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**THE POLISH EDUCATIONAL SOCIETY**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023

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<b>Trustees</b>	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)
<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 2023

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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

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

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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, 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.

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

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

Ela Barrass  
Elzbieta Barrass  
(Chair of Trustees)

Antonina Machowska  
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 2023

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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 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.

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

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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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>414,819</b>	<b>414,819</b>	<b>289,049</b>
<b>Expenditure on:</b>				
Raising funds	7	119,069	119,069	144,125
Charitable activities	8	268,246	268,246	214,083
<b>Total expenditure</b>		<b>387,315</b>	<b>387,315</b>	<b>358,208</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>27,504</b>	<b>27,504</b>	<b>(69,159)</b>
Net gains/(losses) on investments		24,530	24,530	(35,904)
<b>Net movement in funds</b>		<b>52,034</b>	<b>52,034</b>	<b>(105,063)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		483,550	483,550	588,613
Net movement in funds		52,034	52,034	(105,063)
<b>Total funds carried forward</b>		<b>535,584</b>	<b>535,584</b>	<b>483,550</b>

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 £
<b>Fixed assets</b>			
Tangible assets	13	6,160	7,254
Investments	14	316,905	296,417
		<u>323,065</u>	<u>303,671</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>212,519</u>	<u>179,879</u>
<b>Total assets less current liabilities</b>		<u>535,584</u>	<u>483,550</u>
<b>Total net assets</b>		<u>535,584</u>	<u>483,550</u>
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	535,584	483,550
<b>Total funds</b>		<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.

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## THE POLISH EDUCATIONAL SOCIETY

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

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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

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.

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## THE POLISH EDUCATIONAL SOCIETY

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

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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.

### 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.

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## THE POLISH EDUCATIONAL SOCIETY

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

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#### 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.

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

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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>	

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

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**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricte d funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Income from the bookshop	157,551	<b>157,551</b>	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**

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

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

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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>	



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

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**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>	

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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>

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

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**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.

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

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**13. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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>

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

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**14. Fixed asset investments**

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

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

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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 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>221,660</u>	<u>169,726</u>
	2023 £	2022 £
<b>Financial liabilities</b>		
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.

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**THE POLISH EDUCATIONAL SOCIETY**

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

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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
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 £
<b>Unrestricted funds</b>					
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.