

# POLISH CULTURAL FOUNDATION LIMITED

England & Wales · Charity number 277603

## Details

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**Other names** POLSKA FUNDACJA KULTURALNA

**Status** Registered

**Legal form** Charitable company

**Company number** [00477371](#)

**Registered** 1979-04-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 238-246 King Street  
Hammersmith  
London  
W6 0RF

**Phone** 02082228777

**Email** [pcf@polishdaily.org](mailto:pcf@polishdaily.org)

**Website** [www.tydzien.co.uk](http://www.tydzien.co.uk)

## Activities

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**Objects:** TO ADVANCE AND PROPAGATE EDUCATION AND LEARNING AMONG PERSONS OF POLISH DESCENT RESIDING PERMANENTLY OR TEMPORARILY IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

**Activities:** The charity's principal activities is the publishing of books for the Polish community and promoting through it's subsidiary undertaking the publishing of the "Polish Daily" and "Polish Weekly" newspaper.

## Classification

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- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

- **Area of benefit:** UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£149,157	£119,633	-	-
2023-12-31	£157,188	£150,490	-	-
2022-12-31	£120,680	£134,575	-	-
2021-12-31	£76,007	£76,448	-	-
2020-12-31	£130,964	£113,023	-	-

## Trustees

Name	Role	Appointed
Aleksandra Podhorodecka		2016-11-19
Barbara Izabella Korzeniowska		2018-08-07
Barbara Mirosława Weimann		2015-12-19
JAN TARCZYNSKI		
Malgorzata Urszula Bialic		2017-09-23
Maria Kruczkowska Young		2018-08-07
Stefan Antoni Kasprzyk		2018-08-07
Włodzimierz Antony Christopher Mier-Jedrzejewicz		2021-01-05

**POLISH CULTURAL FOUNDATION LIMITED**

England & Wales - Charity number 277603

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# Accounts

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**Charity registration number 277603 (England and Wales)**

**Company registration number 00477371**

**POLISH CULTURAL FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# POLISH CULTURAL FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs B Korzeniowska Mrs B M Weimann Mrs M Kruczkowska-Young Dr J Tarczynski Mrs A Podhorodecka Mr S Kasprzyk Mrs M Bialic Mr W Mier-Jedrzejewicz
<b>Treasurer &amp; Non-Executive Director</b>	Mrs Jolanta Kozminski
<b>Secretary</b>	Mr W Mier-Jedrzejewicz
<b>Charity number</b>	277603
<b>Company number</b>	00477371
<b>Registered office</b>	238-246 King Street Hammersmith London W6 0RF
<b>Independent examiner</b>	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited Ground Floor 1-7 Station Road Crawley West Sussex RH10 1HT

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# POLISH CULTURAL FOUNDATION LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

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# POLISH CULTURAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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)".

### **Objectives and activities**

#### **Objectives and aims**

The charitable company's objects are to advance and propagate culture, education and learning among persons of Polish decent residing permanently or temporarily in the United Kingdom of Great Britain and Northern Ireland.

#### **Significant activities**

The charitable company's principal activity is the publishing of the Polish Weekly "Tydzień Polski" but it also promotes Polish culture by the organisation of specific events and the publishing of books and albums for the Polish community.

#### **Public benefit**

The charitable company's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charitable company's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

#### **Grant making**

The charitable company made grants to PDP during the year to enable PDP to publish the "Polish Weekly".

### **Achievements and performance**

#### **Charitable activities**

During the year the charitable company continues to publish books and support the publishing of the 'Polish Weekly' by its subsidiary undertaking, The Polish Daily (Publishers) Ltd ("PDP") and to achieve its objects by actively seeking outside financial contributions.

#### **Financial review**

##### **Financial position**

The charitable company's total income for the year was £149,157 (2023: £157,188). After deducting expenditure of £119,633 (2023: £150,490), a net surplus of £29,524 (2023 net surplus: £6,698) arose for the year. At 31 December 2024 the charitable company had total funds of £105,088 (2023: £75,564), of which £32,513 is unrestricted and £72,575 is restricted.

##### **Reserves policy**

It is the policy of the charitable company to maintain funds to provide the necessary support to PDP to continue publishing the 'Polish Weekly' newspaper. In order to achieve this the charity is actively seeking financial support from outside sources.

### **Structure, governance and management**

#### **Governing document**

The charitable company is governed by its Memorandum and Articles of Association dated 18 January 1950 (as amended by special resolution on 19 November 2016).

# POLISH CULTURAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Korzeniowska

Mrs B M Weimann

Mrs M Kruczkowska-Young

Dr J Tarczynski

Mrs A Podhorodecka

Mr S Kasprzyk

Mrs M Bialic

Mr W Mier-Jedrzejewicz

Mrs Jolanta Kozminski (Treasurer and non executive (Appointed 15 February 2022) director)

### **Recruitment and appointment of new trustees**

The trustees are appointed by the council of Management who meet regularly to discuss the performance of the group.

### **Organisational structure**

The charitable company is a registered charitable company limited by guarantee with one subsidiary undertaking, PDP. The charitable company's registered charity number is 277603 and its registered company number is 00477371.

### **Internal controls and mitigation of major risks**

The trustees are responsible for the management of risks faced by the charitable company and they continue to review the charitable company's risk management processes and systems on an ongoing basis. Policies have been put in place to mitigate any risks identified and have been formally noted by the trustees.

The trustees' report was approved by the Board of Trustees.



.....  
**Mrs A Podhorodecka**

Trustee

Dated: 28.09.2025

# POLISH CULTURAL FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF POLISH CULTURAL FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of Polish Cultural Foundation Limited (the charitable company) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

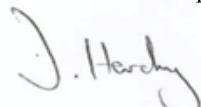
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

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 charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Darren Harding ACA FCCA DChA  
Richard Place Dobson Services Limited  
Ground Floor  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

Dated: ...29/09/2025....

# POLISH CULTURAL FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	2,994	126,939	129,933	1,914	142,843	144,757
Charitable activities	4	12,018	-	12,018	5,000	-	5,000
Other trading activities	5	7,187	-	7,187	7,416	-	7,416
Investments	6	19	-	19	15	-	15
<b>Total income</b>		<u>22,218</u>	<u>126,939</u>	<u>149,157</u>	<u>14,345</u>	<u>142,843</u>	<u>157,188</u>
<b>Expenditure on:</b>							
Raising funds	7	1,129	-	1,129	1,404	-	1,404
Charitable activities	8	18,237	100,267	118,504	35,925	113,161	149,086
<b>Total expenditure</b>		<u>19,366</u>	<u>100,267</u>	<u>119,633</u>	<u>37,329</u>	<u>113,161</u>	<u>150,490</u>
<b>Net income</b>		2,852	26,672	29,524	(22,984)	29,682	6,698
Transfers between funds		-	-	-	2,750	(2,750)	-
<b>Net movement in funds</b>	10	2,852	26,672	29,524	(20,234)	26,932	6,698
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		29,661	45,903	75,564	49,895	18,971	68,866
<b>Fund balances at 31 December 2024</b>		<u>32,513</u>	<u>72,575</u>	<u>105,088</u>	<u>29,661</u>	<u>45,903</u>	<u>75,564</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# POLISH CULTURAL FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	13		1		1
Tangible assets	14		15,669		15,824
			<u>15,670</u>		<u>15,825</u>
<b>Current assets</b>					
Debtors	15	10,560		10,536	
Cash at bank and in hand		102,763		84,921	
		<u>113,323</u>		<u>95,457</u>	
<b>Creditors: amounts falling due within one year</b>	16	(23,905)		(35,718)	
Net current assets			89,418		59,739
<b>Total assets less current liabilities</b>			<u>105,088</u>		<u>75,564</u>
<b>Income funds</b>					
Restricted funds	17		72,575		45,903
Unrestricted funds			32,513		29,661
			<u>105,088</u>		<u>75,564</u>

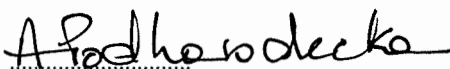
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28<sup>th</sup> Sept. 2025



Mrs A Podhorodecka  
Trustee

Company registration number 00477371

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### 1 Accounting policies

#### Charity information

Polish Cultural Foundation Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 238-246 King Street, Hammersmith, London, W6 0RF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Within this income recognition framework voluntary income, including donations and legacies, are recognised when the charitable company is entitled to the income which, on occasion, may be prior to the receipt of the monies concerned.

