Fund equivalent to up to two years of the prior year's income. The basis of this General Reserve Fund is to enable the Charity to continue making distributions to beneficiaries at the current annual level should there be an unforeseen downturn in income.

Structure, governance and management

a. Constitution

The Polonia Aid Foundation Trust was established on 28th October 1987 as a charitable trust under English Law. It is registered with the Charity Commissioners as a Charity, number 297911.

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

b. Organisational structure and decision-making

The Trustees meet in plenum four times a year, at which formal business is transacted and the list of donations for that quarter is agreed. All donations are published in the Tydzien Polski (Polish Weekly). The Executive Committee meets at least eight times a year, and the officers deal with the Trust's business on a day to day basis as required. The Trust rents offices in POSK (The Polish Social and Cultural Association). Administration and accounting are dealt with on an honorary basis by the Hon. Secretary, the Hon. Treasurer and volunteer office staff.

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees on 28 June 2023
and signed on their behalf by:



Dr Andrzej Suchcitz
Chairman



Magdalena Szkuta
Hon. Secretary

THE POLONIA AID FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of The Polonia Aid Foundation Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

THE POLONIA AID FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Signed:



Dated: 5 July 2023

Dave Alesbury

Chartered Accountant

FELTONS

Chartered Accountants

1 The Green
Richmond
Surrey
TW9 1PL

THE POLONIA AID FOUNDATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	93,183	93,183	91,852
Total income		93,183	93,183	91,852
Expenditure on:				
Charitable activities		81,965	81,965	61,620
Total expenditure		81,965	81,965	61,620
Net income before net (losses)/gains on investments		11,218	11,218	30,232
Net (losses)/gains on investments		(413,078)	(413,078)	424,189
Net movement in funds		(401,860)	(401,860)	454,421
Reconciliation of funds:				
Total funds brought forward		3,436,965	3,436,965	2,982,544
Net movement in funds		(401,860)	(401,860)	454,421
Total funds carried forward		3,035,105	3,035,105	3,436,965

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

The notes on pages 9 to 20 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	151	201
Investments	9	2,880,072	3,293,150
		<u>2,880,223</u>	<u>3,293,351</u>
Current assets			
Debtors	10	24,922	24,532
Cash at bank and in hand		133,094	123,725
		<u>158,016</u>	<u>148,257</u>
Creditors: amounts falling due within one year	11	(3,134)	(4,643)
Net current assets		<u>154,882</u>	<u>143,614</u>
Total assets less current liabilities		<u>3,035,105</u>	<u>3,436,965</u>
Net assets excluding pension asset		<u>3,035,105</u>	<u>3,436,965</u>
Total net assets		<u><u>3,035,105</u></u>	<u><u>3,436,965</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds			
Designated funds	12	2,880,072	3,293,150
General funds	12	155,033	143,815
Total unrestricted funds	12	<u>3,035,105</u>	<u>3,436,965</u>
Total funds		<u><u>3,035,105</u></u>	<u><u>3,436,965</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 June 2023 and signed on their behalf by:



Dr Andrzej Suchcitz
Chairman



Christopher Zarebski
Hon. Treasurer

The notes on pages 9 to 20 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Polonia Aid Foundation Trust is a UK registered charity, number 297911 and is constituted under trust deeds dated 3rd September 1962 and 6th November 1964.

The address of the principal office of the charity is given on page 1 of these financial statements.

The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Polonia Aid Foundation 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.

2.2 Going concern

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

2.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% pa on written down value
Computer equipment	- 25% pa on written down value

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 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.

2.9 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.

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestrict ed funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividend Income Receivable	92,835	92,835	91,841
Interest Receivable	348	348	11
	<u>93,183</u>	<u>93,183</u>	<u>91,852</u>
<i>Total 2021</i>	<u>91,852</u>	<u>91,852</u>	

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Analysis of expenditure by activities

	Direct costs- Donations 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	66,755	15,210	81,965	61,620
<i>Total 2021</i>	<u>47,800</u>	<u>13,820</u>	<u>61,620</u>	

Analysis of support costs

	Donations granted 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rent & Rates	6,369	6,369	5,740
Office Costs	4,161	4,161	4,216
Telephone, Printing & Stationery	156	156	882
Depreciation	50	50	66
Bookkeeping Fees	1,100	1,100	1,043
Sundry expenses	1,009	1,009	-
Governance costs - Independent examination fees	2,365	2,365	1,873
	<u>15,210</u>	<u>15,210</u>	<u>13,820</u>

