

THE POLISH EDUCATIONAL SOCIETY

England & Wales · Charity number 1159980

Details

Other names	POLSKA MACIERZ SZKOLNA ZAGRANICA (PMS)
Status	Registered
Legal form	CIO
Registered	2015-01-16
Register	View on the Charity Commission register

Contact

Address	238-246 King Street London W6 0RF
Phone	02087426431
Email	pms@polskamacierz.org
Website	www.polskamacierz.org

Activities

Objects: TO ADVANCE THE EDUCATION OF YOUNG PERSONS BETWEEN THE AGES OF 5 AND 25 IN THE UNITED KINGDOM AND ELSEWHERE IN THE POLISH LANGUAGE, HISTORY, CULTURE AND TRADITIONS AND CHRISTIAN VALUES.

Activities: Educational activities

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£427,141	£427,312	-	-
2023-12-31	£414,819	£387,315	-	-
2022-12-31	£289,049	£358,208	-	-
2021-12-31	£254,722	£230,081	-	-
2020-12-31	£124,028	£171,219	-	-

Trustees

Name	Role	Appointed
Ela Barrass	Chair	2017-05-14
Aleksandra Ferrara		2016-04-26
Aleksandra Podhorodecka		2014-09-10
Anna Kwolek		2025-02-24
Antonina Machowska MA		2016-04-26
Dorota Chmielewska		2021-03-01
Edyta Ozarek		2025-02-24
Halina Stochniol		2016-04-26
Joanna Mechelewska		2021-03-01
Katarzyna Kowalczyk		2016-04-26
Magdalena Bialecka		2023-02-23
Malgorzata Lasocka		2016-04-26
Theresa Gorski		2016-04-26

Accounts

THE POLISH EDUCATIONAL SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE POLISH EDUCATIONAL SOCIETY

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THE POLISH EDUCATIONAL SOCIETY

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

Trustees	Elzbieta Barrass, Chairperson Aleksandra Podhorodecka, Honorary president Malgorzata Lasocka, Vice chairperson Halina Stochniol, Vice chairperson Antonina Machowska, Vice chairperson Teresa Górski Aleksandra Ferrara Katarzyna Kowalczyk Joanna Mechelewska Dorota Chmielewska Renata Rams (resigned 21 February 2025) Magdalena Bialecka Darie Wilkinson Edyta Ozarek (appointed 24 February 2025) Anna Kwolek (appointed 24 February 2025)
Charity registered number	1159980
Principal office	238-246 King Street London W6 0RF
Accountants	Feltons Chartered Accountants 1 The Green London TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities

a. Policies and objectives

The charity's purpose is to advance the education of young persons in the United Kingdom and elsewhere in the Polish language, history, culture and traditions.

The charity also uses the names Polish Educational Society and Polska Macierz Szkolna Zagranica (PES).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Income is largely derived from donations and legacies from various sponsors such as individuals and organisations to help PES facilitates their objectives to help young persons and teachers improve their education capabilities. The charity also receive income from setting up examinations and publishing educational materials.

c. 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 below:

The principal activities of the society throughout the year continued to be that of the publishing and sale of educational aids, the organisation of conferences, the administration of courses and examinations, the dissemination of educational material to schools and centres of education.

The charity is active in assisting Polish Supplementary Schools throughout England, in organising conferences for teachers, and supplying teaching and related materials as well as organising public examinations for students in the Polish language.

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 POLISH EDUCATIONAL SOCIETY

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

b. Reserves policy

The charity enjoys a comfortable level of reserves, in excess of more than 2 years' commitment of expenditure on charitable activities. The level of 'free' reserves remains under review.

Free reserves comprise of total unrestricted funds, excluding fixed assets, that are freely available to use against any type of the charity's activities. As at 31 December 2024, the free unrestricted funds stood at £557,222 (2023: £529,424).

c. Financial overview

The net surplus for the year was £23,377 (2024 £52,034) and the net assets currently stand at £551,803 (2024 - £535,584).

Structure, governance and management

a. Constitution

The charity was registered with the charity commission on 1159980 as a Charitable Incorporated Organisation on 16 January 2015 and took over the activities of another charity, Polish Educational Society - registered number 298254 - on 24 March 2016.

The assets and liabilities of PMS Bookshop Limited were transferred to the charity on 1 April 2019 and the charity carried on this activity after this date.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE POLISH EDUCATIONAL SOCIETY

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

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
27-Oct-2025 and signed on their behalf by:

Elzbieta Barrass

Elzbieta Barrass
(Chair of Trustees)

Antonina Machowska

Antonina Machowska
(Vice chairperson)

THE POLISH EDUCATIONAL SOCIETY

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

Independent Examiner's Report to the Trustees of The Polish Educational Society ('the Charity')

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

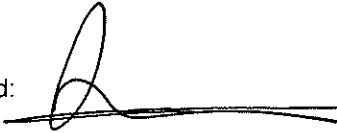
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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 POLISH EDUCATIONAL SOCIETY

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

Signed:



Dated:

30/10/2025

Dave Alesbury

Chartered Accountant

Feltons

Chartered Accountants

1 The Green

London

TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	125,894	125,894	134,028
Charitable activities	4	122,628	122,628	123,149
Other trading activities	5	178,236	178,236	157,551
Investments	6	383	383	91
Total income		427,141	427,141	414,819
Expenditure on:				
Raising funds	7	108,616	108,616	119,069
Charitable activities	8	318,696	318,696	268,246
Total expenditure		427,312	427,312	387,315
Net (expenditure)/income before net gains on investments		(171)	(171)	27,504
Net gains on investments		23,548	23,548	24,530
Net movement in funds		23,377	23,377	52,034
Reconciliation of funds:				
Total funds brought forward		535,584	535,584	483,550
Net movement in funds		23,377	23,377	52,034
Total funds carried forward		558,961	558,961	535,584

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

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

THE POLISH EDUCATIONAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,158	6,160
Investments	14	337,024	316,905
		<u>344,182</u>	<u>323,065</u>
Current assets			
Stocks	15	21,034	14,325
Debtors	16	6,579	3,701
Cash at bank and in hand		207,705	221,606
		<u>235,318</u>	<u>239,632</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(20,539)	(27,113)
		<u>214,779</u>	<u>212,519</u>
Net current assets			
		<u>558,961</u>	<u>535,584</u>
Total assets less current liabilities			
		<u>558,961</u>	<u>535,584</u>
Total net assets			
		<u>558,961</u>	<u>535,584</u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	558,961	535,584
		<u>558,961</u>	<u>535,584</u>
Total funds			
		<u>558,961</u>	<u>535,584</u>

The financial statements were approved and authorised for issue by the Trustees on 27-Oct-2025 and signed on their behalf by:

Elzbieta Barrass
Elzbieta Barrass (Oct 27, 2025 16:56:38 GMT)

Elzbieta Barrass
(Chair of Trustees)

Antonina Machowska

Antonina Machowska
(Vice chairperson)

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

THE POLISH EDUCATIONAL SOCIETY

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

1. General information

The Polish Educational Society was registered with the Charity Commission as a Charitable Incorporated Organisation on 16 January 2015. The address of the principal office is shown on page 1. The registered charity number is 1159980.

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 Polish Educational Society 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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 £500 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, on a reducing balance basis.

