

FUND FOR THE BLIND OF LASKI
CHARITY NUMBER: 1003516
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

FUND FOR THE BLIND OF LASKI

TRUSTEES REPORT

TRUSTEES

Mr T K Potworowski
Mr P Chlapowski
Mrs K Zoltowska
Mr S Dunin-Wasowicz

REGISTERED ADDRESS

Copperfield
Wayside Gardens
Gerrards Cross
Bucks
SL9 7NG

INDEPENDENT EXAMINER

Anne Harraghy FCA
PK Audit LLP
Chartered Accountants
Statutory Auditors
1 Parkshot
Richmond, Surrey
TW9 2RD

BANKERS

Barclays Bank plc
30 High Street
Windsor
Berkshire
SL4 1PG

INVESTMENT MANAGER

M&G Group
Laurence Pountney Hill
London
EC4R 0HH

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund is a registered charity number 1003516 and is constituted under a deed of trust dated 14 May 1991, as amended on 28 November 2011.

New trustees are appointed, under the trust deed, by the existing trustees. The trust deed stipulates that there shall be not less than three nor more than five trustees.

Existing trustees undertake any necessary induction of new trustees.

Day to day management of the trust is undertaken by Mr Potworowski, one of the trustees, without payment for his services.

RISK MANAGEMENT

As the charity expends only the money it receives, the trustees consider that there are no significant risks to the charity.

FUND FOR THE BLIND OF LASKI
TRUSTEES REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the trust are to promote the relief, care, treatment and training of blind and partially sighted people in Poland under the care of The Society of the Blind in Laski ("The Polish Society")

In order to achieve its objective, the trust provides a means for the public in the UK, either directly, or indirectly e.g. by bequests, to make charitable donations for the benefit of the Polish Society. Having gathered charitable donations the trust, subject to any constraints placed on the funds by the donors, invests its funds in liquid assets to allow for immediate access.

The trust provides the required support for the Polish Society either by direct transfer of money or by acquiring goods or services for or on its behalf. It also expends money, if requested, directly on the provision of medical care or similar to those under the care of the Polish Institution.

Subject to constraints placed on funds by donors, the trust expends money only when requested by the Polish Society. It does not itself seek out opportunities.

LEGAL AND ADMINISTRATIVE INFORMATION

The legal and administrative information on page one forms part of this report.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

The Trustees are happy with the level of donations and legacies received during the year. The Charity received £6,580 (2020 £8,948) from donations, including £4,430 from Mr A W Hobot, £930 from Mrs Morris Young, £600 from Mr & Mrs A Piotrowicz and £500 from Mrs M Banks. Legacies receivable totalled £138,918 from the estate of Mrs Danuta Maria Wegrowski (2020 £21,704).

The Trustees made grants of £6,350 (2020 £132,000) from the unrestricted fund and £6,000 (2020 £15,000) was paid from the Zdzislaw and Hanna Broncel restricted scholarship fund.

RESERVES POLICY

The Restricted Fund is being distributed over 15 years which will come to an end in February 2022, after which the balance of funds will be transferred to the general unrestricted fund.

The income alone from the Endowment Fund is for distribution and it is envisaged that the income will be used for the new boys' dormitory.

The Polish Society continues to plan to build a new dormitory for the boys which will cost in excess of £3m. Once the planning has been approved, the work is now not expected to start until 2022 due to the coronavirus pandemic and the Trustees propose contributing funds for the building works and equipment over the next few years.

The Trustees policy is to use all the unrestricted funds to fund projects in accordance with the charity's objects.

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).

FUND FOR THE BLIND OF LASKI
TRUSTEES REPORT (CONTINUED)

The law applicable to charities in England and Wales requires the charity 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:

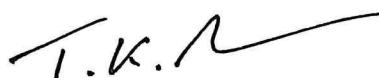
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP.
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of the fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Copperfield
Wayside Gardens
Gerrards Cross
Bucks
SL9 7NG

Signed on behalf of the Board



Mr T K Potworowski

Approved by the Board on30/11/21.....

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF FUND FOR THE BLIND OF LASKI**

CHARITY NO. 1003516

I report to the trustees on my examination of the accounts of the Fund for the Blind of Laski for the year ended 31 May 2021.

Responsibilities and basis of report

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

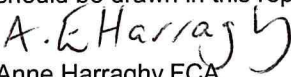
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.