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. DONATIONS GRANTED

	2022	2021
	£	£
Donations to individuals to encourage research and for publications and donations under £1,000.	23,955	17,800
Larger donations:	-	-
Polish Underground Movement Study Trust	19,400	1,800
Association of Polish Engineers	-	1,000
Polish Relief Society	2,100	-
Polish Scouting Association	4,000	8,000
Swiat na Tak Foundation	-	1,000
Polish University Abroad - PUNO	1,950	1,000
Sikorksy Institute	1,600	-
PCM - Hammersmith	-	5,000
KAMPE Artist Group	-	1,500
Friends of Polish Cultural Heritage in North of England	-	1,000
Polish Stage Company	1,000	2,000
Friends of Polish Cultural Heritage in North of England	1,000	-
POSK	500	500
Polish Cultural Foundation (Polish Daily/Weekly)	2,300	2,000
Polish Writers Abroad	2,950	4,000
PES Bookshop	-	1,200
Federation of Folklore groups	2,000	-
Tatry Polish Song & Dance Group	1,000	-
Polish Library	1,000	-
Aid to Ukrainians - Red Cross	1,000	-
South Yorkshire Aircraft Museum	1,000	-
Total	<u>66,755</u>	<u>47,800</u>

6. Independent examiner's remuneration

	2022	2021
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,035</u>	<u>1,920</u>

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £32) in relation to a trustees' event.

8. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	7,733	654	8,387
At 31 December 2022	7,733	654	8,387
Depreciation			
At 1 January 2022	7,733	453	8,186
Charge for the year	-	50	50
At 31 December 2022	7,733	503	8,236
Net book value			
At 31 December 2022	-	151	151
At 31 December 2021	-	201	201

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	3,293,150
Revaluations	(413,078)
At 31 December 2022	<u>2,880,072</u>

VALUATION

The listed investments are carried at their fair value using the bid price.

The loss on investments of £(413,078) is an unrealised loss on valuation.

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	24,922	24,532
	<u>24,922</u>	<u>24,532</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,134	4,643
	<u>3,134</u>	<u>4,643</u>

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds						
Designated funds						
Trust Capital Fund	3,293,150	-	-	-	(413,078)	2,880,072
General funds						
General Funds - all funds	143,815	93,183	(81,965)	-	-	155,033
Total Unrestricted funds	3,436,965	93,183	(81,965)	-	(413,078)	3,035,105

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds						
Trust Capital Fund	-	-	-	3,293,150	-	3,293,150
General funds						
General Funds - all funds	2,982,544	91,852	(61,620)	(3,293,150)	424,189	143,815
Total Unrestricted funds	2,982,544	91,852	(61,620)	-	424,189	3,436,965

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Statement of funds (continued)

Designated Fund

During the Year to 31 December 2021 the Trustees undertook a review of the Trust's historical documentation. The review confirmed that the Settlor (the then Polish Government in Exile) funded the Trust with disposal proceeds of the sale of its premises at 43 Eaton Place and gave the Trustees sole discretion of how to spend both the sales proceeds and income derived thereon.

Although the funds paid to the Trust were not restricted on transfer by the Settlor, the Trustees are of the opinion that it was the Settlor's wish that the amount received on sale of 43 Eaton Place be held by the Trust for the long term to generate income and be treated as "Capital".

Under the terms of the Trust Deed such "Capital" can be spent at the discretion of the Trustees. Consequently, the Trustees have treated the amount that was received on the sale of 43 Eaton Place (and which is currently invested in its totality in Charity Investment Funds) as a designated Capital Fund.