Depreciation is provided on the following bases:

Office equipment	- 10% straight line
Computer equipment	- 25% straight line

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.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

THE POLISH EDUCATIONAL SOCIETY

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	2,805	2,805	2,400
Grants	123,089	123,089	131,628
	<u>125,894</u>	<u>125,894</u>	<u>134,028</u>
<i>Total 2023</i>	<u>134,028</u>	<u>134,028</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Publishing and educational courses	70,274	70,274	77,580
Income from charitable activities - Membership fees	52,354	52,354	45,569
	<u>122,628</u>	<u>122,628</u>	<u>123,149</u>
<i>Total 2023</i>	<u>123,149</u>	<u>123,149</u>	

THE POLISH EDUCATIONAL SOCIETY

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from the bookshop	178,236	178,236	157,551
	<u>178,236</u>	<u>178,236</u>	
<i>Total 2023</i>	<u>157,551</u>	<u>157,551</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from local listed investments	346	346	75
Investment income - bank interest	37	37	16
	<u>383</u>	<u>383</u>	<u>91</u>
<i>Total 2023</i>	<u>91</u>	<u>91</u>	

THE POLISH EDUCATIONAL SOCIETY

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

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading expenses - bookshop	68,744	68,744	86,127
Trading expenses - staff costs	39,872	39,872	32,942
	<u>108,616</u>	<u>108,616</u>	<u>119,069</u>
<i>Total 2023</i>	<u>119,069</u>	<u>119,069</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Publishing and educational courses	318,696	318,696	268,246
<i>Total 2023</i>	<u>268,246</u>	<u>268,246</u>	

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Publishing and educational courses	223,005	95,691	318,696	268,246
<i>Total 2023</i>	<i>180,488</i>	<i>87,758</i>	<i>268,246</i>	

Analysis of direct costs

	Publishing and education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	69,187	69,187	59,652
Cost of examination	28,782	28,782	15,254
Cost of Conferences	65,713	65,713	26,139
Cost of periodicals	6,342	6,342	7,191
Membership fees	251	251	406
Competition events cost	38,275	38,275	46,816
Travel expenses	124	124	195
Sundry expenses	500	500	-
Special events cost	13,831	13,831	24,835
	223,005	223,005	180,488
<i>Total 2023</i>	<i>180,488</i>	<i>180,488</i>	

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Publishing and education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	1,599	1,599	1,340
Travel expenses	4,523	4,523	5,856
Communication costs	2,745	2,745	2,946
Computer expenses	4,545	4,545	4,611
Insurance	1,106	1,106	1,207
General office expenses	6,428	6,428	8,664
Light and heat	-	-	413
Printing and stationery	13,939	13,939	8,689
Bank charges and interest	1,296	1,296	1,501
Rent and rates	27,489	27,489	38,479
Repairs and maintenance	15,036	15,036	13
Entertaining	784	784	44
Governance costs	16,202	16,202	13,995
	<u>95,692</u>	<u>95,692</u>	<u>87,758</u>
<i>Total 2023</i>	<u>87,758</u>	<u>87,758</u>	

10. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,300	1,240
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	<u>3,050</u>	<u>2,860</u>

THE POLISH EDUCATIONAL SOCIETY

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

11. Staff costs

	2024	2023
	£	£
Wages and salaries	104,002	88,517
Social security costs	2,834	2,208
Contribution to defined contribution pension schemes	2,223	1,869
	109,059	92,594

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Staff	6	5

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The fees were paid to trustees for exam assessments and invigilating. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
Elzbieta Barrass	Remuneration	170	-
Malgorzata Lasocka	Remuneration	165	485
Teresa Górski	Remuneration	50	-
Darje Wilkinson	Remuneration	1,550	-
Joanna Mechelewska	Remuneration	620	473
Katarzyna Kowalczyk	Remuneration	1,805	-
Halina Stochniol	Remuneration	20	-

During the year ended 31 December 2024, expenses totalling £4,123 were reimbursed or paid directly to 8 Trustees (2023 - £8,695 to 8 Trustees). The expenses largely related to the cost of travel, hotel and subsistence costs, as well as a staff gift.

THE POLISH EDUCATIONAL SOCIETY

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

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2024	11,367	3,747	15,114
Additions	2,596	-	2,596
At 31 December 2024	<u>13,963</u>	<u>3,747</u>	<u>17,710</u>
Depreciation			
At 1 January 2024	5,991	2,963	8,954
Charge for the year	1,206	393	1,599
At 31 December 2024	<u>7,197</u>	<u>3,356</u>	<u>10,553</u>
Net book value			
At 31 December 2024	<u>6,766</u>	<u>391</u>	<u>7,157</u>
At 31 December 2023	<u>5,376</u>	<u>784</u>	<u>6,160</u>

THE POLISH EDUCATIONAL SOCIETY

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

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	316,905
Disposals	(854)
Revaluations	20,973
At 31 December 2024	<u>337,024</u>
Net book value	
At 31 December 2024	<u>337,024</u>
At 31 December 2023	<u>316,905</u>

15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>21,034</u>	<u>14,325</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	973	61
Other debtors	4,106	1,645
Prepayments and accrued income	1,500	1,995
	<u>6,579</u>	<u>3,701</u>

THE POLISH EDUCATIONAL SOCIETY

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

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,872	1,846
Accruals and deferred income	17,667	25,267
	<u>20,539</u>	<u>27,113</u>

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	<u>208,678</u>	<u>221,660</u>
	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>17,667</u>	<u>25,267</u>

Financial assets measured at amortised cost comprises bank balances and other debtors, excluding VAT.

Other financial liabilities measured at amortised cost comprises accruals.

THE POLISH EDUCATIONAL SOCIETY

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	535,584	427,141	(427,312)	23,548	558,961
	<u>535,584</u>	<u>427,141</u>	<u>(427,312)</u>	<u>23,548</u>	<u>558,961</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	483,550	414,819	(387,315)	24,530	535,584
	<u>483,550</u>	<u>414,819</u>	<u>(387,315)</u>	<u>24,530</u>	<u>535,584</u>

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,223 (2023 - £1,869). No amounts were included in creditors as payable to the fund at the balance sheet date.

21. Related party transactions

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

Accounts

THE POLISH EDUCATIONAL SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE POLISH EDUCATIONAL SOCIETY

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THE POLISH EDUCATIONAL SOCIETY

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

Trustees	Elzbieta Barrass, Chairperson Aleksandra Podhorodecka, Honorary president Malgorzata Lasocka, Vice chairperson Halina Stochniol, Vice chairperson Antonina Machowska, Vice chairperson Krystyna Olliffe (resigned 23 February 2023) Teresa Górski Aleksandra Ferrara Marek Jakubowski (resigned 23 February 2023) Katarzyna Kowalczyk Joanna Mechelewska Dorota Chmielewska Minka Dyszynska- Bonnage (resigned 23 February 2023) Renata Rams Magdalena Bialecka (appointed 23 February 2023) Darie Wilkinson (appointed 23 February 2023) Magdalena Kosin (appointed 23 February 2023, resigned 3 March 2023) Marcin Rudzki (appointed 23 February 2023, resigned 3 March 2023)
Charity registered number	1159980
Principal office	238-246 King Street London W6 0RF
Accountants	Feltons Chartered Accountants 1 The Green London TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Objectives and activities

a. Policies and objectives

The charity's purpose is to advance the education of young persons in the United Kingdom and elsewhere in the Polish language, history, culture and traditions.

The charity also uses the names Polish Educational Society and Polska Macierz Szkolna Zagranica (PES).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Income is largely derived from donations and legacies from various sponsors such as individuals and organisations to help PES facilitates their objectives to help young persons and teachers improve their education capabilities. The charity also receive income from setting up examinations and publishing educational materials.

c. 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 below:

The principal activities of the society throughout the year continued to be that of the publishing and sale of educational aids, the organisation of conferences, the administration of courses and examinations, the dissemination of educational material to schools and centres of education.

