
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
Czesław Maryszczak
Wiktor Moszczynski
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 OQD

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		<u>89,063</u>	<u>89,063</u>	<u>93,032</u>
EXPENDITURE ON:				
Charitable activities	3	79,370	79,370	175,493
TOTAL EXPENDITURE	6	<u>79,370</u>	<u>79,370</u>	<u>175,493</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		9,693	9,693	(82,461)
Net gains on investments	11	225,992	225,992	366,879
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>235,685</u>	<u>235,685</u>	<u>284,418</u>
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		<u>2,982,544</u>	<u>2,982,544</u>	<u>2,746,859</u>

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		<u>2,982,544</u>		<u>2,746,859</u>
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 Andrzej 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
	<u>1,776</u>	<u>1,776</u>	<u>1,680</u>

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>	<i>159,350</i>	<i>14,463</i>	<i>173,813</i>	

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 Moszczynski	-	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	65,204	159,350

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	<u>89</u>	<u>163</u>

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	<u>7,733</u>	<u>654</u>	<u>8,387</u>
DEPRECIATION			
At 1 January 2020	7,733	299	8,032
Charge for the year	-	89	89
At 31 December 2020	<u>7,733</u>	<u>388</u>	<u>8,121</u>
NET BOOK VALUE			
At 31 December 2020	<u>-</u>	<u>266</u>	<u>266</u>
At 31 December 2019	<u>-</u>	<u>355</u>	<u>355</u>

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	<u>2,868,961</u>

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

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
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

	Unrestricted funds 2020 £
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

	Unrestricted funds 2019 £
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.