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	3,293,150	-	-	(413,078)	2,880,072
General funds	143,815	93,183	(81,965)	-	155,033
	<u>3,436,965</u>	<u>93,183</u>	<u>(81,965)</u>	<u>(413,078)</u>	<u>3,035,105</u>

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds	-	-	-	3,293,150	-	3,293,150
General funds	2,982,544	91,852	(61,620)	(3,293,150)	424,189	143,815
	<u>2,982,544</u>	<u>91,852</u>	<u>(61,620)</u>	<u>-</u>	<u>424,189</u>	<u>3,436,965</u>

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	151	151
Fixed asset investments	2,880,072	2,880,072
Current assets	158,016	158,016
Creditors due within one year	(3,134)	(3,134)
Total	3,035,105	3,035,105

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	201	201
Fixed asset investments	3,293,150	3,293,150
Current assets	148,257	148,257
Creditors due within one year	(4,643)	(4,643)
Total	3,436,965	3,436,965

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

THE POLONIA AID FOUNDATION TRUST

England & Wales - Charity number 297911

Accounts

THE POLONIA AID FOUNDATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE POLONIA AID FOUNDATION TRUST

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THE POLONIA AID FOUNDATION TRUST

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

Trustees

Dr Andrzej Suchcitz, Chairman
Eugenia Maresch, Hon. Secretary (until March 2021)
Magdalena Szkuta, Hon. Secretary (from March 2021)
Christopher Zarebski, Hon. Treasurer
Czeslaw Maryszczak
Wiktor Moszczynski
Anna Stefanicka
Robert Wisniowski (appointed 29 October 2021)

Charity registered number

297911

Principal office

238 - 246 King Street
London
W6 ORF

Accountants

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank PLC
22 King's Mall
Hammersmith
London
W6 0QD

COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Objectives and activities

a. Policies and objectives

Although the charitable objects of the Polonia Aid Foundation Trust embrace all Poles all over the world and in principle do not limit the Trust's activities to special groups or causes, the long established and agreed practice is to give precedence in granting donations to the following:

- giving financial assistance for the charitable purposes of e.g. the Federation of Poles in Great Britain, the Polish Society of Arts and Sciences Abroad, the Polish Cultural Foundation, the Polish Institute and Sikorski Museum, the Polish Library, and similar institutions;
- assisting the education of Poles abroad by financing the publication of books, magazines, etc. and by giving financial assistance to appropriate educational and youth organisations;
- benefiting Polish communities by giving financial assistance to Polish theatre groups, etc. and to congresses, exhibitions, symposia, etc on Polish themes;
- advancing education by providing financial assistance with the publication of books and research papers of historical or scientific value, with particular emphasis on Polish history since 1914, the political, military and social aspects of the emigracja niepodleglosciowa (free Polish emigre movements) of 1939-1990, and the post Second World War Polish settlement abroad.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities. The main activities undertaken are set out above.

Achievements and performance

Financial review

a. Going concern

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

THE POLONIA AID FOUNDATION TRUST

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

b. Financial risk management objectives and policies

In 2021 the trust distributed £47,800 net (2020: £65,204) to Polish organisations and individuals. The Trust's income derives principally from dividends and interest on its investments. The unrestricted reserves at 31 December 2021 amounted to £3,436,965 of which £3,293,150 was held as investments.

During the Year to 31 December 2021 the Trustees undertook a review of the Trust's historical documentation. The review confirmed that the Settlor (the then Polish Government in Exile) funded the Trust with disposal proceeds of the sale of its premises at 43 Eaton Place and gave the Trustees sole discretion of how to spend both the sales proceeds and income derived thereon.

Although the funds paid to the Trust were not restricted on transfer by the Settlor, the Trustees are of the opinion that it was the Settlor's wish was that the amount received on sale of 43 Eaton Place be held by the Trust for the long term to generate income and be treated as "Capital".

Under the terms of the Trust Deed such "Capital" can be spent at the discretion of the Trustees. Consequently, the Trustees have treated the amount that was received on the sale of 43 Eaton Place (and which is currently invested in its totality in Charity Investment Funds) as a designated Capital Fund.

The aim of the Capital Fund is to provide a target distribution of annual grants broadly equivalent to The Trust's annual net income after expenses. However should a situation arise where the Trustees agree that a grant application merits a substantial donation beyond that generated by ongoing income they reserve the right to use all, or a proportion of, the core investment portfolio comprising the Capital Fund to make such a grant.

In the accounts for the year ended 31 December 2021 the General Fund has therefore been split between the designated Capital Fund referred to above and a General Fund representing accumulated income less expenditure on the Trust's Capital Fund.

The results for the year, and the Trust's financial position at the end of the year are shown in the attached Financial Statements.