The charity is active in assisting Polish Supplementary Schools throughout England, in organising conferences for teachers, and supplying teaching and related materials as well as organising public examinations for students in the Polish language.

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 POLISH EDUCATIONAL SOCIETY

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

b. Reserves policy

The charity enjoys a comfortable level of reserves, in excess of more than 2 years' commitment of expenditure on charitable activities. The level of 'free' reserves remains under review.

Free reserves comprise of total unrestricted funds, excluding fixed assets, that are freely available to use against any type of the charity's activities. As at 31 December 2023, the free unrestricted funds stood at £529,424 (2022: £476,296).

c. Financial overview

The net surplus for the year was £52,034 (2023 net deficit of £105,063) and the net assets currently stand at £535,584 (2022 - £483,550).

Structure, governance and management

a. Constitution

The charity was registered with the charity commission on 1159980 as a Charitable Incorporated Organisation on 16 January 2015 and took over the activities of another charity, Polish Educational Society - registered number 298254 - on 24 March 2016.

The assets and liabilities of PMS Bookshop Limited were transferred to the charity on 1 April 2019 and the charity carried on this activity after this date.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE POLISH EDUCATIONAL SOCIETY

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

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
25/10/24 and signed on their behalf by:

Ela Barrass

Elzbieta Barrass 2023-2024 CHAIRMAN

Elzbieta Barrass
(Chair of Trustees)

Antonina Machowska

.....
Antonina Machowska
(Vice chairperson)

THE POLISH EDUCATIONAL SOCIETY

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

Independent Examiner's Report to the Trustees of The Polish Educational Society ('the Charity')

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 POLISH EDUCATIONAL SOCIETY

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

Signed:

Dave Alesbury

Dated: 28 October 2024

Chartered Accountant

Feltons

Chartered Accountants

1 The Green

London

TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	134,028	134,028	47,142
Charitable activities	4	123,149	123,149	106,796
Other trading activities	5	157,551	157,551	135,058
Investments	6	91	91	53
Total income		414,819	414,819	289,049
Expenditure on:				
Raising funds	7	119,069	119,069	144,125
Charitable activities	8	268,246	268,246	214,083
Total expenditure		387,315	387,315	358,208
Net income/(expenditure) before net gains/(losses) on investments		27,504	27,504	(69,159)
Net gains/(losses) on investments		24,530	24,530	(35,904)
Net movement in funds		52,034	52,034	(105,063)
Reconciliation of funds:				
Total funds brought forward		483,550	483,550	588,613
Net movement in funds		52,034	52,034	(105,063)
Total funds carried forward		535,584	535,584	483,550

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

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

THE POLISH EDUCATIONAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	6,160	7,254
Investments	14	316,905	296,417
		<u>323,065</u>	<u>303,671</u>
Current assets			
Stocks	15	14,325	11,019
Debtors	16	3,701	8,217
Cash at bank and in hand		221,606	169,726
		<u>239,632</u>	<u>188,962</u>
Creditors: amounts falling due within one year	17	(27,113)	(9,083)
Net current assets		<u>212,519</u>	<u>179,879</u>
Total assets less current liabilities		<u>535,584</u>	<u>483,550</u>
Total net assets		<u>535,584</u>	<u>483,550</u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	535,584	483,550
Total funds		<u>535,584</u>	<u>483,550</u>

The financial statements were approved and authorised for issue by the Trustees on 25/10/24 and signed on their behalf by:

Ela Barrass
Ela Barrass (Oct 25, 2024 21:03 GMT+1)
Elzbieta Barrass
(Chair of Trustees)

Antonina Machowska
Antonina Machowska
(Vice chairperson)

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

THE POLISH EDUCATIONAL SOCIETY

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

1. General information

The Polish Educational Society was registered with the Charity Commission as a Charitable Incorporated Organisation on 16 January 2015. The address of the principal office is shown on page 1. The registered charity number is 1159980.

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 Polish Educational Society 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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 £500 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, on a reducing balance basis.

Depreciation is provided on the following bases:

Office equipment	- 10% straight line
Computer equipment	- 25% straight line

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.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

THE POLISH EDUCATIONAL SOCIETY

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,400	2,400	550
Grants	131,628	131,628	46,592
	<u>134,028</u>	<u>134,028</u>	<u>47,142</u>
<i>Total 2022</i>	<u>47,142</u>	<u>47,142</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Publishing and educational courses	77,580	77,580	61,948
Income from charitable activities - Membership fees	45,569	45,569	44,848
	<u>123,149</u>	<u>123,149</u>	<u>106,796</u>
<i>Total 2022</i>	<u>106,796</u>	<u>106,796</u>	

THE POLISH EDUCATIONAL SOCIETY

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricte d funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from the bookshop	157,551	157,551	135,058
	<u>157,551</u>	<u>157,551</u>	<u>135,058</u>
<i>Total 2022</i>	<u>135,058</u>	<u>135,058</u>	

6. Investment income

	Unrestricte d funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from local listed investments	75	75	20
Investment income - bank interest	16	16	33
	<u>91</u>	<u>91</u>	<u>53</u>
<i>Total 2022</i>	<u>53</u>	<u>53</u>	

THE POLISH EDUCATIONAL SOCIETY

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

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading expenses - bookshop	86,127	86,127	107,858
Trading expenses - staff costs	32,942	32,942	36,267
	<u>119,069</u>	<u>119,069</u>	<u>144,125</u>
<i>Total 2022</i>	<u>144,125</u>	<u>144,125</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Publishing and educational courses	268,246	268,246	214,083
	<u>268,246</u>	<u>268,246</u>	<u>214,083</u>
<i>Total 2022</i>	<u>214,083</u>	<u>214,083</u>	

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Publishing and educational courses	180,488	87,758	268,246	214,083
<i>Total 2022</i>	<i>144,436</i>	<i>69,647</i>	<i>214,083</i>	

Analysis of direct costs

	Publishing and education 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	59,652	59,652	57,511
Cost of examination	15,254	15,254	17,337
Cost of Conferences	26,139	26,139	40,389
Cost of periodicals	7,191	7,191	6,407
Membership fees	406	406	50
Competition events cost	46,816	46,816	22,268
Travel expenses	195	195	-
Sundry expenses	-	-	474
Special events cost	24,835	24,835	-
	180,488	180,488	144,436
<i>Total 2022</i>	<i>144,436</i>	<i>144,436</i>	

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Publishing and education 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	1,340	1,340	1,315
Travel expenses	5,856	5,856	6,188
Communication costs	2,946	2,946	3,098
Computer expenses	4,611	4,611	4,366
Insurance	1,207	1,207	341
General office expenses	8,664	8,664	5,055
Light and heat	413	413	978
Printing and stationery	8,689	8,689	8,537
Bank charges and interest	1,501	1,501	1,367
Rent and rates	38,479	38,479	22,350
Advertising and marketing	-	-	300
Repairs and maintenance	13	13	81
Entertaining	44	44	232
Governance costs	13,995	13,995	15,439
	<u>87,758</u>	<u>87,758</u>	<u>69,647</u>
Total 2022	<u>69,647</u>	<u>69,647</u>	

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,240	1,185
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>2,860</u>	<u>4,020</u>

THE POLISH EDUCATIONAL SOCIETY

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

11. Staff costs

	2023 £	2022 £
Wages and salaries	88,517	89,295
Social security costs	2,208	2,487
Contribution to defined contribution pension schemes	1,869	1,997
	<u>92,594</u>	<u>93,779</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Staff	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The fees were paid to trustees for exam assessments and invigilating. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Elzbieta Barrass	Remuneration	-	220
Malgorzata Lasocka	Remuneration	485	370
Joanna Mechelewska	Remuneration	473	-

During the year ended 31 December 2023, expenses totalling £8,695 were reimbursed or paid directly to 8 Trustees (2022 - £7,946 to 11 Trustees). The expenses related to the cost of stationery, staff gifts, equipment, travel, hotel and subsistence costs.

