
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 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 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		<u>93,183</u>	<u>93,183</u>	<u>91,852</u>
Expenditure on:				
Charitable activities		81,965	81,965	61,620
Total expenditure		<u>81,965</u>	<u>81,965</u>	<u>61,620</u>
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		<u>(401,860)</u>	<u>(401,860)</u>	<u>454,421</u>
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		<u><u>3,035,105</u></u>	<u><u>3,035,105</u></u>	<u><u>3,436,965</u></u>

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
		<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

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

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 £	Total funds 2021 £
Charitable activities	66,755	15,210	81,965	61,620
	<u>66,755</u>	<u>15,210</u>	<u>81,965</u>	<u>61,620</u>
<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 £	Total funds 2021 £
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	<i>2021</i>
	£	<i>£</i>
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	<i>2021</i>
	£	<i>£</i>
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

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
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

	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>

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	<u>3,035,105</u>	<u>3,035,105</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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	<u>3,436,965</u>	<u>3,436,965</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 2022.