New trustees are identified by existing trustees. They are contacted and if they are interested, their CV's are obtained and discussed, they are interviewed and a motion to accept any new trustee is tabled and voting takes place during a scheduled meeting. The voluntary nature of the Trustees position means few candidates come forward for this position and all the training is on the job.

c. Reserves policy

Having considered the Charity's future activities the Trustees have decided to maintain an undesignated General Reserve Fund equivalent to up to two years of the prior year's income. The basis of this General Reserve Fund is to enable the Charity to continue making distributions to beneficiaries at the current annual level should there be an unforeseen downturn in income.

Structure, governance and management

a. Constitution

The Polonia Aid Foundation Trust was established on 28th October 1987 as a charitable trust under English Law. It is registered with the Charity Commissioners as a Charity, number 297911.

THE POLONIA AID FOUNDATION TRUST

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

Structure, governance and management (continued)

b. Organisational structure and decision-making

The Trustees meet in plenum four times a year, at which formal business is transacted and the list of donations for that quarter is agreed. All donations are published in the Tydzien Polski (Polish Weekly). The Executive Committee meets at least eight times a year, and the officers deal with the Trust's business on a day to day basis as required. The Trust rents offices in POSK (The Polish Social and Cultural Association). Administration and accounting are dealt with on an honorary basis by the Hon. Secretary, the Hon. Treasurer and volunteer office staff.

Statement of Trustees' responsibilities

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

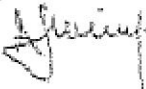
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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

9 June 2022



Dr Andrzej Suchcitz
Chairman



Magdalena Szkuta
Hon. Secretary

THE POLONIA AID FOUNDATION TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Report to the Trustees of The Polonia Aid Foundation Trust ('the Charity')

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

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

THE POLONIA AID FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Signed:



Dated: 20 June 2022

Dave Alesbury

Chartered Accountant

FELTONS

Chartered Accountants

1 The Green
Richmond
Surrey
TW9 1PL

THE POLONIA AID FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:				
Investments	3	91,852	91,852	89,063
Total income		91,852	91,852	89,063
Expenditure on:				
Charitable activities		61,620	61,620	79,370
Total expenditure		61,620	61,620	79,370
Net income before net gains on investments		30,232	30,232	9,693
Net gains on investments		424,189	424,189	225,992
Net movement in funds		454,421	454,421	235,685
Reconciliation of funds:				
Total funds brought forward		2,982,544	2,982,544	2,746,859
Net movement in funds		454,421	454,421	235,685
Total funds carried forward		3,436,965	3,436,965	2,982,544

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

The notes on pages 9 to 20 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	201	266
Investments	9	3,293,150	2,868,961
		<u>3,293,351</u>	<u>2,869,227</u>
Current assets			
Debtors	10	24,532	23,513
Cash at bank and in hand		123,725	92,573
		<u>148,257</u>	<u>116,086</u>
Creditors: amounts falling due within one year	11	(4,643)	(2,769)
Net current assets		<u>143,614</u>	<u>113,317</u>
Total assets less current liabilities		<u>3,436,965</u>	<u>2,982,544</u>
Net assets excluding pension asset		<u>3,436,965</u>	<u>2,982,544</u>
Total net assets		<u><u>3,436,965</u></u>	<u><u>2,982,544</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds			
Designated funds	12	3,293,150	-
General funds	12	143,815	2,982,544
Total unrestricted funds	12	<u>3,436,965</u>	<u>2,982,544</u>
Total funds		<u><u>3,436,965</u></u>	<u><u>2,982,544</u></u>

The financial statements were approved and authorised for issue by the Trustees on 9 June 2022 and signed on their behalf by:



Dr Andrzej Suchcitz
Chairman



Christopher Zarebski
Hon. Treasurer

The notes on pages 9 to 20 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

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

1. General information

The Polonia Aid Foundation Trust is a UK registered charity, number 297911 and is constituted under trust deeds dated 3rd September 1962 and 6th November 1964.

The address of the principal office of the charity is given on page 1 of these financial statements.

The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Polonia Aid Foundation 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.