THE POLISH EDUCATIONAL SOCIETY

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

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	11,121	3,747	14,868
Additions	246	-	246
At 31 December 2023	<u>11,367</u>	<u>3,747</u>	<u>15,114</u>
Depreciation			
At 1 January 2023	5,044	2,570	7,614
Charge for the year	947	393	1,340
At 31 December 2023	<u>5,991</u>	<u>2,963</u>	<u>8,954</u>
Net book value			
At 31 December 2023	<u>5,376</u>	<u>784</u>	<u>6,160</u>
At 31 December 2022	<u>6,077</u>	<u>1,177</u>	<u>7,254</u>

THE POLISH EDUCATIONAL SOCIETY

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

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	296,417
Revaluations	20,488
	<u>316,905</u>
At 31 December 2023	<u>316,905</u>
Net book value	
At 31 December 2023	316,905
At 31 December 2022	<u>296,417</u>

15. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>14,325</u>	<u>11,019</u>

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	61	-
Other debtors	1,645	6,716
Prepayments and accrued income	1,995	1,501
	<u>3,701</u>	<u>8,217</u>

THE POLISH EDUCATIONAL SOCIETY

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

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,846	-
Accruals and deferred income	25,267	9,083
	<u>27,113</u>	<u>9,083</u>

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	<u>221,660</u>	<u>169,726</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>25,267</u>	<u>9,083</u>

Financial assets measured at amortised cost comprises bank balances and other debtors, excluding VAT.

Other financial liabilities measured at amortised cost comprises accruals.

THE POLISH EDUCATIONAL SOCIETY

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	483,550	414,819	(387,315)	24,530	535,584

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	588,613	289,049	(358,208)	(35,904)	483,550

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,869 (2022 - £1,997). No amounts were included in creditors as payable to the fund at the balance sheet date.

21. Related party transactions

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

Accounts

THE POLISH EDUCATIONAL SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE POLISH EDUCATIONAL SOCIETY

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THE POLISH EDUCATIONAL SOCIETY

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

Trustees	Elzbieta Barrass, Chairperson Aleksandra Podhorodecka, Honorary chairperson Malgorzata Lasocka, Vice chairperson Halina Stochniol, Vice chairperson Antonina Machowska, Vice chairperson Krystyna Olliffe Teresa Górski Aleksandra Ferrara Marek Jakubowski Katarzyna Kowalczyk Joanna Mechelewska Dorota Chmielewska Minka Dyszynska- Bonnage Renata Rams
Charity registered number	1159980
Principal office	238-246 King Street London W6 0RF
Accountants	Feltons Chartered Accountants 1 The Green London TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

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

The charity's purpose is to advance the education of young persons in the United Kingdom and elsewhere in the Polish language, history, culture and traditions.

The charity also uses the names Polish Educational Society and Polska Macierz Szkolna Zagranica (PES).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Income is largely derived from donations and legacies from various sponsors such as individuals and organisations to help PES facilitates their objectives to help young persons and teachers improve their education capabilities. The charity also receive income from setting up examinations and publishing educational materials.

c. 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 below:

The principal activities of the society throughout the year continued to be that of the publishing and sale of educational aids, the organisation of conferences, the administration of courses and examinations, the dissemination of educational material to schools and centres of education.

The charity is active in assisting Polish Saturday Schools throughout England, in organising conferences for teachers, and supplying teaching and related materials as well as organising public examinations for students in the Polish language.

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 POLISH EDUCATIONAL SOCIETY

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

b. Reserves policy

The charity enjoys a comfortable level of reserves, in excess of more than 2 years' commitment of expenditure on charitable activities. The level of 'free' reserves remains under review.

Free reserves comprise of total unrestricted funds, excluding fixed assets, that are freely available to use against any type of the charity's activities. As at 31 December 2022, the free unrestricted funds stood at £476,296 (2021: £581,384).

c. Financial overview

The net deficit for the year was £105,063 (2021 net surplus of £39,004) and the net assets currently stand at £483,550 (2021 - £588,613).

Structure, governance and management

a. Constitution

The charity was registered with the charity commission on 1159980 as a Charitable Incorporated Organisation on 16 January 2015 and took over the activities of another charity, Polish Educational Society - registered number 298254 - on 24 March 2016.

The assets and liabilities of PMS Bookshop Limited were transferred to the charity on 1 April 2019 and the charity carried on this activity after this date.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE POLISH EDUCATIONAL SOCIETY

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

Statement of Trustees' responsibilities

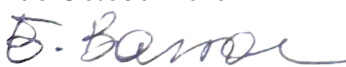
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
30 October 2023 and signed on their behalf by:



Elzbieta Barrass
(Chair of Trustees)



Antonina Machowska
30 Oct 2023 15:19:16 (Z)

REASON: I am approving this document.
62334123-10
Antonina Machowska
(Vice chairperson)

THE POLISH EDUCATIONAL SOCIETY

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

Independent Examiner's Report to the Trustees of The Polish Educational Society ('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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

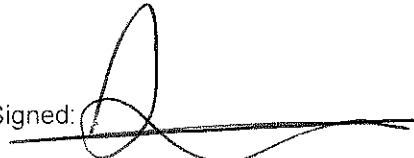
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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 POLISH EDUCATIONAL SOCIETY

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

Signed: 

Dated: 30 October 2023

Dave Alesbury

Chartered Accountant

Feltons

Chartered Accountants

1 The Green

London

TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

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

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	47,142	47,142	68,537
Charitable activities	4	106,796	106,796	103,113
Other trading activities	5	135,058	135,058	83,072
Investments	6	53	53	-
Total income		289,049	289,049	254,722
Expenditure on:				
Raising funds	7	144,125	144,125	71,210
Charitable activities	8	214,083	214,083	158,871
Total expenditure		358,208	358,208	230,081
Net (expenditure)/income before net (losses)/gains on investments		(69,159)	(69,159)	24,641
Net (losses)/gains on investments		(35,904)	(35,904)	14,363
Net movement in funds		(105,063)	(105,063)	39,004
Reconciliation of funds:				
Total funds brought forward		588,613	588,613	549,609
Net movement in funds		(105,063)	(105,063)	39,004
Total funds carried forward		483,550	483,550	588,613

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

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

THE POLISH EDUCATIONAL SOCIETY

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	7,254	7,229
Investments	14	296,417	335,321
		<u>303,671</u>	<u>342,550</u>
Current assets			
Stocks	15	11,019	39,606
Debtors	16	8,217	5,325
Cash at bank and in hand		169,726	212,282
		<u>188,962</u>	<u>257,213</u>
Creditors: amounts falling due within one year	17	(9,083)	(11,150)
Net current assets		<u>179,879</u>	<u>246,063</u>
Total assets less current liabilities		<u>483,550</u>	<u>588,613</u>
Total net assets		<u>483,550</u>	<u>588,613</u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	483,550	588,613
Total funds		<u>483,550</u>	<u>588,613</u>

The financial statements were approved and authorised for issue by the Trustees on 30 October 2023 and signed on their behalf by:

E. Barrass

Elzbieta Barrass
(Chair of Trustees)

Antonina Machowska

Antonina Machowska
30 Oct 2023 15:19:16 (Z)

REASON: I am approving this document.

