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THE POLONIA AID FOUNDATION TRUST

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UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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THE POLONIA AID FOUNDATION TRUST

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## THE POLONIA AID FOUNDATION TRUST

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

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#### Trustees

Dr Andrzej Suchcitz, Chairman  
Eugenia Maresch, Hon. Secretary (until March 2021)  
Magdalena Szkuta, Hon. Secretary (from March 2021)  
Christopher Zarebski, Hon. Treasurer  
Czesław 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

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## THE POLONIA AID FOUNDATION TRUST

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

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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 niepodległościowa (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.

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## THE POLONIA AID FOUNDATION TRUST

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

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#### **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.

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## THE POLONIA AID FOUNDATION TRUST

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

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#### 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  
9 June 2022  
and signed on their behalf by:



Dr Andrzej Suchcitz  
Chairman



Magdalena Szkuta  
Hon. Secretary

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## THE POLONIA AID FOUNDATION TRUST

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

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#### **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.

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THE POLONIA AID FOUNDATION TRUST

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

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

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 £
<b>Fixed assets</b>			
Tangible assets	8	201	266
Investments	9	3,293,150	2,868,961
		<u>3,293,351</u>	<u>2,869,227</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>143,614</u>	<u>113,317</u>
<b>Total assets less current liabilities</b>		<u>3,436,965</u>	<u>2,982,544</u>
<b>Net assets excluding pension asset</b>		<u>3,436,965</u>	<u>2,982,544</u>
<b>Total net assets</b>		<u><u>3,436,965</u></u>	<u><u>2,982,544</u></u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds			
Designated funds	12	3,293,150	-
General funds	12	143,815	2,982,544
		<u>3,436,965</u>	<u>2,982,544</u>
<b>Total unrestricted funds</b>	12	<u>3,436,965</u>	<u>2,982,544</u>
<b>Total funds</b>		<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.

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## THE POLONIA AID FOUNDATION TRUST

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

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#### 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.

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## THE POLONIA AID FOUNDATION TRUST

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

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#### 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.

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## THE POLONIA AID FOUNDATION TRUST

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

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#### 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.

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THE POLONIA AID FOUNDATION TRUST

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

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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>	

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THE POLONIA AID FOUNDATION TRUST

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

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4. Analysis of expenditure by activities

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

Analysis of support costs

	Donations granted 2021 £	Total funds 2021 £	Total funds 2020 £
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>

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**THE POLONIA AID FOUNDATION TRUST**

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

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**5. DONATIONS GRANTED**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>47,800</b>	<b>65,204</b>

**6. Independent examiner's remuneration**

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

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THE POLONIA AID FOUNDATION TRUST

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

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

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THE POLONIA AID FOUNDATION TRUST

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

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9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
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 £
<b>Due within one year</b>		
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	<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 £
<b>General funds</b>						
<b>Designated funds</b>						
Trust Capital Fund	-	-	-	3,293,150	-	3,293,150
<b>General funds</b>						
General Funds - all funds	2,982,544	91,852	(61,620)	(3,293,150)	424,189	143,815
<b>Total Unrestricted funds</b>	<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 £
<b>Designated funds</b>					
President Sabbat Research Fund	6,036	-	(6,036)	-	-
<b>General funds</b>					
General Funds - all funds	2,740,823	89,063	(73,334)	225,992	2,982,544
<b>Total Unrestricted funds</b>	<u>2,746,859</u>	<u>89,063</u>	<u>(79,370)</u>	<u>225,992</u>	<u>2,982,544</u>

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THE POLONIA AID FOUNDATION TRUST

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

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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

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
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>

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**THE POLONIA AID FOUNDATION TRUST**

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

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**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)
<b>Total</b>	<u>3,436,965</u>	<u>3,436,965</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds</i> 2020 £	<i>Total funds</i> 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)
<b>Total</b>	<u>2,982,544</u>	<u>2,982,544</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 2021.