Income is received from one charitable activity, which is, Book and Newspaper Publishing, all of which is recognised in the year in which the income is receivable, which is when the charitable company becomes entitled to the resources.

Income from other trading activities relates to the lottery, and this income is recognised in the year in which the income is receivable, which is when the sale takes place.

Investment income, which includes interest receivable is included in the Statement of Financial Activities in the year in which it is receivable.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

Charitable activities relate to the costs of publishing books and newspapers and have been allocated directly to the functional headings as shown on the SOFA.

The main activity of the charitable company is to publish books and newspapers so all costs related to this are classed as direct charitable costs and all other costs are allocated as support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Portal	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Investments in subsidiary undertakings are stated at cost, less provision for any impairment in value.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

#### *Basic financial liabilities*

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Preparation of consolidated financial statements

The financial statements contain information about Polish Cultural Foundation Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,994	126,939	129,933	1,914	120,425	122,339
Legacies	-	-	-	-	22,418	22,418
	<u>2,994</u>	<u>126,939</u>	<u>129,933</u>	<u>1,914</u>	<u>142,843</u>	<u>144,757</u>

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Book and newspaper publishing</b>		
Sale of goods	12,018	5,000
	<u>12,018</u>	<u>5,000</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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**5 Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Sponsorships and social lotteries	7,187	7,416

**6 Income from investments**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Interest receivable	19	15

**7 Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
<b>Fundraising and publicity</b>		
Membership schemes and social lotteries	1,129	1,404

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Expenditure on charitable activities

	Book and newspaper publishing 2024 £	Book and newspaper publishing 2023 £
<b>Direct costs</b>		
Depreciation and impairment	4,514	3,951
Book and newspaper publishing costs	41,473	34,076
Grants to subsidiary undertaking to publish newspaper	66,994	68,574
Portal expenses	180	37,168
	<u>113,161</u>	<u>143,769</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	3,755	3,785
Governance	1,588	1,532
	<u>118,504</u>	<u>149,086</u>
<b>Analysis by fund</b>		
Unrestricted funds	18,237	35,925
Restricted funds	100,267	113,161
	<u>118,504</u>	<u>149,086</u>

### 9 Support costs allocated to activities

	2024 £	2023 £
Bank charges	512	450
Rates, rent & service charge	2,189	2,241
Insurance	52	37
Sundries	1,002	1,057
Governance costs	1,588	1,532
	<u>5,343</u>	<u>5,317</u>
<b>Analysed between:</b>		
Book and newspaper publishing	<u>5,343</u>	<u>5,317</u>

### 10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	4,514	3,951
	<u>4,514</u>	<u>3,951</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

#### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 13 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	1
<b>Amortisation and impairment</b>	
At 1 January 2024 and 31 December 2024	-
<b>Carrying amount</b>	
At 31 December 2024	1
At 31 December 2023	1

#### 14 Tangible fixed assets

	Office equipment £	Portal £	Total £
<b>Cost</b>			
At 1 January 2024	6,571	14,150	20,721
Additions	4,359	-	4,359
At 31 December 2024	10,930	14,150	25,080
<b>Depreciation and impairment</b>			
At 1 January 2024	1,359	3,538	4,897
Depreciation charged in the year	976	3,538	4,514
At 31 December 2024	2,335	7,076	9,411
<b>Carrying amount</b>			
At 31 December 2024	8,595	7,074	15,669
At 31 December 2023	5,212	10,612	15,824

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	9,955	10,054
Prepayments and accrued income	605	482
	<u>10,560</u>	<u>10,536</u>

### 16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>23,905</u>	<u>35,718</u>

### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Publication fund	26,057	93,689	(88,647)	-	31,100
Calendar fund	2,502	8,250	(9,710)	-	1,042
Portal fund	-	25,000	(1,910)	-	23,090
T. Zielinski fund	11,694	-	-	-	11,694
Solidarity with Ukraine	5,650	-	-	-	5,650
	<u>45,903</u>	<u>126,939</u>	<u>(100,267)</u>	<u>-</u>	<u>72,575</u>

<b>Previous year:</b>	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Publication fund	-	88,528	(62,471)	-	26,057
Calendar fund	2,657	7,300	(7,455)	-	2,502
Portal fund	-	15,796	(15,796)	-	-
T. Zielinski fund	11,694	-	-	-	11,694
Solidarity with Ukraine	4,620	2,030	(1,000)	-	5,650
Fixed Asset fund	-	2,750	-	(2,750)	-
Personnel costs fund	-	26,439	(26,439)	-	-
	<u>18,971</u>	<u>142,843</u>	<u>(113,161)</u>	<u>(2,750)</u>	<u>45,903</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Restricted funds

(Continued)

Publication fund - This fund represents donations received from organisations and individuals which are to be used in order to help the publication of the newspapers

Calendar fund - This fund represents donations received to support the printing of the calendar.

Portal fund - This represents funds received in order for the charity to create a new website. This project has been funded by the Polish Community funds of the Ministry of Foreign Affairs of the Republic of Poland, the Polonia Foundation Trust (PAFT) and Wspolnota Polska.

T. Zielinski fund - This fund represents donations received from organisations and individuals to be used towards the cost of dismantling, moving, storing and installing Tadeusz Zielinski's artwork from the Camberwell Green Magistrates Court and displaying it at the Polish Centre (POSK) in Hammersmith.

Solidarity with Ukraine - This fund represents donations received in support of Ukraine.

Fixed Asset fund - This fund represents a grant from Fundacją Pomoc Polakom na Wschodzie for the purpose of buying new office equipment. The transfer out of the fund represents the purchase of equipment that has been capitalised in the financial statements.

Personnel costs fund - This fund represents a grant from Fundacją Pomoc Polakom na Wschodzie towards staffing costs in the year.

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
General funds	29,661	22,218	(19,366)	-	32,513
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 December 2023 £</b>
General funds	49,895	14,345	(37,329)	2,750	29,661
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Intangible fixed assets	1	-	1
Tangible assets	15,669	-	15,669
Current assets/(liabilities)	16,843	72,575	89,418
	<u>32,513</u>	<u>72,575</u>	<u>105,088</u>
	<u><u>32,513</u></u>	<u><u>72,575</u></u>	<u><u>105,088</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Intangible fixed assets	1	-	1
Tangible assets	15,824	-	15,824
Current assets/(liabilities)	13,836	45,903	59,739
	<u>29,661</u>	<u>45,903</u>	<u>75,564</u>
	<u><u>29,661</u></u>	<u><u>45,903</u></u>	<u><u>75,564</u></u>

#### 20 Related party transactions

During the year, the charitable company paid grants to the subsidiary undertaking of £66,994 (2023: £68,574).

**POLISH CULTURAL FOUNDATION LIMITED**

England & Wales - Charity number 277603

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# Accounts

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Charity registration number 277603

Company registration number 00477371 (England and Wales)

**POLISH CULTURAL FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# POLISH CULTURAL FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs B Korzeniowska Mrs B M Weimann Mrs M Kruczkowska-Young Dr J Tarczynski Mrs A Podhorodecka Mr S Kasprzyk Mrs M Bialic Mr W Mier-Jedrzejewicz
<b>Treasurer &amp; Non-Executive Director</b>	Mrs Jolanta Kozminski
<b>Secretary</b>	Mr W Mier-Jedrzejewicz
<b>Charity number</b>	277603
<b>Company number</b>	00477371
<b>Registered office</b>	238-246 King Street Hammersmith London W6 0RF
<b>Independent examiner</b>	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

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# POLISH CULTURAL FOUNDATION LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

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# POLISH CULTURAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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)".

### **Objectives and activities**

#### **Objectives and aims**

The charitable company's objects are to advance and propagate culture, education and learning among persons of Polish decent residing permanently or temporarily in the United Kingdom of Great Britain and Northern Ireland.

#### **Significant activities**

The charitable company's principal activity is the publishing of the Polish Weekly "Tydzień Polski" but it also promotes Polish culture by the organisation of specific events and the publishing of books and albums for the Polish community.

#### **Public benefit**

The charitable company's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charitable company's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

#### **Grant making**

The charitable company made grants to PDP during the year to enable PDP to publish the "Polish Weekly".

### **Achievements and performance**

#### **Charitable activities**

During the year the charitable company continues to publish books and support the publishing of the 'Polish Weekly' by its subsidiary undertaking, The Polish Daily (Publishers) Ltd ("PDP") and to achieve its objects by actively seeking outside financial contributions.