623341
Antonina Machowska
(Vice chairperson)

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

THE POLISH EDUCATIONAL SOCIETY

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

1. General information

The Polish Educational Society was registered with the Charity Commission as a Charitable Incorporated Organisation on 16 January 2015. The address of the principal office is shown on page 1. The registered charity number is 1159980.

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 Polish Educational Society 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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, on a reducing balance basis.

Depreciation is provided on the following bases:

Office equipment	- 10% straight line
Computer equipment	- 25% straight line

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

2. Accounting policies (continued)

2.8 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.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.15 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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	550	550	1,427
Legacies	-	-	14,104
Grants	46,592	46,592	22,691
Government grants	-	-	30,315
	47,142	47,142	68,537
Total 2021	68,537	68,537	

THE POLISH EDUCATIONAL SOCIETY

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

4. Income from charitable activities

	Unrestricte d funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities - Publishing and educational courses	61,948	61,948	58,576
Income from charitable activities - Membership fees	44,848	44,848	44,537
	<u>106,796</u>	<u>106,796</u>	<u>103,113</u>
<i>Total 2021</i>	<u>103,113</u>	<u>103,113</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricte d funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from the bookshop	135,058	135,058	83,072
<i>Total 2021</i>	<u>83,072</u>	<u>83,072</u>	

6. Investment income

	Unrestricte d funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from local listed investments	20	20	-
Investment income - bank interest	33	33	-
	<u>53</u>	<u>53</u>	<u>-</u>

THE POLISH EDUCATIONAL SOCIETY

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

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading expenses - bookshop	107,858	107,858	25,620
Trading expenses - staff costs	36,267	36,267	45,590
	<u>144,125</u>	<u>144,125</u>	<u>71,210</u>
<i>Total 2021</i>	<u>71,210</u>	<u>71,210</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Publishing and educational courses	214,083	214,083	158,871
<i>Total 2021</i>	<u>158,871</u>	<u>158,871</u>	

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Publishing and educational courses	144,436	69,647	214,083	158,871
	<u>144,436</u>	<u>69,647</u>	<u>214,083</u>	
<i>Total 2021</i>	<u>87,810</u>	<u>71,061</u>	<u>158,871</u>	

Analysis of direct costs

	Publishing and education 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	57,511	57,511	46,113
Cost of examination	17,337	17,337	22,411
Cost of Conferences	40,389	40,389	7,252
Cost of periodicals	6,407	6,407	1,585
Membership fees	50	50	111
Competition events cost	22,268	22,268	10,197
Sundry expenses	474	474	141
	<u>144,436</u>	<u>144,436</u>	<u>87,810</u>
<i>Total 2021</i>	<u>87,810</u>	<u>87,810</u>	

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Publishing and education 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	1,315	1,315	468
Travel expenses	6,188	6,188	742
Communication costs	3,098	3,098	1,375
Computer expenses	4,366	4,366	2,168
Insurance	341	341	1,691
General office expenses	5,055	5,055	3,012
Light and heat	978	978	382
Printing and stationery	8,537	8,537	5,951
Bank charges and interest	1,367	1,367	584
Rent and rates	22,350	22,350	31,741
Advertising and marketing	300	300	88
Repairs and maintenance	81	81	4,668
Entertaining	232	232	1,023
Governance costs	15,439	15,439	17,168
	<u>69,647</u>	<u>69,647</u>	<u>71,061</u>
<i>Total 2021</i>	<u>71,061</u>	<u>71,061</u>	

10. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,185	1,120
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	<u>4,020</u>	<u>2,280</u>

THE POLISH EDUCATIONAL SOCIETY

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

11. Staff costs

	2022 £	2021 £
Wages and salaries	89,295	88,033
Social security costs	2,487	1,842
Contribution to defined contribution pension schemes	1,997	1,827
	<u>93,779</u>	<u>91,702</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Staff	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The fees were paid to trustees for exam assessments. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Elzbieta Barrass	Remuneration	220	610
Aleksandra Podhorodecka	Remuneration	-	492
Halina Stochniol	Remuneration	-	464
Katarzyna Kowalczyk	Remuneration	-	584
Joanna Mechelewska	Remuneration	-	480
Dorota Chmielewska	Remuneration	-	528
Renata Rams	Remuneration	-	416
Malgorzata Lasocka	Remuneration	370	-

During the year ended 31 December 2022, expenses totalling £7,946 were reimbursed or paid directly to 11 Trustees (2021 - £732 to 4 Trustees). The expenses related to the cost of trophies, and travel, hotel and subsistence costs.

THE POLISH EDUCATIONAL SOCIETY

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

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	9,781	3,747	13,528
Additions	1,339	-	1,339
At 31 December 2022	11,120	3,747	14,867
Depreciation			
At 1 January 2022	4,122	2,177	6,299
Charge for the year	922	393	1,315
At 31 December 2022	5,044	2,570	7,614
Net book value			
At 31 December 2022	6,076	1,177	7,253
At 31 December 2021	5,659	1,570	7,229

THE POLISH EDUCATIONAL SOCIETY

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

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	335,321
Additions	310
Disposals	(5,030)
Revaluations	(34,184)
At 31 December 2022	296,417
Net book value	
At 31 December 2022	296,417
At 31 December 2021	335,321

15. Stocks

	2022 £	2021 £
Finished goods and goods for resale	11,019	39,606

16. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	6,716	3,662
Prepayments and accrued income	1,501	1,663
	8,217	5,325

THE POLISH EDUCATIONAL SOCIETY

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

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	9,083	11,150

18. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	169,726	212,282

	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	9,083	11,150

Financial assets measured at amortised cost comprises bank balances and other debtors, excluding VAT.

Other financial liabilities measured at amortised cost comprises accruals.

THE POLISH EDUCATIONAL SOCIETY

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	588,613	289,049	(358,208)	(35,904)	483,550

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	549,609	254,722	(230,081)	14,363	588,613

20. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,997 (2021 - £1,827). No amounts were included in creditors as payable to the fund at the balance sheet date.

21. Related party transactions

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

THE POLISH EDUCATIONAL SOCIETY

England & Wales - Charity number 1159980

Accounts

THE POLISH EDUCATIONAL SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE POLISH EDUCATIONAL SOCIETY

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THE POLISH EDUCATIONAL SOCIETY

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

Trustees	Elzbieta Barrass, Chairperson Aleksandra Podhorodecka, Honorary chairperson Malgorzata Lasocka, Vice chairperson Halina Stochniol, Vice chairperson Antonina Machowska, Vice chairperson Krystyna Olliffe Teresa Górski Aleksandra Ferrara Marek Jakubowski Katarzyna Kowalczyk Joanna Mechelewska Dorota Chmielewska Minka Dyszynska- Bonnage (appointed 1 March 2021) Renata Rams (appointed 1 March 2021)
Charity registered number	1159980
Principal office	238-246 King Street London W6 0RF
Accountants	Feltons Chartered Accountants 1 The Green London TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Objectives and activities

a. Policies and objectives

The charity's purpose is to advance the education of young persons in the United Kingdom and elsewhere in the Polish language, history, culture and traditions.

The charity also uses the names Polish Educational Society and Polska Macierz Szkolna Zagranica (PES).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Income is largely derived from donations and legacies from various sponsors such as individuals and organisations to help PES facilitates their objectives to help young persons and teachers improve their education capabilities. The charity also receive income from setting up examinations and publishing educational materials.

c. 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 below:

The principal activities of the society throughout the year continued to be that of the publishing and sale of educational aids, the organisation of conferences, the administration of courses and examinations, the dissemination of educational material to schools and centres of education.

The charity is active in assisting Polish Saturday Schools throughout England, in organising conferences for teachers, and supplying teaching and related materials as well as organising public examinations for students in the Polish language.