2.2 Going concern

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

2.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE POLONIA AID FOUNDATION TRUST

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% pa on written down value
Computer equipment	- 25% pa on written down value

2.7 Investments

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

THE POLONIA AID FOUNDATION TRUST

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE POLONIA AID FOUNDATION TRUST

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

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend Income Receivable	91,841	91,841	88,970
Interest Receivable	11	11	93
	<u>91,852</u>	<u>91,852</u>	<u>89,063</u>
<i>Total 2020</i>	<u>89,063</u>	<u>89,063</u>	

THE POLONIA AID FOUNDATION TRUST

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

4. Analysis of expenditure by activities

	Direct costs- Donations granted 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable activities	47,800	13,820	61,620	79,370
<i>Total 2020</i>	<u>65,204</u>	<u>14,166</u>	<u>79,370</u>	

Analysis of support costs

	Donations granted 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rent & Rates	5,740	5,740	6,109
Office Costs	4,216	4,216	4,488
Telephone, Printing & Stationery	882	882	663
Depreciation	66	66	89
Bookkeeping Fees	1,043	1,043	1,041
Governance costs - Independent examination fees	1,873	1,873	1,776
	<u>13,820</u>	<u>13,820</u>	<u>14,166</u>

THE POLONIA AID FOUNDATION TRUST

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

5. DONATIONS GRANTED

	2021	2020
	£	£
Donations to individuals to encourage research and for publications and donations under £1,000.	17,800	14,118
Larger donations:	-	-
Polish Underground Movement Study Trust	1,800	18,000
Association of Polish Engineers	1,000	-
School of Slavonic and East European Studies	-	2,000
Polish Relief Society	-	2,000
Polish Scouting Association	8,000	6,036
Swiat na Tak Foundation	1,000	-
Polish University Abroad - PUNO	1,000	2,750
Sikorksy Institute	-	2,750
PCM - Hammersmith	5,000	-
KAMPE Artist Group	1,500	-
Friends of Polish Cultural Heritage in North of England	1,000	-
Polish Stage Company	2,000	1,750
Friends of Polish Veterans	-	1,550
LWOW Institute	-	1,000
POSK	500	10,000
Polish Cultural Foundation (Polish Daily/Weekly)	2,000	2,250
Polish Writers Abroad	4,000	-
PES Bookshop	1,200	-
Polish Solidarity Campaign	-	1,000
Total	47,800	65,204

6. Independent examiner's remuneration

	2021	2020
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,873	1,776

THE POLONIA AID FOUNDATION TRUST

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

7. Trustees' remuneration and expenses

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

During the year ended 31 December 2021, expenses totalling £32 were reimbursed or paid directly to 1 Trustee (2020 - £NIL) in relation to a trustees' event.

8. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	7,733	654	8,387
At 31 December 2021	<u>7,733</u>	<u>654</u>	<u>8,387</u>
Depreciation			
At 1 January 2021	7,733	388	8,121
Charge for the year	-	65	65
At 31 December 2021	<u>7,733</u>	<u>453</u>	<u>8,186</u>
Net book value			
At 31 December 2021	<u>-</u>	<u>201</u>	<u>201</u>
At 31 December 2020	<u>-</u>	<u>266</u>	<u>266</u>

THE POLONIA AID FOUNDATION TRUST

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	2,868,961
Revaluations	424,189
At 31 December 2021	<u>3,293,150</u>

VALUATION

The listed investments are carried at their fair value using the bid price.

The gain on investments of £424,189 is an unrealised gain on valuation.

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	24,532	23,513
	<u>24,532</u>	<u>23,513</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,643	2,769
	<u>4,643</u>	<u>2,769</u>

THE POLONIA AID FOUNDATION TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds						
Designated funds						
Trust Capital Fund	-	-	-	3,293,150	-	3,293,150
General funds						
General Funds - all funds	2,982,544	91,852	(61,620)	(3,293,150)	424,189	143,815
Total Unrestricted funds	<u>2,982,544</u>	<u>91,852</u>	<u>(61,620)</u>	<u>-</u>	<u>424,189</u>	<u>3,436,965</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds					
President Sabbat Research Fund	6,036	-	(6,036)	-	-
General funds					
General Funds - all funds	2,740,823	89,063	(73,334)	225,992	2,982,544
Total Unrestricted funds	<u>2,746,859</u>	<u>89,063</u>	<u>(79,370)</u>	<u>225,992</u>	<u>2,982,544</u>

THE POLONIA AID FOUNDATION TRUST

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

12. Statement of funds (continued)

Designated Fund

During the Year to 31 December 2021 the Trustees undertook a review of the Trust's historical documentation. The review confirmed that the Settlor (the then Polish Government in Exile) funded the Trust with disposal proceeds of the sale of its premises at 43 Eaton Place and gave the Trustees sole discretion of how to spend both the sales proceeds and income derived thereon.