#### **Financial review**

##### **Financial position**

The charitable company's total income for the year was £157,188 (2022: £120,680). After deducting expenditure of £150,490 (2022: £134,575), a net surplus of £6,698 (2022 net deficit: £13,895) arose for the year. At 31 December 2023 the charitable company had total funds of £75,564 (2022: £68,866), of which £26,934 is unrestricted and £48,630 is restricted.

##### **Reserves policy**

It is the policy of the charitable company to maintain funds to provide the necessary support to PDP to continue publishing the 'Polish Weekly' newspaper. In order to achieve this the charity is actively seeking financial support from outside sources.

### **Structure, governance and management**

#### **Governing document**

The charitable company is governed by its Memorandum and Articles of Association dated 18 January 1950 (as amended by special resolution on 19 November 2016).

# POLISH CULTURAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Korzeniowska  
Mrs B M Weimann  
Mrs M Kruczkowska-Young  
Dr J Tarczynski  
Mrs A Podhorodecka  
Mr S Kasprzyk  
Mrs M Bialic  
Mr W Mier-Jedrzejowicz

Mrs Jolanta Kozminski (Treasurer and non executive (Appointed 15 February 2022) director)

### **Recruitment and appointment of new trustees**

The trustees are appointed by the council of Management who meet regularly to discuss the performance of the group.

### **Organisational structure**

The charitable company is a registered charitable company limited by guarantee with one subsidiary undertaking, PDP. The charitable company's registered charity number is 277603 and its registered company number is 00477371.

### **Internal controls and mitigation of major risks**

The trustees are responsible for the management of risks faced by the charitable company and they continue to review the charitable company's risk management processes and systems on an ongoing basis. Policies have been put in place to mitigate any risks identified and have been formally noted by the trustees.

The trustees' report was approved by the Board of Trustees.



**Mrs A Podhorodecka**

Trustee

Dated: 23 September 2024

# POLISH CULTURAL FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF POLISH CULTURAL FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of Polish Cultural Foundation Limited (the charitable company) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

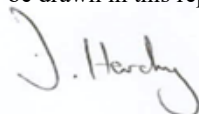
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Darren Harding ACA FCCA DChA  
Richard Place Dobson Services Limited  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

Dated: 25 September 2024

# POLISH CULTURAL FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	1,914	142,843	144,757	2,761	71,154	73,915
Charitable activities	4	5,000	-	5,000	39,782	-	39,782
Other trading activities	5	7,416	-	7,416	6,980	-	6,980
Investments	6	15	-	15	3	-	3
<b>Total income</b>		<u>14,345</u>	<u>142,843</u>	<u>157,188</u>	<u>49,526</u>	<u>71,154</u>	<u>120,680</u>
<b>Expenditure on:</b>							
Raising funds	7	1,404	-	1,404	2,746	-	2,746
Charitable activities	8	35,925	113,161	149,086	22,421	109,408	131,829
<b>Total expenditure</b>		<u>37,329</u>	<u>113,161</u>	<u>150,490</u>	<u>25,167</u>	<u>109,408</u>	<u>134,575</u>
<b>Net income/(expenditure)</b>		(22,984)	29,682	6,698	24,359	(38,254)	(13,895)
Transfers between funds		2,750	(2,750)	-	(45,531)	45,531	-
<b>Net movement in funds</b>	10	(20,234)	26,932	6,698	(21,172)	7,277	(13,895)
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		49,895	18,971	68,866	71,067	11,694	82,761
<b>Fund balances at 31 December 2023</b>		<u>29,661</u>	<u>45,903</u>	<u>75,564</u>	<u>49,895</u>	<u>18,971</u>	<u>68,866</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# POLISH CULTURAL FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Goodwill	13		1		1
Tangible assets	14		15,824		15,154
			<u>15,825</u>		<u>15,155</u>
<b>Current assets</b>					
Debtors	15	10,536		14,977	
Cash at bank and in hand		84,921		53,401	
		<u>95,457</u>		<u>68,378</u>	
<b>Creditors: amounts falling due within one year</b>	16	(35,718)		(14,667)	
Net current assets			<u>59,739</u>		<u>53,711</u>
<b>Total assets less current liabilities</b>			<u>75,564</u>		<u>68,866</u>
<b>Income funds</b>					
Restricted funds	17	45,903		18,971	
Unrestricted funds		29,661		49,895	
			<u>75,564</u>		<u>68,866</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 September 2024



Mrs A Podhorodecka

Trustee

Company registration number 00477371

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

Polish Cultural Foundation Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 238-246 King Street, Hammersmith, London, W6 0RF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Within this income recognition framework voluntary income, including donations and legacies, are recognised when the charitable company is entitled to the income which, on occasion, may be prior to the receipt of the monies concerned.

Income is received from one charitable activity, which is, Book and Newspaper Publishing, all of which is recognised in the year in which the income is receivable, which is when the charitable company becomes entitled to the resources.

Income from other trading activities relates to the lottery, and this income is recognised in the year in which the income is receivable, which is when the sale takes place.

Investment income, which includes interest receivable is included in the Statement of Financial Activities in the year in which it is receivable.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

Charitable activities relate to the costs of publishing books and newspapers and have been allocated directly to the functional headings as shown on the SOFA.

The main activity of the charitable company is to publish books and newspapers so all costs related to this are classed as direct charitable costs and all other costs are allocated as support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Portal	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Investments in subsidiary undertakings are stated at cost, less provision for any impairment in value.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

#### *Basic financial liabilities*

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Preparation of consolidated financial statements

The financial statements contain information about Polish Cultural Foundation Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,914	120,425	122,339	1,761	71,154	72,915
Legacies	-	22,418	22,418	1,000	-	1,000
	<u>1,914</u>	<u>142,843</u>	<u>144,757</u>	<u>2,761</u>	<u>71,154</u>	<u>73,915</u>

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Book and newspaper publishing</b>		
Sale of goods	<u>5,000</u>	<u>39,782</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sponsorships and social lotteries	7,416	6,980

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	15	3

### 7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fundraising and publicity</b>		
Membership schemes and social lotteries	1,404	2,746

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Expenditure on charitable activities

	Book and newspaper publishing 2023 £	Book and newspaper publishing 2022 £
<b>Direct costs</b>		
Depreciation and impairment	3,950	390
Book and newspaper publishing costs	34,077	68,018
Grants to subsidiary undertaking to publish newspaper	68,574	59,275
Portal expenses	37,168	-
	<u>143,769</u>	<u>127,683</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	3,785	3,085
Governance	1,532	1,061
	<u>149,086</u>	<u>131,829</u>
<b>Analysis by fund</b>		
Unrestricted funds	35,925	22,421
Restricted funds	113,161	109,408
	<u>149,086</u>	<u>131,829</u>

### 9 Support costs allocated to activities

	2023 £	2022 £
Bank charges	450	422
Repairs and renewals	-	54
Rates, rent & service charge	2,241	2,112
Insurance	37	40
Light and heat	-	85
Postage and stationary	-	56
Sundries	1,057	316
Governance costs	1,532	1,061
	<u>5,317</u>	<u>4,146</u>
<b>Analysed between:</b>		
Book and newspaper publishing	<u>5,317</u>	<u>4,146</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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10	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	3,951	390
		<u>          </u>	<u>          </u>
	<i>Depreciation of tangibles: Total SOFA charge differs from BS notes by:</i>	1	-

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Intangible fixed assets

	Goodwill
	£
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	1
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 January 2023 and 31 December 2023	-
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2023	1
	<u>          </u>
At 31 December 2022	1
	<u>          </u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Tangible fixed assets

	Office equipment £	Portal £	Total £
<b>Cost</b>			
At 1 January 2023	1,950	14,150	16,100
Additions	4,621	-	4,621
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 December 2023	6,571	14,150	20,721
	<u>        </u>	<u>        </u>	<u>        </u>
<b>Depreciation and impairment</b>			
At 1 January 2023	946	-	946
Depreciation charged in the year	413	3,538	3,951
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 December 2023	1,359	3,538	4,897
	<u>        </u>	<u>        </u>	<u>        </u>
<b>Carrying amount</b>			
At 31 December 2023	5,212	10,612	15,824
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 December 2022	1,004	14,150	15,154
	<u>        </u>	<u>        </u>	<u>        </u>

### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	10,054	14,600
Prepayments and accrued income	482	377
	<u>        </u>	<u>        </u>
	10,536	14,977
	<u>        </u>	<u>        </u>

### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	35,718	14,667
	<u>        </u>	<u>        </u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
Publication fund	-	88,528	(62,471)	-	26,057
Calendar fund	2,657	7,300	(7,455)	-	2,502
Portal fund	-	15,796	(15,796)	-	-
T. Zielinski fund	11,694	-	-	-	11,694
Solidarity with Ukraine	4,620	2,030	(1,000)	-	5,650
Fixed Asset fund	-	2,750	-	(2,750)	-
Personnel costs fund	-	26,439	(26,439)	-	-
	<u>18,971</u>	<u>142,843</u>	<u>(113,161)</u>	<u>(2,750)</u>	<u>45,903</u>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 December 2022 £</b>
Publication fund	-	17,442	(62,973)	45,531	-
Calendar fund	-	5,050	(2,393)	-	2,657
T. Zielinski fund	11,694	-	-	-	11,694
Solidarity with Ukraine	-	48,662	(44,042)	-	4,620
	<u>11,694</u>	<u>71,154</u>	<u>109,408</u>	<u>45,531</u>	<u>18,971</u>

Publication fund - This fund represents donations received from organisations and individuals which are to be used in order to help the publication of the newspapers

Calendar fund - This fund represents donations received to support the printing of the calendar.