Achievements and performance

Financial review

a. Going concern

The Covid-19 outbreak has caused severe disruption to Charities internationally. The Trustees of The Polish Educational Society have analysed and will carry out ongoing monitoring of the impact on the Charity's financial position. 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 POLISH EDUCATIONAL SOCIETY

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

b. Reserves policy

The charity enjoys a comfortable level of reserves, in excess of more than 2 years' commitment of expenditure on charitable activities. The level of 'free' reserves remains under review.

Free reserves comprise of total unrestricted funds, excluding fixed assets, that are freely available to use against any type of the charity's activities. As at 31 December 2021, the free unrestricted funds stood at £588,613 (2020: £549,609).

c. Financial overview

The net surplus for the year was £39,004 (2020 deficit of £41,325) and the net assets currently stand at £588,613 (2020 - £549,609).

Structure, governance and management

a. Constitution

The charity was registered with the charity commission on 1159980 as a Charitable Incorporated Organisation on 16 January 2015 and took over the activities of another charity, Polish Educational Society - registered number 298254 - on 24 March 2016.

The assets and liabilities of PMS Bookshop Limited were transferred to the charity on 1 April 2019 and the charity carried on this activity after this date.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE POLISH EDUCATIONAL SOCIETY

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

Statement of Trustees' responsibilities

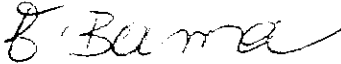
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 Charities (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
14 October 2022



Elzbieta Barrass
(Chair of Trustees)

and signed on their behalf by:

Antonina Machowska
14 Oct 2022 17:10:21 -0100

REASON: I AM APPROVING THIS DOCUMENT
Antonina Machowska
(Vice chairperson)

THE POLISH EDUCATIONAL SOCIETY

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

Independent Examiner's Report to the Trustees of The Polish Educational Society ('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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 POLISH EDUCATIONAL SOCIETY

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

Signed:



Dated:

25 October 2022

Dave Alesbury

Chartered Accountant

Feltons

Chartered Accountants

1 The Green

London

TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	68,537	68,537	35,531
Charitable activities	4	103,113	103,113	32,820
Other trading activities	5	83,072	83,072	55,668
Investments	6	-	-	9
Total income		254,722	254,722	124,028
Expenditure on:				
Raising funds	7	71,210	71,210	68,076
Charitable activities	8	158,871	158,871	103,143
Total expenditure		230,081	230,081	171,219
Net income/(expenditure) before net gains on investments		24,641	24,641	(47,191)
Net gains on investments		14,363	14,363	5,866
Net movement in funds		39,004	39,004	(41,325)
Reconciliation of funds:				
Total funds brought forward		549,609	549,609	590,934
Net movement in funds		39,004	39,004	(41,325)
Total funds carried forward		588,613	588,613	549,609

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

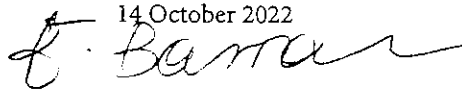
The notes on pages 9 to 22 form part of these financial statements.

THE POLISH EDUCATIONAL SOCIETY

BALANCE SHEET
AS AT 31 DECEMBER 2021

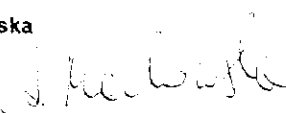
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	7,229	2,282
Investments	14	335,321	320,958
		<u>342,550</u>	<u>323,240</u>
Current assets			
Stocks	15	39,606	35,818
Debtors	16	5,325	3,672
Cash at bank and in hand		212,282	194,471
		<u>257,213</u>	<u>233,961</u>
Creditors: amounts falling due within one year	17	(11,150)	(7,592)
Net current assets		<u>246,063</u>	<u>226,369</u>
Total assets less current liabilities		<u>588,613</u>	<u>549,609</u>
Total net assets		<u>588,613</u>	<u>549,609</u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	588,613	549,609
Total funds		<u>588,613</u>	<u>549,609</u>

The financial statements were approved and authorised for issue by the Trustees on 14 October 2022 and signed on their behalf by:


Elzbieta Barrass
(Chair of Trustees)

Antonina Machowska
(Vice chairperson)

The notes on pages 9 to 22 form part of these financial statements.


24.10.2022

THE POLISH EDUCATIONAL SOCIETY

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

1. General information

The Polish Educational Society was registered with the Charity Commission as a Charitable Incorporated Organisation on 16 January 2015. The address of the principal office is shown on page 1. The registered charity number is 1159980.

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 Polish Educational Society 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

The Covid-19 outbreak has caused severe disruption to Charities internationally. The Trustees of The Polish Educational Society have analysed and will carry out ongoing monitoring of the impact on the Charity's financial position. 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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, on a reducing balance basis.

Depreciation is provided on the following bases:

Office equipment	- 10% straight line
Computer equipment	- 25% straight line

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.8 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.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.15 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.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,427	1,427	-
Legacies	14,104	14,104	-
Grants	22,691	22,691	6,848
Government grants	30,315	30,315	28,683
	<u>68,537</u>	<u>68,537</u>	<u>35,531</u>
Total 2020	<u>35,531</u>	<u>35,531</u>	

THE POLISH EDUCATIONAL SOCIETY

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

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Publishing and educational courses	103,113	103,113	32,820
	<u>103,113</u>	<u>103,113</u>	<u>32,820</u>
<i>Total 2020</i>	<u>32,820</u>	<u>32,820</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from the bookshop	83,072	83,072	55,668
	<u>83,072</u>	<u>83,072</u>	<u>55,668</u>
<i>Total 2020</i>	<u>55,668</u>	<u>55,668</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - bank interest	-	-	9
	<u>-</u>	<u>-</u>	<u>9</u>
<i>Total 2020</i>	<u>9</u>	<u>9</u>	

THE POLISH EDUCATIONAL SOCIETY

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

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading expenses - bookshop	25,620	25,620	20,870
Trading expenses - staff costs	45,590	45,590	47,206
	<u>71,210</u>	<u>71,210</u>	<u>68,076</u>
<i>Total 2020</i>	<u>68,076</u>	<u>68,076</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Publishing and educational courses	158,871	158,871	103,143
	<u>103,143</u>	<u>103,143</u>	
<i>Total 2020</i>	<u>103,143</u>	<u>103,143</u>	

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Publishing and educational courses	87,810	71,061	158,871	103,142
<i>Total 2020</i>	<i>58,304</i>	<i>44,838</i>	<i>103,142</i>	

Analysis of direct costs

	Publishing and education 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	46,113	46,113	19,835
Cost of examination	22,411	22,411	22,256
Cost of Conferences	7,252	7,252	247
Cost of periodicals	1,585	1,585	13,786
Membership fees	111	111	201
Competition events cost	10,197	10,197	1,744
Sundry expenses	141	141	235
	87,810	87,810	58,304
<i>Total 2020</i>	<i>58,304</i>	<i>58,304</i>	

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Publishing and education 2021 £	Total funds 2021 £	Total funds 2020 £
Depreciation	468	468	254
Staff training	-	-	80
Travel expenses	742	742	310
Communication costs	1,375	1,375	1,489
Computer expenses	2,168	2,168	958
Insurance	1,691	1,691	1,968
General office expenses	3,012	3,012	776
Light and heat	382	382	625
Printing and stationery	5,951	5,951	2,650
Bank charges and interest	584	584	586
Rent and rates	31,741	31,741	20,443
Advertising and marketing	88	88	762
Repairs and maintenance	4,668	4,668	12
Entertaining	1,023	1,023	533
Governance costs	17,168	17,168	13,392
	<u>71,061</u>	<u>71,061</u>	<u>44,838</u>
Total 2020	<u>44,838</u>	<u>44,838</u>	

10. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,120	1,050
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>2,280</u>	<u>2,150</u>

THE POLISH EDUCATIONAL SOCIETY

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

11. Staff costs

	2021 £	2020 £
Wages and salaries	88,033	64,622
Social security costs	1,842	1,304
Contribution to defined contribution pension schemes	1,827	1,115
	<u>91,702</u>	<u>67,041</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Staff	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The fees were paid to trustees for exam assessments. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
Elzbieta Barrass	Remuneration	610	-
Aleksandra Podhorodecka	Remuneration	492	-
Halina Stochniol	Remuneration	464	-
Katarzyna Kowalczyk	Remuneration	584	-
Joanna Mechelewska	Remuneration	480	-
Dorota Chmielewska	Remuneration	528	-
Renata Rams	Remuneration	416	-

During the year ended 31 December 2021, expenses totalling £732 were reimbursed or paid directly to 4 Trustees (2020 - £NIL to Trustee). The expenses in 2021 related to travel, hotel and subsistence costs.

