

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<br>Mrs B M Weimann<br>Mrs M Kruczkowska-Young<br>Dr J Tarczyński<br>Mrs A Podhorodecka<br>Mr S Kasprzyk<br>Mrs M Bialic<br>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<br>Hammersmith<br>London<br>W6 0RF   |
| <b>Independent examiner</b>                   | Darren Harding ACA FCCA DChA<br>Richard Place Dobson Services Limited<br>1-7 Station Road<br>Crawley<br>West Sussex<br>RH10 1HT                                      |

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# **POLISH CULTURAL FOUNDATION LIMITED**

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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 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**

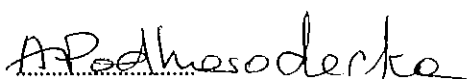
The trustees are responsible for the management of risks faced by the charitable company and they continue to review the charitable company's risk management processes and systems on an ongoing basis. Policies have been put in place to mitigate any risks identified and have been formally noted by the 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: 26.09.2023

# 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).

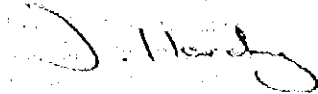
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 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 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<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|   | 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)<br/>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<br>between funds  |       | (45,531)                           | 45,531                           | -                  | (23,323)                           | 23,323                           | -                  |
| <b>Net (expenditure)/income for<br/>the year/<br/>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<br>2022  |       | 71,067                             | 11,694                           | 82,761             | 69,234                             | 13,968                           | 83,202             |
| <b>Fund balances at 31<br/>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<br>£     | £             | 2021<br>£     | £             |
|---|-------|---------------|---------------|---------------|---------------|
| <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                                    |       |               | <u>53,711</u> |               | <u>67,216</u> |
| <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

### 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<br>£          | 2022<br>£        | 2022<br>£     | 2021<br>£          | 2021<br>£        | 2021<br>£     |
|   | Donations and gifts    | 1,761              | 71,154           | 72,915        | 3,699              | 31,780           | 35,479        |
|   | Legacies receivable    | 1,000              | -                | 1,000         | -                  | -                | -             |
|   |                        | <u>2,761</u>       | <u>71,154</u>    | <u>73,915</u> | <u>3,699</u>       | <u>31,780</u>    | <u>35,479</u> |

# POLISH CULTURAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Charitable activities

|                               | Book and newspaper publishing<br>2022<br>£ | Book and newspaper publishing<br>2021<br>£ |
|-------------------------------|--|--|
| Book and newspaper publishing | 39,782                                     | 30,995                                     |

### 5 Other trading activities

|                                   | Unrestricted funds<br>2022<br>£ | Unrestricted funds<br>2021<br>£ |
|-----------------------------------|---------------------------------|---------------------------------|
| Sponsorships and social lotteries | 6,980                           | 9,533                           |

### 6 Investments

|                     | Unrestricted funds<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------|---------------------------------|--------------------|
| Interest receivable | 3                               | -                  |

### 7 Raising funds

|   | Unrestricted funds<br>2022<br>£ | Unrestricted funds<br>2021<br>£ |
|---|---------------------------------|---------------------------------|
| <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<br>2022<br>£ | Book and newspaper publishing<br>2021<br>£ |
|---|--|--|
| 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<br>£ | Governance costs<br>£ | 2022 Support costs<br>£ | Governance costs<br>£ | 2021 Support costs<br>£ | Governance costs<br>£ |
|------------------------------|--------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| 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                     | 875                   |
| Legal fees                   | -                  | 53                    | 53                      | -                     | 93                      | 93                    |
|                              | <u>3,085</u>       | <u>1,061</u>          | <u>4,146</u>            | <u>2,379</u>          | <u>968</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>968</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<br>£ |
|--|---------------|
| <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<br>equipment<br>£ | Portal<br>£ | Total<br>£ |
|------------------------------------|--------------------------|-------------|------------|
| <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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### **14 Debtors**

|   | <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> |

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

|                              | <b>2022</b>   | <b>2021</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Accruals and deferred income | <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:

|                         | Balance at<br>1 January 2022 | Movement in funds     |                       |               | Balance at<br>31 December<br>2022 |
|-------------------------|------------------------------|-----------------------|-----------------------|---------------|-----------------------------------|
|                         | £                            | Incoming<br>resources | Resources<br>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>                     |

|                   | Balance at<br>1 January 2021 | Movement in funds     |                       |               | Balance at<br>31 December<br>2021 |
|-------------------|------------------------------|-----------------------|-----------------------|---------------|-----------------------------------|
|                   | £                            | Incoming<br>resources | Resources<br>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<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31<br>December 2022 are<br>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).