Portal fund - This represents funds received in order for the charity to create a new website. This project has been funded by the Polish Community funds of the Ministry of Foreign Affairs of the Republic of Poland, the Polonia Foundation Trust (PAFT) and Wspolnota Polska.

T. Zielinski fund - This fund represents donations received from organisations and individuals to be used towards the cost of dismantling, moving, storing and installing Tadeusz Zielinski's artwork from the Camberwell Green Magistrates Court and displaying it at the Polish Centre (POSK) in Hammersmith.

Solidarity with Ukraine - This fund represents donations received in support of Ukraine.

Fixed Asset fund - This fund represents a grant from Fundacją Pomoc Polakom na Wschodzie for the purpose of buying new office equipment. The transfer out of the fund represents the purchase of equipment that has been capitalised in the financial statements.

Personnel costs fund - This fund represents a grant from Fundacją Pomoc Polakom na Wschodzie towards staffing costs in the year.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General funds	49,895	14,345	(37,329)	2,750	29,661
	<u>49,895</u>	<u>14,345</u>	<u>(37,329)</u>	<u>2,750</u>	<u>29,661</u>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 December 2022 £</b>
General funds	71,067	49,526	(25,167)	(45,531)	49,895
	<u>71,067</u>	<u>49,526</u>	<u>(25,167)</u>	<u>(45,531)</u>	<u>49,895</u>

#### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Intangible fixed assets	1	-	1
Tangible assets	15,824	-	15,824
Current assets/(liabilities)	13,836	45,903	59,739
	<u>29,661</u>	<u>45,903</u>	<u>75,564</u>
	<u>29,661</u>	<u>45,903</u>	<u>75,564</u>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
<b>At 31 December 2022:</b>			
Intangible fixed assets	1	-	1
Tangible assets	15,154	-	15,154
Current assets/(liabilities)	34,740	18,971	53,711
	<u>49,895</u>	<u>18,971</u>	<u>68,866</u>
	<u>49,895</u>	<u>18,971</u>	<u>68,866</u>

#### 20 Related party transactions

During the year, the charitable company paid grants to the subsidiary undertaking of £67,574 (2022: £59,275).

**POLISH CULTURAL FOUNDATION LIMITED**

England & Wales - Charity number 277603

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# Accounts

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Charity registration number 277603

Company registration number 00477371 (England and Wales)

**POLISH CULTURAL FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# **POLISH CULTURAL FOUNDATION LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mrs B Korzeniowska Mrs B M Weimann Mrs M Kruczkowska-Young Dr J Tarczyński Mrs A Podhorodecka Mr S Kasprzyk Mrs M Bialic Mr W Mier-Jedrzejowicz
<b>Treasurer &amp; Non-Executive Director</b>	Mrs Jolanta Kozminski
<b>Secretary</b>	Mr W Mier-Jedrzejowicz
<b>Charity number</b>	277603
<b>Company number</b>	00477371
<b>Registered office</b>	238-246 King Street Hammersmith London W6 0RF
<b>Independent examiner</b>	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

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# **POLISH CULTURAL FOUNDATION LIMITED**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

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# **POLISH CULTURAL FOUNDATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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)".

### **Objectives and activities**

#### **Objectives and aims**

The charitable company's objects are to advance and propagate culture, education and learning among persons of Polish decent residing permanently or temporarily in the United Kingdom of Great Britain and Northern Ireland.

#### **Significant activities**

The charitable company's principal activity is the publishing of the Polish Weekly "Tydzień Polski" but it also promotes Polish culture by the organisation of specific events and the publishing of books and albums for the Polish community.

#### **Public benefit**

The charitable company's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charitable company's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

#### **Grant making**

The charitable company made grants to PDP during the year to enable PDP to publish the "Polish Weekly".

### **Achievements and performance**

#### **Charitable activities**

During the year the charitable company continues to publish books and support the publishing of the 'Polish Weekly' by its subsidiary undertaking, The Polish Daily (Publishers) Ltd ("PDP") and to achieve its objects by actively seeking outside financial contributions.

Exhibitions were also prepared and opened to the public to commemorate historical events and figures.

In addition, the PCF supported the 'Solidarity with Ukraine' campaign to help people in Ukraine by sending the collected funds to the Archdiocese of Lviv.

### **Financial review**

#### **Financial position**

The charitable company's total income for the year was £120,680 (2021: £76,007). After deducting expenditure of £134,575 (2021: £76,448), a net deficit of £13,895 (2021 net deficit: £441) arose for the year. At 31 December 2022 the charitable company had total funds of £68,866 (2021: £82,761), of which £49,895 is unrestricted and £18,971 is restricted.

#### **Reserves policy**

It is the policy of the charitable company to maintain funds to provide the necessary support to PDP to continue publishing the 'Polish Weekly' newspaper. In order to achieve this the charity is actively seeking financial support from outside sources.

### **Structure, governance and management**

#### **Governing document**

The charitable company is governed by its Memorandum and Articles of Association dated 18 January 1950 (as amended by special resolution on 6 October 2016).

# POLISH CULTURAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Korzeniowska

Mrs B M Weimann

Mrs M Kruczkowska-Young

Dr J Tarczynski

Mrs A Podhorodecka

Mr S Kasprzyk

Mrs M Bialic

Mr W Mier-Jedrzejowicz

Mrs Jolanta Kozminski (Treasurer and non executive (Appointed 15 February 2022) director)

### Recruitment and appointment of new trustees

The trustees are appointed by the council of Management who meet regularly to discuss the performance of the group.

### Organisational structure

The charitable company is a registered charitable company limited by guarantee with one subsidiary undertaking, PDP. The charitable company's registered charity number is 277603 and its registered company number is 00477371.

### Internal controls and mitigation of major risks

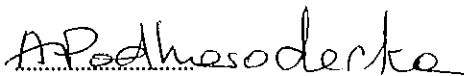
The trustees are responsible for the management of risks faced by the charitable company and they continue to review the charitable company's risk management processes and systems on an ongoing basis. Policies have been put in place to mitigate any risks identified and have been formally noted by the trustees.

Trustees have given consideration to the charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risk arising as a result of the coronavirus pandemic. The charitable company is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the charitable company has adequate reserves and committed future grants from supportive and solvent funders.

### Events since the year end

Information relating to the events since the year end is given in the notes to the financial statements.

The trustees' report was approved by the Board of Trustees.