THE POLISH EDUCATIONAL SOCIETY

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

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	5,936	2,177	8,113
Additions	3,845	1,570	5,415
At 31 December 2021	<u>9,781</u>	<u>3,747</u>	<u>13,528</u>
Depreciation			
At 1 January 2021	3,654	2,177	5,831
Charge for the year	468	-	468
At 31 December 2021	<u>4,122</u>	<u>2,177</u>	<u>6,299</u>
Net book value			
At 31 December 2021	<u>5,659</u>	<u>1,570</u>	<u>7,229</u>
<i>At 31 December 2020</i>	<u>2,282</u>	<u>-</u>	<u>2,282</u>

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	320,958
Revaluations	14,363
At 31 December 2021	<u>335,321</u>
Net book value	
At 31 December 2021	<u>335,321</u>
<i>At 31 December 2020</i>	<u>320,958</u>

THE POLISH EDUCATIONAL SOCIETY

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

15. Stocks

	2021 £	2020 £
Finished goods and goods for resale	39,606	35,818

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	541
Other debtors	3,662	2,466
Prepayments and accrued income	1,663	665
	<u>5,325</u>	<u>3,672</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	1,192
Accruals and deferred income	11,150	6,400
	<u>11,150</u>	<u>7,592</u>

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	212,282	195,710
	<u>212,282</u>	<u>195,710</u>
Financial liabilities		
Financial liabilities measured at amortised cost	11,150	6,400
	<u>11,150</u>	<u>6,400</u>

Financial assets measured at amortised cost comprises bank balances and other debtors, excluding VAT.

Other financial liabilities measured at amortised cost comprises accruals.

THE POLISH EDUCATIONAL SOCIETY

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	549,609	254,722	(230,081)	14,363	588,613

THE POLISH EDUCATIONAL SOCIETY

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	590,934	124,028	(171,219)	5,866	549,609

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,229	7,229
Fixed asset investments	335,321	335,321
Current assets	257,213	257,213
Creditors due within one year	(11,150)	(11,150)
Total	588,613	588,613

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,282	2,282
Fixed asset investments	320,958	320,958
Current assets	233,961	233,961
Creditors due within one year	(7,592)	(7,592)
Total	549,609	549,609

THE POLISH EDUCATIONAL SOCIETY

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

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,827 (2020 - £1,115). No amounts were included in creditors as payable to the fund at the balance sheet date.

22. 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.

Accounts

THE POLISH EDUCATIONAL SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE POLISH EDUCATIONAL SOCIETY

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THE POLISH EDUCATIONAL SOCIETY

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

Trustees	Elzbieta Barrass, Chairperson Aleksandra Podhorodecka, Honourary chairperson Malgorzata Lasocka, Vice chairperson Halina Stochniol, Vice chairperson Antonina Machowska, Vice chairperson Krystyna Olliffe Teresa Górski Aleksandra Ferrara Marek Jakubowski Katarzyna Kowalczyk Malgorzata Zajackowska (resigned 31 December 2020) Magdalena Gorka (resigned 18 February 2021) Joanna Mechelewska (appointed 1 March 2021) Dorota Chmielewska (appointed 1 March 2021) Minka Dyszynska- Bonnage (appointed 1 March 2021) Renata Rams (appointed 1 March 2021)
Charity registered number	1159980
Principal office	238-246 King Street London W6 0RF
Accountants	Feltons Chartered Accountants 1 The Green London TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

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 year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The charity's purpose is to advance the education of young persons in the United Kingdom and elsewhere in the Polish language, history, culture and traditions.

The charity also uses the names Polish Educational Society and Polska Macierz Szkolna Zagranica (PES).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Income is largely derived from donations and legacies from various sponsors such as individuals and organisations to help PES facilitates their objectives to help young persons and teachers improve their education capabilities. The charity also receive income from setting up examinations and publishing educational materials.

c. 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 below:

The principal activities of the society throughout the year continued to be that of the publishing and sale of educational aids, the organisation of conferences, the administration of courses and examinations, the dissemination of educational material to schools and centres of education.

The charity is active in assisting Polish Saturday Schools throughout England, in organising conferences for teachers, and supplying teaching and related materials as well as organising public examinations for students in the Polish language.

Achievements and performance

Financial review

a. Going concern

The Covid-19 outbreak has caused severe disruption to Charities internationally. The Trustees of The Polish Educational Society have analysed and will carry out ongoing monitoring of the impact on the Charity's financial position. 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 POLISH EDUCATIONAL SOCIETY

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

b. Reserves policy

The charity enjoys a comfortable level of reserves, in excess of more than 2 years' commitment of expenditure on charitable activities. The level of 'free' reserves remains under review.

Free reserves comprise of total unrestricted funds that are freely available to use against any type of the charity's activities. As at 31 December 2020, the free unrestricted funds stood at £547,327.

c. Financial overview

The net deficit for the year was £41,325 deficit (2019 - £34,626 deficit) and the net assets currently stand at £549,609 (2019 - £590,935).

Structure, governance and management

a. Constitution

The charity was registered with the charity commission on 1159980 as a Charitable Incorporated Organisation on 16 January 2015 and took over the activities of another charity, Polish Educational Society - registered number 298254 - on 24 March 2016.

The assets and liabilities of PMS Bookshop Limited were transferred to the charity on 1 April 2019 and the charity carried on this activity after this date.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE POLISH EDUCATIONAL SOCIETY

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

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 28 October 2021 and signed on their behalf by:

.....
Elzbieta Barrass
(Chair of Trustees)

.....
Antonina Machowska
(Vice chairperson)

THE POLISH EDUCATIONAL SOCIETY

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

Independent Examiner's Report to the Trustees of The Polish Educational Society ('the Charity')

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

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 POLISH EDUCATIONAL SOCIETY

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

Signed:

Dated: 28 October 2021

Dave Alesbury

Chartered Accountant

Feltons

Chartered Accountants

1 The Green

London

TW9 1PL

THE POLISH EDUCATIONAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:				
Donations and legacies	3	35,531	35,531	59,058
Charitable activities	4	32,820	32,820	56,269
Other trading activities	5	55,668	55,668	111,050
Investments	6	9	9	26
Total income		124,028	124,028	226,403
Expenditure on:				
Raising funds	7	68,076	68,076	85,655
Charitable activities	8	103,143	103,143	191,228
Total expenditure		171,219	171,219	276,883
Net expenditure before net gains on investments		(47,191)	(47,191)	(50,480)
Net gains on investments		5,866	5,866	15,853
Net movement in funds		(41,325)	(41,325)	(34,627)
Reconciliation of funds:				
Total funds brought forward		590,934	590,934	625,561
Net movement in funds		(41,325)	(41,325)	(34,627)
Total funds carried forward		549,609	549,609	590,934

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

The notes on pages 9 to 25 form part of these financial statements.

