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**THE POLISH EDUCATIONAL SOCIETY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## THE POLISH EDUCATIONAL SOCIETY

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## THE POLISH EDUCATIONAL SOCIETY

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

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<b>Trustees</b>	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)
<b>Charity registered number</b>	1159980
<b>Principal office</b>	238-246 King Street London W6 0RF
<b>Accountants</b>	Feltons Chartered Accountants 1 The Green London TW9 1PL

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## THE POLISH EDUCATIONAL SOCIETY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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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

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

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#### **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.

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

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#### 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)

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## THE POLISH EDUCATIONAL SOCIETY

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

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#### 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.

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

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Signed:

Dated: 28 October 2021

Dave Alesbury

Chartered Accountant

**Feltons**

Chartered Accountants

1 The Green

London

TW9 1PL



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

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	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>				
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
<b>Total income</b>		<b>124,028</b>	<b>124,028</b>	<b>226,403</b>
<b>Expenditure on:</b>				
Raising funds	7	68,076	68,076	85,655
Charitable activities	8	103,143	103,143	191,228
<b>Total expenditure</b>		<b>171,219</b>	<b>171,219</b>	<b>276,883</b>
<b>Net expenditure before net gains on investments</b>		<b>(47,191)</b>	<b>(47,191)</b>	<b>(50,480)</b>
Net gains on investments		5,866	5,866	15,853
<b>Net movement in funds</b>		<b>(41,325)</b>	<b>(41,325)</b>	<b>(34,627)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		590,934	590,934	625,561
Net movement in funds		(41,325)	(41,325)	(34,627)
<b>Total funds carried forward</b>		<b>549,609</b>	<b>549,609</b>	<b>590,934</b>

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**

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

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## THE POLISH EDUCATIONAL SOCIETY

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

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#### 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.

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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**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.

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

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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>

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

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**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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income - bank interest	9	9

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

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6. Investment income (continued)

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



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

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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>

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

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**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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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**

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

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

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**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**

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

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NOTES TO THE FINANCIAL STATEMENTS  
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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
	<hr/> 46,542 <hr/>	<hr/> 46,542 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS  
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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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff costs**

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

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<b>No.</b>
Staffs	<b>4</b>	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**

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

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

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**13. Tangible fixed assets (continued)**

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

**14. Fixed asset investments**

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

	2020 £	2019 £
<b>Due within one year</b>		
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 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>195,710</u>	<u>245,658</u>
	2020 £	2019 £
<b>Financial liabilities</b>		
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 £
<b>Unrestricted funds</b>					
General Funds - all funds	<b>590,934</b>	<b>124,028</b>	<b>(171,219)</b>	<b>5,866</b>	<b>549,609</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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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>
<b>Unrestricted funds</b>					
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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
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)
<b>Total</b>	<b>549,609</b>	<b>549,609</b>

**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)
<b>Total</b>	<b>590,935</b>	<b>590,935</b>

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

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#### **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.