Mrs A Podhorodecka

Trustee

Dated: 26.09.2023

# POLISH CULTURAL FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF POLISH CULTURAL FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of Polish Cultural Foundation Limited (the charitable company) for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

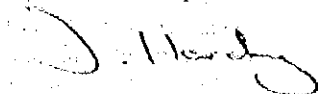
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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 the accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Darren Harding ACA FCCA DChA  
Richard Place Dobson Services Limited  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

Dated: 28 September 2023

# POLISH CULTURAL FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	2,761	71,154	73,915	3,699	31,780	35,479
Charitable activities	4	39,782	-	39,782	30,995	-	30,995
Other trading activities	5	6,980	-	6,980	9,533	-	9,533
Investments	6	3	-	3	-	-	-
<b>Total income</b>		<b>49,526</b>	<b>71,154</b>	<b>120,680</b>	<b>44,227</b>	<b>31,780</b>	<b>76,007</b>
<b>Expenditure on:</b>							
Raising funds	7	2,746	-	2,746	3,188	-	3,188
Charitable activities	8	22,421	109,408	131,829	15,883	57,377	73,260
<b>Total expenditure</b>		<b>25,167</b>	<b>109,408</b>	<b>134,575</b>	<b>19,071</b>	<b>57,377</b>	<b>76,448</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>24,359</b>	<b>(38,254)</b>	<b>(13,895)</b>	<b>25,156</b>	<b>(25,597)</b>	<b>(441)</b>
Gross transfers between funds		(45,531)	45,531	-	(23,323)	23,323	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(21,172)</b>	<b>7,277</b>	<b>(13,895)</b>	<b>1,833</b>	<b>(2,274)</b>	<b>(441)</b>
Fund balances at 1 January 2022		71,067	11,694	82,761	69,234	13,968	83,202
<b>Fund balances at 31 December 2022</b>		<b>49,895</b>	<b>18,971</b>	<b>68,866</b>	<b>71,067</b>	<b>11,694</b>	<b>82,761</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# POLISH CULTURAL FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Goodwill	12		1		1
Tangible assets	13		15,154		15,544
			<u>15,155</u>		<u>15,545</u>
<b>Current assets</b>					
Debtors	14	14,977		15,264	
Cash at bank and in hand		53,401		69,376	
		<u>68,378</u>		<u>84,640</u>	
<b>Creditors: amounts falling due within one year</b>	15	(14,667)		(17,424)	
Net current assets			53,711		67,216
<b>Total assets less current liabilities</b>			<u>68,866</u>		<u>82,761</u>
<b>Income funds</b>					
Restricted funds	16		18,971		11,694
Unrestricted funds			49,895		71,067
			<u>68,866</u>		<u>82,761</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..... 26.09.2023



Mrs A Podhorodecka  
Trustee

Company registration number 00477371

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### 1 Accounting policies

#### Charity information

Polish Cultural Foundation Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 238-246 King Street, Hammersmith, London, W6 0RF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Within this income recognition framework voluntary income, including donations and legacies, are recognised when the charitable company is entitled to the income which, on occasion, may be prior to the receipt of the monies concerned.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities relate to the costs of publishing books and newspapers and have been allocated directly to the functional headings as shown on the SOFA.

The main activity of the charitable company is to publish books and newspapers so all costs related to this are classed as direct charitable costs and all other costs are allocated as support costs.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Portal	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Investments in subsidiary undertakings are stated at cost, less provision for any impairment in value.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

#### *Basic financial liabilities*

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# **POLISH CULTURAL FOUNDATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **1 Accounting policies**

**(Continued)**

#### **1.12 Preparation of consolidated financial statements**

The financial statements contain information about Polish Cultural Foundation Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **2 Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**POLISH CULTURAL FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

3 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Donations and gifts	1,761	3,699	71,154	31,780	72,915	35,479						
Legacies receivable	1,000	-	-	-	1,000	-						
	<u>2,761</u>	<u>3,699</u>	<u>71,154</u>	<u>31,780</u>	<u>73,915</u>	<u>35,479</u>						

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 4 Charitable activities

	Book and newspaper publishing 2022 £	Book and newspaper publishing 2021 £
Book and newspaper publishing	39,782	30,995

### 5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Sponsorships and social lotteries	6,980	9,533

### 6 Investments

	Unrestricted funds 2022 £	Total 2021 £
Interest receivable	3	-

### 7 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Membership schemes and social lotteries	2,746	3,188
	<u>2,746</u>	<u>3,188</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Charitable activities

	Book and newspaper publishing 2022 £	Book and newspaper publishing 2021 £
Depreciation and impairment	390	345
Book and newspaper publishing costs	68,018	26,303
Grants to subsidiary undertaking to publish newspaper	59,275	43,265
	<u>127,683</u>	<u>69,913</u>
Share of support costs (see note 9)	3,085	2,379
Share of governance costs (see note 9)	1,061	968
	<u>131,829</u>	<u>73,260</u>
<b>Analysis by fund</b>		
Unrestricted funds	22,421	15,883
Restricted funds	109,408	57,377
	<u>131,829</u>	<u>73,260</u>

### 9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Bank charges	422	-	422	175	175
Repairs and renewals	54	-	54	54	54
Rates, rent & service charge	2,112	-	2,112	1,407	1,407
Insurance	40	-	40	32	32
Light and heat	85	-	85	26	26
Postage and stationary	56	-	56	88	88
Sundries	316	-	316	597	597
Independent Examiner fees	-	1,008	1,008	-	875
Legal fees	-	53	53	-	93
	<u>3,085</u>	<u>1,061</u>	<u>4,146</u>	<u>2,379</u>	<u>3,347</u>
Analysed between					
Charitable activities	<u>3,085</u>	<u>1,061</u>	<u>4,146</u>	<u>2,379</u>	<u>3,347</u>

Governance costs includes payments to the independent examiners of £962 (2021- £875) for the independent examination.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	1
<b>Amortisation and impairment</b>	
At 1 January 2022 and 31 December 2022	-
<b>Carrying amount</b>	
At 31 December 2022	1
At 31 December 2021	1

### 13 Tangible fixed assets

	Office equipment £	Portal £	Total £
<b>Cost</b>			
At 1 January 2022	1,950	14,150	16,100
At 31 December 2022	1,950	14,150	16,100
<b>Depreciation and impairment</b>			
At 1 January 2022	556	-	556
Depreciation charged in the year	390	-	390
At 31 December 2022	946	-	946
<b>Carrying amount</b>			
At 31 December 2022	1,004	14,150	15,154
At 31 December 2021	1,394	14,150	15,544

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>14 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	14,600	14,894
Prepayments and accrued income	377	370
	<u>14,977</u>	<u>15,264</u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	14,667	17,424
	<u>14,667</u>	<u>17,424</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Publication fund	-	17,442	(62,973)	45,531	-
Calendar fund	-	5,050	(2,393)	-	2,657
T. Zielinski fund	11,694	-	-	-	11,694
Solidarity with Ukraine	-	48,662	(44,042)	-	4,620
	<u>11,694</u>	<u>71,154</u>	<u>(109,408)</u>	<u>45,531</u>	<u>18,971</u>

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Publication fund	-	25,995	(43,265)	17,270	-
Calendar fund	-	5,785	(12,128)	6,343	-
Portal fund	290	-	-	(290)	-
T. Zielinski fund	13,678	-	(1,984)	-	11,694
	<u>13,968</u>	<u>31,780</u>	<u>(57,377)</u>	<u>23,323</u>	<u>11,694</u>

Publication fund - This fund represents donations received from organisations and individuals which are to be used in order to help the publication of the newspapers

Calendar fund - This fund represents donations received to support the printing of the calendar.

Portal fund - This represents funds received in order for the charity to create a new website. This project has been funded by the Polish Community funds of the Ministry of Foreign Affairs of the Republic of Poland, the Polonia Foundation Trust (PAFT) and Wspolnota Polska. The transfer out of the fund represents the work on the website that has been capitalised in the financial statements.

T. Zielinski fund - This fund represents donations received from organisations and individuals to be used towards the cost of dismantling, moving, storing and installing Tadeusz Zielinski's artwork from the Camberwell Green Magistrates Court and displaying it at the Polish Centre (POSK) in Hammersmith.

Solidarity with Ukraine - This fund represents donations received in support of Ukraine.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Intangible fixed assets	1	-	1	1	-	1
Tangible assets	15,154	-	15,154	15,544	-	15,544
Current assets/(liabilities)	34,740	18,971	53,711	55,522	11,694	67,216
	<u>49,895</u>	<u>18,971</u>	<u>68,866</u>	<u>71,067</u>	<u>11,694</u>	<u>82,761</u>

### 18 Related party transactions

During the year, the charitable company paid grants to the subsidiary undertaking of £59,275 (2021: £43,265).

**POLISH CULTURAL FOUNDATION LIMITED**

England & Wales - Charity number 277603

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# Accounts

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Charity registration number 277603

Company registration number 00477371 (England and Wales)

**POLISH CULTURAL FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# POLISH CULTURAL FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs B Korzeniowska Mrs B M Weimann Mrs M Kruczkowska-Young Dr J Tarczynski Mrs A Podhorodecka Mr S Kasprzyk Mrs M Bialic Mr W Mier-Jedrzejowicz	(Appointed 5 January 2021)
<b>Treasurer &amp; Non-Executive Director</b>	Mrs Jolanta Kozminski	
<b>Secretary</b>	Mr W Mier-Jedrzejowicz	
<b>Charity number</b>	277603	
<b>Company number</b>	00477371	
<b>Registered office</b>	238-246 King Street Hammersmith London W6 0RF	
<b>Independent examiner</b>	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT	

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# POLISH CULTURAL FOUNDATION LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

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# **POLISH CULTURAL FOUNDATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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)".