THE POLISH EDUCATIONAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	2,282	2,536
Investments	14	320,958	315,092
		323,240	317,628
Current assets			
Stocks	15	35,818	32,697
Debtors	16	3,672	3,893
Cash at bank and in hand		194,471	245,144
		233,961	281,734
Creditors: amounts falling due within one year	17	(7,592)	(8,428)
Net current assets		226,369	273,306
Total assets less current liabilities		549,609	590,934
Total net assets		549,609	590,934
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	549,609	590,934
Total funds		549,609	590,934

The financial statements were approved and authorised for issue by the Trustees on 28 October 2021 and signed on their behalf by:

Elzbieta Barrass
(Chair of Trustees)

Antonina Machowska
(Vice chairperson)

The notes on pages 9 to 25 form part of these financial statements.

THE POLISH EDUCATIONAL SOCIETY

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

1. General information

The Polish Educational Society was registered with the Charity Commission as a Charitable Incorporated Organisation on 16 January 2015. The address of the principal office is shown on page 1. The registered charity number is 1159980.

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 Polish Educational Society 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

The Covid-19 outbreak has caused severe disruption to Charities internationally. The Trustees of The Polish Educational Society have analysed and will carry out ongoing monitoring of the impact on the Charity's financial position. 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

THE POLISH EDUCATIONAL SOCIETY

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

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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, on a reducing balance basis.

Depreciation is provided on the following bases:

Office equipment	- 10% reducing balance
Computer equipment	- 25% reducing balance

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

2. Accounting policies (continued)

2.8 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.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE POLISH EDUCATIONAL SOCIETY

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

2. Accounting policies (continued)

2.15 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.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	-	-
Legacies	-	-
Grants	6,848	6,848
Government grants	28,683	28,683
	<u>35,531</u>	<u>35,531</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	25,625	25,625
Legacies	2,830	2,830
Grants	30,603	30,603
	<u>59,058</u>	<u>59,058</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Publishing and educational courses	<u>32,820</u>	<u>32,820</u>

THE POLISH EDUCATIONAL SOCIETY

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

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities - Publishing and educational courses	56,269	56,269

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from the bookshop	55,668	55,668

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from the bookshop	111,050	111,050

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - bank interest	9	9

THE POLISH EDUCATIONAL SOCIETY

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

6. Investment income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - bank interest	26	26

THE POLISH EDUCATIONAL SOCIETY

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

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Trading expenses - bookshop	20,870	20,870
Trading expenses - staff costs	47,206	47,206
	<u>68,076</u>	<u>68,076</u>

THE POLISH EDUCATIONAL SOCIETY

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

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Trading expenses - bookshop	50,515	50,515
Trading expenses staff costs	35,140	35,140
	<u>85,655</u>	<u>85,655</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Publishing and educational courses	<u>103,143</u>	<u>103,143</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Publishing and educational courses	<u>191,228</u>	<u>191,228</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Publishing and educational courses	<u>56,601</u>	<u>46,542</u>	<u>103,143</u>

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Publishing and educational courses	124,895	66,333	191,228
	<u>124,895</u>	<u>66,333</u>	<u>191,228</u>

Analysis of direct costs

	Publishing and education 2020 £	Total funds 2020 £
Staff costs	18,120	18,120
Cost of examination	22,256	22,256
Cost of Conferences	247	247
Cost of periodicals	13,786	13,786
Membership fees	201	201
Competition events cost	1,756	1,756
Sundry expenses	235	235
	<u>56,601</u>	<u>56,601</u>

	<i>Publishing and education 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	67,015	67,015
Cost of examination	14,483	14,483
Cost of Conferences	22,533	22,533
Cost of periodicals	14,416	14,416
Membership fees	73	73
Competition events cost	6,325	6,325
Sundry expenses	50	50
	<u>124,895</u>	<u>124,895</u>

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Publishing and education 2020 £	Total funds 2020 £
Depreciation	254	254
Cost of examination	80	80
Travel expenses	310	310
Communication costs	1,489	1,489
Computer expenses	958	958
Insurance	1,968	1,968
General office expenses	2,632	2,632
Light and heat	625	625
Printing and stationery	795	795
Sundry expenses	533	533
Bank charges	2,301	2,301
Rent and rates	20,443	20,443
Advertising and marketing	762	762
Governance costs	13,392	13,392
	46,542	46,542

THE POLISH EDUCATIONAL SOCIETY

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Publishing and education 2019 £</i>	<i>Total funds 2019 £</i>
Depreciation	2,849	2,849
Travel expenses	4,009	4,009
Communication costs	2,040	2,040
Computer expenses	13,062	13,062
Insurance	1,356	1,356
General office expenses	1,536	1,536
Light and heat	1,182	1,182
Printing and stationery	5,415	5,415
Sundry expenses	170	170
Bank charges	688	688
Rent and rates	23,714	23,714
Advertising and marketing	535	535
Governance costs	9,777	9,777
	<u>66,333</u>	<u>66,333</u>

10. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,050	1,000
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	1,500	2,500

THE POLISH EDUCATIONAL SOCIETY

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

11. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	58,527	95,489
Social security costs	4,304	4,776
Contribution to defined contribution pension schemes	2,495	1,890
	65,326	102,155

The average number of persons employed by the Charity during the year was as follows:

	2020	<i>2019</i>
	No.	No.
Staffs	4	6

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

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

During the year ended 31 December 2020, no Trustee expenses have been incurred (*2019 - £NIL*).

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2020	5,936	2,177	8,113
At 31 December 2020	5,936	2,177	8,113
Depreciation			
At 1 January 2020	3,400	2,177	5,577
Charge for the year	254	-	254
At 31 December 2020	3,654	2,177	5,831

THE POLISH EDUCATIONAL SOCIETY

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

13. Tangible fixed assets (continued)

	Office equipment £	Computer equipment £	Total £
Net book value			
At 31 December 2020	2,282	-	2,282
<i>At 31 December 2019</i>	2,536	-	2,536

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	315,092
Revaluations	5,866
At 31 December 2020	320,958
Net book value	
At 31 December 2020	320,958
<i>At 31 December 2019</i>	315,092

15. Stocks

	2020 £	2019 £
Finished goods and goods for resale	35,818	32,697

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NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	541	514
Other debtors	2,466	1,434
Prepayments and accrued income	665	1,945
	<u>3,672</u>	<u>3,893</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	1,192	2,824
Accruals and deferred income	6,400	5,604
	<u>7,592</u>	<u>8,428</u>

18. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	<u>195,710</u>	<u>245,658</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>6,400</u>	<u>5,606</u>

Financial assets measured at amortised cost comprises bank balances and other debtors.

Other financial liabilities measured at amortised cost comprises accruals.

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19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	590,934	124,028	(171,219)	5,866	549,609

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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Funds - all funds	625,561	226,353	(276,833)	15,853	590,934

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,282	2,282
Fixed asset investments	320,958	320,958
Current assets	233,961	233,961
Creditors due within one year	(7,592)	(7,592)
Total	549,609	549,609

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2,536	2,536
Fixed asset investments	315,092	315,092
Current assets	281,735	281,735
Creditors due within one year	(8,428)	(8,428)
Total	590,935	590,935

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

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,495 (2019 - £1,890) were payable to the fund at the balance sheet date and are included in creditors.

22. 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 2020.