Although the funds paid to the Trust were not restricted on transfer by the Settlor, the Trustees are of the opinion that it was the Settlor's wish was that the amount received on sale of 43 Eaton Place be held by the Trust for the long term to generate income and be treated as "Capital".

Under the terms of the Trust Deed such "Capital" can be spent at the discretion of the Trustees. Consequently, the Trustees have treated the amount that was received on the sale of 43 Eaton Place (and which is currently invested in its totality in Charity Investment Funds) as a designated Capital Fund.

THE POLONIA AID FOUNDATION TRUST

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	-	-	-	3,293,150	-	3,293,150
General funds	2,982,544	91,852	(61,620)	(3,293,150)	424,189	143,815
	<u>2,982,544</u>	<u>91,852</u>	<u>(61,620)</u>	<u>-</u>	<u>424,189</u>	<u>3,436,965</u>

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	6,036	-	(6,036)	-	-
General funds	2,740,823	89,063	(73,334)	225,992	2,982,544
	<u>2,746,859</u>	<u>89,063</u>	<u>(79,370)</u>	<u>225,992</u>	<u>2,982,544</u>

THE POLONIA AID FOUNDATION TRUST

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	201	201
Fixed asset investments	3,293,150	3,293,150
Current assets	148,258	148,258
Creditors due within one year	(4,644)	(4,644)
Total	3,436,965	3,436,965

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	266	266
Fixed asset investments	2,868,961	2,868,961
Current assets	116,086	116,086
Creditors due within one year	(2,769)	(2,769)
Total	2,982,544	2,982,544

15. Related party transactions

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

THE POLONIA AID FOUNDATION TRUST

England & Wales - Charity number 297911

Accounts

THE POLONIA AID FOUNDATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE POLONIA AID FOUNDATION TRUST

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THE POLONIA AID FOUNDATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Dr Andrzej Suchcitz, Chairman
Eugenia Maresch, Hon. Secretary
Krzysztof Zarebski, Hon. Treasurer
Czeslaw Maryszczak
Wiktor Moszczyński
Anna Stefanicka
Magdalena Szkuta

Charity registered number

297911

Principal office

238 - 246 King Street
London
W6 ORF

Accountants

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank PLC
22 King's Mall
Hammersmith
London
W6 0QD

COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the period from 1 January 2020 to 31 December 2020.

OBJECTIVES AND ACTIVITIES

Although the charitable objects of the Polonia Aid Foundation Trust embrace all Poles all over the world and in principle do not limit the Trust's activities to special groups or causes, the long established and agreed practice is to give precedence in granting donations to the following:

- giving financial assistance for the charitable purposes of e.g. the Federation of Poles in Great Britain, the Polish Society of Arts and Sciences Abroad, the Polish Cultural Foundation, the Polish Institute and Sikorski Museum, the Polish Library, and similar institutions;
- assisting the education of Poles abroad by financing the publication of books, magazines, etc. and by giving financial assistance to appropriate educational and youth organisations;
- benefiting Polish communities by giving financial assistance to Polish theatre groups, etc. and to congresses, exhibitions, symposia, etc on Polish themes;
- advancing education by providing financial assistance with the publication of books and research papers of historical or scientific value, with particular emphasis on Polish history since 1914, the political, military and social aspects of the emigracja niepodległościowa (free Polish emigre movements) of 1939-1990, and the post Second World War Polish settlement abroad.

a. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning its future activities. The main activities undertaken are set out above.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

a. GOING CONCERN

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

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In 2020 the trust distributed £65,204 net (2019: £159,350) to Polish organisations and individuals. The Trust's income derives principally from dividends and interest on its investments.

The trustees policy is to maintain a reserve which would allow the Trust to carry out its objects into the foreseeable future - they do not anticipate significant additions to the Trust's capital through further donations and therefore do not wish to materially diminish the capital value of the initial donations made to the Trust by the Polish Government in Exile on its liquidation. The unrestricted reserves at 31 December 2020 amounted to £2,982,544 of which £2,868,961 was held as investments.

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are conscious that demands on the Trust will be especially acute - and also important to fulfil - in the short to medium term. The Trust's current investment policy is therefore designed to maximise income in the short to medium term, while preserving, in so far as is possible, the value of its capital. The returns on investments being achieved are in line with expectation and comparable to previous years.