Anne Harraghy FCA
Independent Examiner
PK Audit LLP
1 Parkshot
Richmond
Surrey
TW9 2RD

Date: 7.12.2021

FUND FOR THE BLIND OF LASKI
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

	<u>Note</u>	Unrestrict ed 2021	Restricted 2021	Endowment Fund 2021	Total 2021	Total 2020
		£	£	£	£	£
Income and expenditure						
Incoming resources from generated funds						
	1(a)					
Voluntary income:						
Donations and grants		6,580	-	-	6,580	8,948
Legacies		138,918	-	-	138,918	21,704
Gift Aid Repayment		100	-	-	100	600
Investment income		-	7,495	18,053	25,548	30,617
Interest		3,603	3	939	4,545	4,794
Total incoming resources		149,201	7,498	18,992	175,691	66,663
Resources expended						
	1(b)					
Charitable activities	3	6,350	6,000	-	12,350	147,000
Governance costs	4	4,197	15	-	4,212	4,513
Total resources expended		10,547	6,015	0	16,562	151,513
Net incoming/(outgoing) resources for the year		138,654	1,483	18,992	159,129	(84,850)
Transfers between funds		-	-	-	0	0
Net gains/ (losses) on revaluation of investments		-	26,188	58,265	84,453	(83,691)
Net movement in funds		138,654	27,671	77,257	243,582	(168,541)
Total Funds brought forward	8	440,162	162,394	556,033	1,158,589	1,327,130
Total Funds carried forward	8	578,816	190,065	633,290	1,402,171	1,158,589

FUND FOR THE BLIND OF LASKI
BALANCE SHEET - 31 MAY 2021
CHARITY NO. 1003516

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	5		645,081		560,628
			<u>645,081</u>		<u>560,628</u>
CURRENT ASSETS					
Debtors	6	138,918		-	
Cash at bank and in hand		621,952		601,741	
		<u>760,870</u>		<u>601,741</u>	
CREDITORS;					
Amounts falling due within one year	7	3,780		3,780	
		<u>3,780</u>		<u>3,780</u>	
NET CURRENT ASSETS			<u>757,090</u>		<u>597,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,402,171</u></u>		<u><u>1,158,589</u></u>

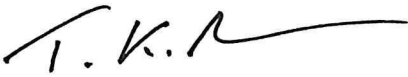
FUND FOR THE BLIND OF LASKI
BALANCE SHEET (CONTINUED) - 31 MAY 2021

CHARITY NO. 1003516

	<u>Notes</u>	£	<u>2021</u>	£	<u>2020</u>	£
FUNDS						
Unrestricted funds	8		578,816		440,162	
Restricted funds	8		190,065		162,394	
Endowment Fund	8		633,290		556,033	
			<u>1,402,171</u>		<u>1,158,589</u>	

The notes on pages 8 to 13 form part of these accounts.

Signed, on behalf of the Trustees



Mr T K POTWOROWSKI
Chairman

Approved by the Board on 30/11/21

FUND FOR THE BLIND OF LASKI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1 ACCOUNTING POLICIES
BASIS OF ACCOUNTING

- (a) These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **INCOMING RESOURCES AND INCOME RECOGNITION**

Income represents grants, donations, legacies and investment income receivable.

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

(d) **LEGACIES**

Legacies are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount may be quantified with reasonable accuracy.

(e) **RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as the liability arises.

Grants payable: Grants are made in accordance with the provisions of the relevant fund, in order to provide scholarships in accordance with the charity's objects.

FUND FOR THE BLIND OF LASKI

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

(f) FUND ACCOUNTING

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure in furtherance of the general objectives of the charity.

(g) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Fund does not acquire put options, derivatives or other complex financial instruments.

(h) ENDOWMENT FUNDS

Income from Endowment Funds will be applied in accordance with the donor's requests.

2. OPERATING ACTIVITIES

Trustees received no emoluments, nor expenses in the year (2020 £Nil).

3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2021	Restricted Funds 2021	Endow- ment Funds 2021	Total 2021	Total 2020
Grants payable	6,350	6,000	-	12,350	147,000
	6,350	6,000	-	12,350	147,000

Grants payable from restricted funds comprise scholarships payable to the Society of the Blind in Laski in accordance with the provisions of the Z and H Broncel Scholarship Fund.