### **Objectives and activities**

#### **Objectives and aims**

The charitable company's objects are to advance and propagate culture, education and learning among persons of Polish decent residing permanently or temporarily in the United Kingdom of Great Britain and Northern Ireland.

#### **Significant activities**

The charitable company's principal activity is the publishing of the Polish Weekly "Tydzień Polski" but it also promotes Polish culture by the organisation of specific events and the publishing of books and albums for the Polish community.

#### **Public benefit**

The charitable company's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charitable company's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

#### **Grant making**

The charitable company made grants to PDP during the year to enable PDP to publish the "Polish Weekly".

### **Achievements and performance**

#### **Charitable activities**

During the year the charitable company continued its support of the publication of the 'Polish Weekly' – in very difficult circumstances, due to Covid restrictions - by subsidising, The Polish Daily (Publishers) Limited ("PDP") and did all it could to achieve its objectives by actively seeking outside financial contributions.

### **Financial review**

#### **Financial position**

The charitable company's total income for the year was £76,007 (2020: £130,964). After deducting expenditure of £76,448 (2020: £113,023), a net deficit of £441 (2020 net surplus: £17,941) arose for the year. At 31 December 2021 the charitable company had total funds of £82,761 (2020: £83,202), of which £71,067 is unrestricted and £11,694 is restricted.

#### **Reserves policy**

It is the policy of the charitable company to maintain funds to provide the necessary support to PDP to continue publishing the 'Polish Weekly' newspaper. In order to achieve this the charity is actively seeking financial support from outside sources.

#### **Future plans**

The charitable company's future plans for 2021 include an autumn, patriotic concert and the launching of the PDP Portal. This will involve the transfer of hard copy to an electronic version. The portal will cover a huge range of topics vital to the functioning of the Polish community in the UK and will provide access to archive material.

### **Structure, governance and management**

#### **Governing document**

The charitable company is governed by its Memorandum and Articles of Association dated 18 January 1950 (as amended by special resolution on 6 October 2016).

# POLISH CULTURAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Korzeniowska

Mrs B M Weimann

Mrs M Kruczkowska-Young

Dr J Tarczynski

Mrs A Podhorodecka

Mr S Kasprzyk

Mrs M Bialic

Mr W Mier-Jedrzejowicz

(Appointed 5 January 2021)

Mrs Jolanta Kozminski (Treasurer and non executive director) (Appointed 15 February 2022)

### **Recruitment and appointment of new trustees**

The trustees are appointed by the council of Management who meet regularly to discuss the performance of the group.

### **Organisational structure**

The charitable company is a registered charitable company limited by guarantee with one subsidiary undertaking, PDP. The charitable company's registered charity number is 277603 and its registered company number is 00477371.

### **Internal controls and mitigation of major risks**

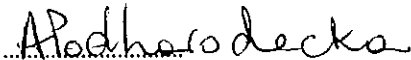
The trustees are responsible for the management of risks faced by the charitable company and they continue to review the charitable company's risk management processes and systems on an ongoing basis. Policies have been put in place to mitigate any risks identified and have been formally noted by the trustees.

Trustees have given consideration to the charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risk arising as a result of the coronavirus pandemic. The charitable company is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the charitable company has adequate reserves and committed future grants from supportive and solvent funders.

### **Events since the year end**

Information relating to the events since the year end is given in the notes to the financial statements.

The trustees' report was approved by the Board of Trustees.



Mrs A Podhorodecka

Trustee

Dated: 26.09.2022

# POLISH CULTURAL FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF POLISH CULTURAL FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of Polish Cultural Foundation Limited (the charitable company) for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

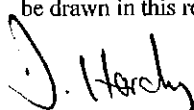
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Darren Harding ACA FCCA DChA  
Richard Place Dobson Services Limited  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

Dated: ...27/09/22

# POLISH CULTURAL FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	3,699	31,780	35,479	13,737	79,322	93,059
Charitable activities	4	30,995	-	30,995	27,799	-	27,799
Other trading activities	5	9,533	-	9,533	10,105	-	10,105
Investments	6	-	-	-	1	-	1
<b>Total income</b>		<b>44,227</b>	<b>31,780</b>	<b>76,007</b>	<b>51,642</b>	<b>79,322</b>	<b>130,964</b>
<b>Expenditure on:</b>							
Raising funds	7	3,188	-	3,188	3,224	-	3,224
Charitable activities	8	15,883	57,377	73,260	19,347	90,452	109,799
<b>Total expenditure</b>		<b>19,071</b>	<b>57,377</b>	<b>76,448</b>	<b>22,571</b>	<b>90,452</b>	<b>113,023</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>25,156</b>	<b>(25,597)</b>	<b>(441)</b>	<b>29,071</b>	<b>(11,130)</b>	<b>17,941</b>
Gross transfers between funds		(23,323)	23,323	-	(24,208)	24,208	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>1,833</b>	<b>(2,274)</b>	<b>(441)</b>	<b>4,863</b>	<b>13,078</b>	<b>17,941</b>
Fund balances at 1 January 2021		69,234	13,968	83,202	64,371	890	65,261
<b>Fund balances at 31 December 2021</b>		<b>71,067</b>	<b>11,694</b>	<b>82,761</b>	<b>69,234</b>	<b>13,968</b>	<b>83,202</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# POLISH CULTURAL FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Goodwill	11		1		1
Tangible assets	12		15,544		15,040
			<u>15,545</u>		<u>15,041</u>
<b>Current assets</b>					
Debtors	13	15,264		9,569	
Cash at bank and in hand		69,376		73,587	
		<u>84,640</u>		<u>83,156</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(17,424)</u>		<u>(14,995)</u>	
Net current assets			67,216		68,161
<b>Total assets less current liabilities</b>			<u>82,761</u>		<u>83,202</u>
<b>Income funds</b>					
Restricted funds	15		11,694		13,968
Unrestricted funds			71,067		69,234
			<u>82,761</u>		<u>83,202</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ...26.09. 2022

*A Podhorodecka*

Mrs A Podhorodecka  
Trustee

Company registration number 00477371

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### 1 Accounting policies

#### Charity information

Polish Cultural Foundation Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 238-246 King Street, Hammersmith, London, W6 0RF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Within this income recognition framework voluntary income, including donations and legacies, are recognised when the charitable company is entitled to the income which, on occasion, may be prior to the receipt of the monies concerned.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities relate to the costs of publishing books and newspapers and have been allocated directly to the functional headings as shown on the SOFA.

The main activity of the charitable company is to publish books and newspapers so all costs related to this are classed as direct charitable costs and all other costs are allocated as support costs.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Portal	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Investments in subsidiary undertakings are stated at cost, less provision for any impairment in value.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

#### *Basic financial liabilities*

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### 1.12 Preparation of consolidated financial statements

The financial statements contain information about Polish Cultural Foundation Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	3,699	31,780	35,479	11,237	79,322	90,559
Legacies receivable	-	-	-	2,500	-	2,500
	<u>3,699</u>	<u>31,780</u>	<u>35,479</u>	<u>13,737</u>	<u>79,322</u>	<u>93,059</u>

#### 4 Charitable activities

	Book and newspaper publishing 2021	Book and newspaper publishing 2020
	£	£
Book and newspaper publishing	<u>30,995</u>	<u>27,799</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Sponsorships and social lotteries	9,533	10,105
	<u>9,533</u>	<u>10,105</u>

### 6 Investments

	Total	Unrestricted funds
	2021	2020
	£	£
Interest receivable	-	1
	<u>-</u>	<u>1</u>

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Membership schemes and social lotteries	3,188	3,224
	<u>3,188</u>	<u>3,224</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### 8 Charitable activities