The results for the year, and the Trust's financial position at the end of the year are shown in the attached Financial Statements.

New trustees are identified by existing trustees. They are contacted and if they are interested, their CV's are obtained and discussed, they are interviewed and a motion to accept any new trustee is tabled and voting takes place during a scheduled meeting. The voluntary nature of the Trustees position means few candidates come forward for this position and all the training is on the job.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Polonia Aid Foundation Trust was established on 28th October 1987 as a charitable trust under English Law. It is registered with the Charity Commissioners as a Charity, number 297911.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet in plenum four times a year, at which formal business is transacted and the list of donations for that quarter is agreed. All donations are published in the Dziennik Polski i Dziennik Zolnierza (The Polish Daily and Soldier's Daily). The Executive Committee meets at least eight times a year, and the officers deal with the Trust's business on a day to day basis as required. The Trust rents offices in POSK (The Polish Social and Cultural Association). Administration and accounting are dealt with on an honorary basis by the Hon. Secretary, the Hon. Treasurer and volunteer office staff.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE POLONIA AID FOUNDATION TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report was approved by the Trustees, on 16-11-21 and signed on their behalf by:

Andrzej Suchcitz
Chairman



Eugenia Maresch
Hon. Secretary



THE POLONIA AID FOUNDATION TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE POLONIA AID FOUNDATION TRUST
(the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

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

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 22 November 2021

Dave Alesbury Chartered Accountant

FELTONS

Chartered Accountants

1 The Green
Richmond
Surrey
TW9 1PL

THE POLONIA AID FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Investments	2	89,063	89,063	93,032
TOTAL INCOME		89,063	89,063	93,032
EXPENDITURE ON:				
Charitable activities	3	79,370	79,370	175,493
TOTAL EXPENDITURE	6	79,370	79,370	175,493
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS				
Net gains on investments	11	9,693 225,992	9,693 225,992	(82,461) 366,879
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		235,685	235,685	284,418
NET MOVEMENT IN FUNDS		235,685	235,685	284,418
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,746,859	2,746,859	2,462,441
TOTAL FUNDS CARRIED FORWARD		2,982,544	2,982,544	2,746,859

The notes on pages 8 to 17 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	10		266		355
Investments	11		2,868,961		2,642,969
			<u>2,869,227</u>		<u>2,643,324</u>
CURRENT ASSETS					
Debtors	12	23,513		24,667	
Cash at bank and in hand		92,573		81,408	
		<u>116,086</u>		<u>106,075</u>	
CREDITORS: amounts falling due within one year	13	(2,769)		(2,540)	
NET CURRENT ASSETS			<u>113,317</u>		<u>103,535</u>
NET ASSETS			<u>2,982,544</u>		<u>2,746,859</u>
CHARITY FUNDS					
Unrestricted funds	14		2,982,544		2,746,859
TOTAL FUNDS			<u>2,982,544</u>		<u>2,746,859</u>

The financial statements were approved by the Trustees on 16-11-21

and signed on their behalf, by:



Dr Andzrej Suchcitz, Chairman



Krzysztof Zarebski, Hon. Treasurer

The notes on pages 8 to 17 form part of these financial statements.

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Polonia Aid Foundation Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

1.3 INCOME

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.5 GOING CONCERN

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% pa on written down value
Computer equipment	-	25% pa on written down value

1.7 INVESTMENTS

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

1.8 INTEREST RECEIVABLE

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

1.9 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.

1.10 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.

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 FINANCIAL INSTRUMENTS

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

2. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividend Income Receivable	88,970	88,970	92,828
Interest Receivable	93	93	204
	<u>89,063</u>	<u>89,063</u>	<u>93,032</u>
<i>Total 2019</i>	<u>93,032</u>	<u>93,032</u>	

3. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examination fees	1,776	1,776	1,680

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. DIRECT COSTS

	Donations granted £	Total 2020 £	Total 2019 £
Donations Granted	65,204	65,204	159,350
	<u>65,204</u>	<u>65,204</u>	<u>159,350</u>
<i>Total 2019</i>	<u>159,350</u>	<u>159,350</u>	

5. SUPPORT COSTS

	Donations granted £	Total 2020 £	Total 2019 £
Rent & Rates	6,109	6,109	6,713
Office Costs	4,488	4,488	6,015
Telephone, Printing & Stationery	663	663	508
Depreciation	89	89	163
Bookkeeping Fees	1,041	1,041	1,042
Bank Charges	-	-	22
	<u>12,390</u>	<u>12,390</u>	<u>14,463</u>
<i>Total 2019</i>	<u>14,463</u>	<u>14,463</u>	