FUND FOR THE BLIND OF LASKI

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

4. GOVERNANCE COSTS

	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total 2021	Total 2020
Insurance	243	-	-	243	243
Accountancy	1,890	-	-	1,890	1,890
Independent examiner's fee	1,890	-	-	1,890	1,890
Advertising & Sundry	130	-	-	130	375
Legal fees	-	-	-	-	-
Bank Charges	44	15	-	59	115
	4,197	15	0	4,212	4,513

5. TANGIBLE FIXED ASSETS

Investments	2021	2020
	£	£
Market value		
At 1 June 2020	560,628	644,319
Additions	-	-
Disposal	-	-
Unrealised gain/(loss) on revaluation	84,453	(83,691)
Market value as at 31 May 2021	645,081	560,628

Investments at market value comprised:

Equities Investment Fund	461,627	419,848
Fixed Interest Common Investment Fund	183,454	140,780
Total	645,081	560,628

All listed investments are held in the UK. Investments were purchased as a result of a bequest to the charity.

Listed investments comprise :

- 22,490.464 shares - Fixed Interest Sterling Income Fund ("Charibond")
- 10,179.499 shares - Sterling Income Fund ("Charifund")
- 90,259.949 shares - Fixed Interest Sterling Income Fund ("Charibond")
- 22,903.872 shares - Sterling Income Fund ("Charifund")

FUND FOR THE BLIND OF LASKI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

6. DEBTORS

	2021	2020
	£	£
Accrued income	138,918	-
	<u>138,918</u>	<u>0</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	3,780	3,780
	<u>3,780</u>	<u>3,780</u>

8. RESERVES

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total
	£	£	£	£
At 1 June 2020	440,162	162,394	556,033	1,158,589
Net movement in funds	138,654	27,671	77,257	243,582
At 31 May 2021	<u>578,816</u>	<u>190,065</u>	<u>633,290</u>	<u>1,402,171</u>

9. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 2021 (2020 £Nil)

FUND FOR THE BLIND OF LASKI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

10. TAXATION

The trust is a charity and exempt from direct taxation.

11. CAPITAL COMMITMENTS

There were no capital commitments at 31 May 2021 (2020 £Nil)

12. RESTRICTED FUND

The Z and H Broncel Scholarship Fund comprises a bequest from the late Hanna Broncel for the purposes of setting up a fund to provide, over a period of fifteen years, grants to the young people from the Society of the Blind in Laski to enable them to pursue higher education studies.

The bequest requires the trustees, in consultation with the Polish Society, to establish the policy, and any underlying rules, as to the making of grants from the fund. The trustees have determined that a maximum of one fifteenth of the capital and any income earned on the capital of the fund during any one year will be distributed by way of grants. Grants totalling £6,015 (2020 £15,000) were paid during the year.

13. ENDOWMENT FUND

The Donat and Hilda Bychowiec Memorial Fund is an Endowment Fund donated to Fund for the Blind of Laski under the terms of Mrs Hilda Bychowiec's will. Income arising from the endowment will be used for the benefit of blind children in Laski, Poland.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions which require disclosure in the year (2020 None).

FUND FOR THE BLIND OF LASKI

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021 (CONTINUED)

15. FUND COMPARATIVES

The comparative figures required for all income and expenditure required by the Charities SORP FRS 102 are as shown below:

	Unrestricted 2020	Restricted 2020	Endowment 2020	Total 2020
	£	£	£	£
Income and expenditure				
Incoming resources from generated funds				
Voluntary income:				
Donations and grants	8,948	-	-	8,948
Legacies	21,704	-	-	21,704
Gift Aid repayment	600	-	-	600
Investment income	-	9,079	21,538	30,617
Dividend income	-	-	-	0
Interest	3,737	32	1,025	4,794
Total incoming resources	34,989	9,111	22,563	66,663
Resources expended				
Costs of generating funds				
Charitable activities	132,000	15,000	-	147,000
Governance costs	4,498	15	-	4,513
Total resources expended	136,498	15,015	0	151,513
Net (outgoing)/ incoming resources for the year	(101,509)	(5,904)	22,563	(84,850)
Unrecognised (loss) on revaluation of investments	-	(25,943)	(57,748)	(83,691)
Transfer between funds	-	-	-	-
Funds brought forward 1 June 2019	541,671	194,241	591,218	1,327,130
Funds carried forward 31 May 2020	440,162	162,394	556,033	1,158,589