	<b>Book and newspaper publishing 2021 £</b>	<b>Book and newspaper publishing 2020 £</b>
Depreciation and impairment	345	-
Book and newspaper publishing costs	26,303	55,606
Grants to subsidiary undertaking to publish newspaper	43,265	51,000
	<hr/>	<hr/>
	69,913	106,606
Share of support costs (see note 9)	2,379	2,430
Share of governance costs (see note 9)	968	763
	<hr/>	<hr/>
	73,260	109,799
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis by fund</b>		
Unrestricted funds	15,883	19,347
Restricted funds	57,377	90,452
	<hr/>	<hr/>
	73,260	109,799
	<hr/> <hr/>	<hr/> <hr/>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs	Support costs	Governance costs	2021		2020	
	£	£	Support costs	Governance costs	Support costs	Governance costs
			£	£	£	£
Bank charges	175	-	175	17	-	17
Repairs and renewals	54	-	54	-	-	-
Rates, rent & service charge	1,407	-	1,407	1,903	-	1,903
Insurance	32	-	32	38	-	38
Light and heat	26	-	26	15	-	15
Postage and stationary	88	-	88	-	-	-
Sundries	597	-	597	261	-	261
Depreciation	-	-	-	196	-	196
Independent Examiner fees	-	875	875	-	750	750
Legal fees	-	93	93	-	13	13
	<u>2,379</u>	<u>968</u>	<u>3,347</u>	<u>2,430</u>	<u>763</u>	<u>3,193</u>
Analysed between						
Charitable activities	<u>2,379</u>	<u>968</u>	<u>3,347</u>	<u>2,430</u>	<u>763</u>	<u>3,193</u>

Governance costs includes payments to the independent examiners of £750 (2020- £750) for the independent examination.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 11 Intangible fixed assets

	Goodwill
	£
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	<u>1</u>
<b>Amortisation and impairment</b>	
At 1 January 2021 and 31 December 2021	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Tangible fixed assets

	Office equipment	Portal	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	1,501	13,750	15,251
Additions	449	400	849
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,950	14,150	16,100
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2021	211	-	211
Depreciation charged in the year	345	-	345
	<hr/>	<hr/>	<hr/>
At 31 December 2021	556	-	556
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2021	1,394	14,150	15,544
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,290	13,750	15,040
	<hr/>	<hr/>	<hr/>

### 13 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	14,894	9,239
Prepayments and accrued income	370	330
	<hr/>	<hr/>
	15,264	9,569
	<hr/>	<hr/>

### 14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	17,424	14,995
	<hr/>	<hr/>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Publication fund	-	25,995	(43,265)	17,270	-
Calendar fund	-	5,785	(12,128)	6,343	-
Portal fund	290	-	-	(290)	-
T. Zielinski fund	13,678	-	(1,984)	-	11,694
	<u>13,968</u>	<u>31,780</u>	<u>(57,377)</u>	<u>23,323</u>	<u>11,694</u>

	Movement in funds				Balance at 31 December 2020
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Publication fund	-	26,432	(51,000)	24,568	-
Calendar fund	-	9,595	(9,835)	240	-
Portal fund	890	-	-	(600)	290
T. Zielinski fund	-	43,295	(29,617)	-	13,678
	<u>890</u>	<u>79,322</u>	<u>(90,452)</u>	<u>24,208</u>	<u>13,968</u>

Publication fund - This fund represents donations received from organisations and individuals which are to be used in order to help the publication of the newspapers

Calendar fund - This fund represents donations received to support the printing of the calendar.

Portal fund - This represents funds received in order for the charity to create a new website. This project has been funded by the Polish Community funds of the Ministry of Foreign Affairs of the Republic of Poland, the Polonia Foundation Trust (PAFT) and Wspolnota Polska. The transfer out of the fund represents the work on the website that has been capitalised in the financial statements.

T. Zielinski fund - This fund represents donations received from organisations and individuals to be used towards the cost of dismantling, moving, storing and installing Tadeusz Zielinski's artwork from the Camberwell Green Magistrates Court and displaying it at the Polish Centre (POSK) in Hammersmith.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Intangible fixed assets	1	-	1	1	-	1
Tangible assets	15,544	-	15,544	15,040	-	15,040
Current assets/(liabilities)	55,522	11,694	67,216	52,859	15,302	68,161
	<u>71,067</u>	<u>11,694</u>	<u>82,761</u>	<u>67,900</u>	<u>15,302</u>	<u>83,202</u>

### 17 Related party transactions

During the year, the charitable company paid grants to the subsidiary undertaking of £43,265 (2020: £51,000).

**POLISH CULTURAL FOUNDATION LIMITED**

England & Wales - Charity number 277603

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# Accounts

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**Charity Registration No. 277603**

**Company Registration No. 00477371 (England and Wales)**

**POLISH CULTURAL FOUNDATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# **POLISH CULTURAL FOUNDATION LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mrs B Korzeniowska Mrs B M Weimann Mrs M Kruczkowska-Young Dr J Tarczyński Mrs A Podhorodecka Mr S Kasprzyk Mrs M Bialic
<b>Secretary</b>	Mr W Mier-Jedrzejowicz
<b>Charity number</b>	277603
<b>Company number</b>	00477371
<b>Registered office</b>	238-246 King Street Hammersmith London W6 0RF
<b>Independent examiner</b>	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

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# **POLISH CULTURAL FOUNDATION LIMITED**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

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# **POLISH CULTURAL FOUNDATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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)".

### **Objectives and activities**

#### **Objectives and aims**

The charitable company's objects are to advance and propagate culture, education and learning among persons of Polish decent residing permanently or temporarily in the United Kingdom of Great Britain and Northern Ireland.

#### **Significant activities**

The charitable company's principal activity is the publishing of the Polish Weekly "Tydzień Polski" but it also promotes Polish culture by the organisation of specific events and the publishing of books and albums for the Polish community.

#### **Public benefit**

The charitable company's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charitable company's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

#### **Grant making**

The charitable company made grants to PDP during the year to enable PDP to publish the "Polish Weekly".

### **Achievements and performance**

#### **Charitable activities**

During the year the charitable company continued its support of the publication of the 'Polish Weekly' – in very difficult circumstances, due to Covid restrictions - by subsidising, The Polish Daily (Publishers) Limited ("PDP") and did all it could to achieve its objectives by actively seeking outside financial contributions.

### **Financial review**

#### **Financial position**

The charitable company's total income for the year was £130,964 (2019: £90,108). After deducting expenditure of £113,023 (2019: £73,476), a net surplus of £17,941 (2019: £16,632) arose for the year. At 31 December 2020 the charitable company had total funds of £83,202 (2019: £65,262), of which £69,233 is unrestricted and £13,968 is restricted.

#### **Reserves policy**

It is the policy of the charitable company to maintain funds to provide the necessary support to PDP to continue publishing the 'Polish Weekly' newspaper. In order to achieve this the charity is actively seeking financial support from outside sources.

#### **Future plans**

The charitable company's future plans for 2021 include an autumn, patriotic concert and the launching of the PDP Portal. This will involve the transfer of hard copy to an electronic version. The portal will cover a huge range of topics vital to the functioning of the Polish community in the UK and will provide access to archive material.

### **Structure, governance and management**

#### **Governing document**

The charitable company is governed by its Memorandum and Articles of Association dated 18 January 1950 (as amended by special resolution on 6 October 2016).

# POLISH CULTURAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Sikora-Sikorski (Resigned 3 March 2020)  
Mrs B Korzeniowska  
Mrs B M Weimann  
Mrs M Kruczkowska-Young  
Dr J Tarczynski  
Mrs A Podhorodecka  
Mr S Kasprzyk  
Mrs M Bialic

### Recruitment and appointment of new trustees

The trustees are appointed by the council of Management who meet regularly to discuss the performance of the group. This took place online in 2020 due to Covid.

### Organisational structure

The charitable company is a registered charitable company limited by guarantee with one subsidiary undertaking, PDP. The charitable company's registered charity number is 277603 and its registered company number is 00477371.

### Internal controls and mitigation of major risks

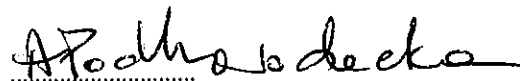
The trustees are responsible for the management of risks faced by the charitable company and they continue to review the charitable company's risk management processes and systems on an ongoing basis. Policies have been put in place to mitigate any risks identified and have been formally noted by the trustees.

Trustees have given consideration to the charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risk arising as a result of the coronavirus pandemic. The charitable company is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the charitable company has adequate reserves and committed future grants from supportive and solvent funders.

### Events since the year end

Information relating to the events since the year end is given in the notes to the financial statements.

The trustees' report was approved by the Board of Trustees.



Mrs A Podhorodecka

Trustee  
Dated: 22.09.2021

# POLISH CULTURAL FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF POLISH CULTURAL FOUNDATION LIMITED

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I report to the trustees on my examination of the financial statements of Polish Cultural Foundation Limited (the charitable company) for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

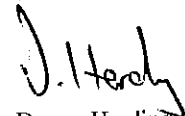
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Darren Harding ACA FCCA DChA  
Richard Place Dobson Services Limited  
1-7 Station Road  
Crawley  
West Sussex  
RH10 1HT

Dated: .....28/09/21.....