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2020 £	Total 2020 £	Total 2019 £
Donations granted and support costs	77,594	77,594	173,813
Expenditure on governance	1,776	1,776	1,680
	<u>79,370</u>	<u>79,370</u>	<u>175,493</u>
<i>Total 2019</i>	<u>175,493</u>	<u>175,493</u>	

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Donations granted	65,204	12,390	77,594	173,813
<i>Total 2019</i>	<u>159,350</u>	<u>14,463</u>	<u>173,813</u>	

8. DONATIONS GRANTED

	2020 £	2019 £
Donations to individuals to encourage research and for publications and donations under £1,000.	14,118	27,500
Larger donations:		
Polish Underground Movement Study Trust	18,000	2,100
Polish Writers Association	-	2,800
School of Slavonic and East European Studies	2,000	4,000
Polish Relief Society	2,000	-
Polish Scouting Association	6,036	3,500
Wiktor Moszczyński	-	2,000
Polish University Abroad - PUNO	2,750	-
Sikorsky Institute	2,750	-
Pilsudski Institute	-	100,400
Polish Schools in UK	-	2,450
Polish University Abroad	-	2,500
Polish Stage Company	1,750	-
Friends of Polish Veterans	1,550	-
LWOW Institute	1,000	-
POSK	10,000	2,900
Polish Cultural Foundation (Polish Daily/Weekly)	2,250	6,500
Kampe Artists Group	-	1,600
Ewa Becla	-	1,100
Polish Solidarity Campaign	1,000	-
Total	<u>65,204</u>	<u>159,350</u>

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	89	163

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, Trustees received reimbursement of expenses totalling £Nil (2019 - Trustees received £Nil).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
COST			
At 1 January 2020 and 31 December 2020	7,733	654	8,387
DEPRECIATION			
At 1 January 2020	7,733	299	8,032
Charge for the year	-	89	89
At 31 December 2020	7,733	388	8,121
NET BOOK VALUE			
At 31 December 2020	-	266	266
At 31 December 2019	-	355	355

11. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 January 2020	2,642,969
Unrealised investment gain/(loss)	225,992
At 31 December 2020	2,868,961

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. FIXED ASSET INVESTMENTS (continued)

VALUATION

The listed investments are carried at their fair value using the bid price.

The gain on investments of £225,992 is an unrealised gain on valuation.

12. DEBTORS

	2020	2019
	£	£
Other debtors	23,513	24,667

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	2,769	2,540

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
DESIGNATED FUNDS					
President Sabbat Research Fund	6,036	-	(6,036)	-	-
GENERAL FUNDS					
General Funds - all funds	2,740,823	89,063	(73,334)	225,992	2,982,544
Total Unrestricted funds	2,746,859	89,063	(79,370)	225,992	2,982,544
Total of funds	2,746,859	89,063	(79,370)	225,992	2,982,544

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
President Sabbat Research Fund	6,036	-	-	-	6,036
General Funds - all funds	2,456,405	93,032	(175,493)	366,879	2,740,823
Total of funds	2,462,441	93,032	(175,493)	366,879	2,746,859

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
President Sabbat Research Fund	6,036	-	(6,036)	-	-
General funds	2,740,823	89,063	(73,334)	225,992	2,982,544
	2,746,859	89,063	(79,370)	225,992	2,982,544

THE POLONIA AID FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds	6,036	-	-	-	6,036
General funds	2,456,405	93,032	(175,493)	366,879	2,740,823
	<u>2,462,441</u>	<u>93,032</u>	<u>(175,493)</u>	<u>366,879</u>	<u>2,746,859</u>

Interest on deposits and dividends on Fixed Interest Funds is included in the income and expenditure account as accrued.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	<i>Unrestricted funds 2020 £</i>
Tangible fixed assets	266
Fixed asset investments	2,868,961
Current assets	116,087
Creditors due within one year	(2,770)
	<u>2,982,544</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2019 £</i>
Tangible fixed assets	354
Fixed asset investments	2,642,970
Current assets	106,075
Creditors due within one year	(2,540)
	<u>2,746,859</u>

THE POLONIA AID FOUNDATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.