# POLISH CULTURAL FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	13,737	79,322	93,059	13,904	38,743	52,647
Charitable activities	4	27,799	-	27,799	26,264	-	26,264
Other trading activities	5	10,105	-	10,105	11,195	-	11,195
Investments	6	1	-	1	2	-	2
<b>Total income</b>		<b>51,642</b>	<b>79,322</b>	<b>130,964</b>	<b>51,365</b>	<b>38,743</b>	<b>90,108</b>
<b>Expenditure on:</b>							
Raising funds	7	3,224	-	3,224	3,838	-	3,838
Charitable activities	8	19,347	90,452	109,799	30,895	38,743	69,638
<b>Total resources expended</b>		<b>22,571</b>	<b>90,452</b>	<b>113,023</b>	<b>34,733</b>	<b>38,743</b>	<b>73,476</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>29,071</b>	<b>(11,130)</b>	<b>17,941</b>	<b>16,632</b>	<b>-</b>	<b>16,632</b>
Gross transfers between funds		(24,208)	24,208	-	2,750	(2,750)	-
<b>Net income for the year/ Net movement in funds</b>		<b>4,863</b>	<b>13,078</b>	<b>17,941</b>	<b>19,382</b>	<b>(2,750)</b>	<b>16,632</b>
Fund balances at 1 January 2020		64,371	890	65,261	44,990	3,640	48,630
<b>Fund balances at 31 December 2020</b>		<b>69,234</b>	<b>13,968</b>	<b>83,202</b>	<b>64,372</b>	<b>890</b>	<b>65,262</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# POLISH CULTURAL FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Goodwill	12		1		1
Tangible assets	13		15,040		13,593
<b>Current assets</b>					
Debtors	14	9,569		9,300	
Cash at bank and in hand		73,587		43,144	
		<u>83,156</u>		<u>52,444</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(14,995)</u>		<u>(776)</u>	
Net current assets			68,161		51,668
<b>Total assets less current liabilities</b>			<u>83,202</u>		<u>65,262</u>
<b>Income funds</b>					
Restricted funds	16		13,968		890
Unrestricted funds			69,234		64,372
			<u>83,202</u>		<u>65,262</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..... 21.09.2021



Mrs A Podhorodecka  
Trustee

Company Registration No. 00477371

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Charity information

Polish Cultural Foundation Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 238-246 King Street, Hammersmith, London, W6 0RF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006 and "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Within this income recognition framework voluntary income, including donations and legacies, are recognised when the charitable company is entitled to the income which, on occasion, may be prior to the receipt of the monies concerned.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities relate to the costs of publishing books and newspapers and have been allocated directly to the functional headings as shown on the SOFA.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

The main activity of the charitable company is to publish books and newspapers so all costs related to this are classed as direct charitable costs and all other costs are allocated as support costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% on cost
Portal	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Investments in subsidiary undertakings are stated at cost, less provision for any impairment in value.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

#### *Basic financial liabilities*

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.11 Preparation of consolidated financial statements

The financial statements contain information about Polish Cultural Foundation Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399 (2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	11,237	79,322	90,559	13,904	38,743	52,647
Legacies receivable	2,500	-	2,500	-	-	-
	<u>13,737</u>	<u>79,322</u>	<u>93,059</u>	<u>13,904</u>	<u>38,743</u>	<u>52,647</u>

### 4 Charitable activities

	Book and newspaper publishing	Book and newspaper publishing
	2020	2019
	£	£
Book and newspaper publishing	<u>27,799</u>	<u>26,264</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Sponsorships and social lotteries	<u>10,105</u>	<u>11,195</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	1	2
	<u>1</u>	<u>2</u>

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Membership schemes and social lotteries	3,224	3,838
	<u>3,224</u>	<u>3,838</u>

### 8 Charitable activities

	Book and newspaper publishing 2020	Book and newspaper publishing 2019
	£	£
Book and newspaper publishing costs	55,606	23,662
Grants to subsidiary undertaking to publish newspaper	51,000	41,417
	<u>106,606</u>	<u>65,079</u>
Share of support costs (see note 9)	2,430	3,796
Share of governance costs (see note 9)	763	763
	<u>109,799</u>	<u>69,638</u>
<b>Analysis by fund</b>		
Unrestricted funds	19,347	30,895
Restricted funds	90,452	38,743
	<u>109,799</u>	<u>69,638</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Bank charges	17	-	17	68	-	68
Repairs and renewals	-	-	-	586	-	586
Rates, rent & service charge	1,903	-	1,903	2,142	-	2,142
Insurance	38	-	38	41	-	41
Light and heat	15	-	15	90	-	90
Postage and stationary	-	-	-	376	-	376
Sundries	261	-	261	393	-	393
Subscriptions	-	-	-	85	-	85
Depreciation	196	-	196	15	-	15
Independent Examiner fees	-	750	750	-	750	750
Legal fees	-	13	13	-	13	13
	<u>2,430</u>	<u>763</u>	<u>3,193</u>	<u>3,796</u>	<u>763</u>	<u>4,559</u>
Analysed between						
Charitable activities	<u>2,430</u>	<u>763</u>	<u>3,193</u>	<u>3,796</u>	<u>763</u>	<u>4,559</u>

Governance costs includes payments to the independent examiners of £750 (2019- £750) for the independent examination.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	1
<b>Amortisation and impairment</b>	
At 1 January 2020 and 31 December 2020	-
<b>Carrying amount</b>	
At 31 December 2020	1
At 31 December 2019	1

### 13 Tangible fixed assets

	Office equipment £	Portal £	Total £
<b>Cost</b>			
At 1 January 2020	458	13,150	13,608
Additions	1,043	600	1,643
At 31 December 2020	1,501	13,750	15,251
<b>Depreciation and impairment</b>			
At 1 January 2020	15	-	15
Depreciation charged in the year	196	-	196
At 31 December 2020	211	-	211
<b>Carrying amount</b>			
At 31 December 2020	1,290	13,750	15,040
At 31 December 2019	443	13,150	13,593

### 14 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	9,239	9,300
Prepayments and accrued income	330	-
	9,569	9,300

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	14,995	776

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Publication fund	-	26,432	(51,000)	24,568	-
Calendar fund	-	9,595	(9,835)	240	-
Portal fund	890	-	-	(600)	290
T. Zielinski fund	-	43,295	(29,617)	-	13,678
	<u>890</u>	<u>79,322</u>	<u>(90,452)</u>	<u>24,208</u>	<u>13,968</u>

	Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 31 December 2019
	£	£	£	£	£
Publication fund	-	31,043	(31,043)	-	-
Calendar fund	-	7,700	(7,700)	-	-
Portal fund	3,640	-	-	(2,750)	890
T. Zielinski fund	-	-	-	-	-
	<u>3,640</u>	<u>38,743</u>	<u>(38,743)</u>	<u>(2,750)</u>	<u>890</u>

Publication fund - This fund represents donations received from organisations and individuals which are to be used in order to help the publication of the newspapers

Calendar fund - This fund represents donations received to support the printing of the calendar.

Portal fund - This represents funds received in order for the charity to create a new website. This project has been funded by the Polish Community funds of the Ministry of Foreign Affairs of the Republic of Poland, the Polonia Foundation Trust (PAFT) and Wspolnota Polska. The transfer out of the fund represents the work on the website that has been capitalised in the financial statements.

T. Zielinski fund - This fund represents donations received from organisations and individuals to be used towards the cost of dismantling, moving, storing and installing Tadeusz Zielinski's artwork from the Camberwell Green Magistrates Court and displaying it at the Polish Centre (POSK) in Hammersmith.

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Intangible fixed assets	1	-	1	1	-	1
Tangible assets	15,040	-	15,040	13,593	-	13,593
Current assets/(liabilities)	52,859	15,302	68,161	50,778	890	51,668
	<u>67,900</u>	<u>15,302</u>	<u>83,202</u>	<u>64,372</u>	<u>890</u>	<u>65,262</u>

### 18 Related party transactions

During the year, the charitable company paid grants to the subsidiary undertaking of £51,000 (2019: £41,417). There were no donations received during the year from the Holy Family of Nazareth Education trust (2019: £1,000), of which Aleksandra Podhorodecka is a trustee.