

THE POSK FOUNDATION

England & Wales - Charity number 802083

Details

Status Registered

Legal form Trust

Registered 1989-10-26

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

Contact

Address POLISH SOCIAL & CULTURAL
Association Ltd
238-246 King Street
London
W6 0RF

Phone 02087411940

Email admin@posk.org

Website www.posk.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION THE RELIEF OF POVERTY AND THE PROVISION OF RECREATIONAL FACILITIES IN THE INTERESTS OF SOCIAL WELFARE.

Activities: The objects of the Charity are the advancement of the arts,culture or heritage; the provision of recreational facilities in the interests of social welfare; the advancement of education; the relief of poverty and the relief of those in need.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£154,408	£87,240	-	-
2023-12-31	£142,323	£74,310	-	-
2022-12-31	£110,319	£72,585	-	-
2021-12-31	£103,873	£62,220	-	-
2020-12-31	£97,522	£113,220	-	-

Trustees

Name	Role	Appointed
ANDRZEJ ZAKRZEWSKI		
Jan Kaczmarek		2018-06-16
MR M ZAREMBA		
Monika Kobylec		2024-11-19
Robert Wisniowski		2023-01-28

THE POSK FOUNDATION

England & Wales - Charity number 802083

Accounts

Charity registration number 802083 (England and Wales)

THE POSK FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE POSK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Jakubowski (Resigned 04 March 2024)
J Kaczmarek
M Koblyec (Appointed 19 November 2024)
M Laskiewicz (Appointed 08 March 2024,
resigned 19 November 2024)
R Wisniowski
A Zakrzewski
M Zaremba

Charity number 802083

Registered office 238-246 King Street
London
UK
W6 0RF

Auditor Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Bankers Barclays Bank UK PLC
75 King Street
Hammersmith
W6 9HY

THE POSK FOUNDATION

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THE POSK FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's trust deed and applicable law. The administrative information on page 1 forms part of this report.

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 charity's governing document, the Charities Act 2011 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

The POSK Foundation was formed to support the charitable objectives of the Polish Social and Cultural Association (POSK).

The objects of the Charity are the advancement of the arts, culture or heritage; the provision of recreational facilities in the interests of social welfare; the advancement of education; the relief of poverty and the relief of those in need; and in particular:

- a. to support and maintain the Polish Library and promote Polish books and newspapers and the Polish printed or published word;
- b. to support and maintain any Polish theatre and in particular Polish theatre at the Polish Centre and to promote Polish music, Polish theatrical plays and the Polish spoken word;
- c. to support Polish National Festivals and to promote Polish arts, culture, heritage and traditions;
- d. to support the social, cultural, artistic and educational activities undertaken or recommended by POSK.

In furtherance of these objects the Charity may make grants of money to other persons or bodies who provide for these objects.

The Charity was established with the objective to build a permanent endowment fund which would be invested in perpetuity to provide an income to support the Charity's Objects and for this purpose the Trustees had the power to accumulate the income of the Charity for a period of 21 years from its establishment. This period expired on 4 September 2011.

The Charity achieves its objectives by providing grants, loans and financial support to other charities, principally The Polish Social and Cultural Association, the details of which are set out in the Financial Review below.

Achievements and performance

Financial review

During the year, the Charity made grants of £84,000 to POSK (2023: £72,000) in support of the general purposes of that charity.

During the year the Charity received an unrestricted donation of £75 (2023: £500,000, restricted). As the charity's primary source of income is its investments, this return to immaterial levels was expected following the one-time restricted donation received in the prior year.

During the year the Charity earned investment income of £154,333 which represents an average return of 3.7% (2023 - £142,323: 4.1% average income return).

Investment policy

The Foundation's investments consist of Common Investment Funds (CIF), Charity Authorised Investment Funds (CAIFs) and cash on deposit. There are no restrictions on the Foundation's power to invest. The investment strategy is reviewed by the Trustees periodically and takes account of the market conditions and demands for funds for furthering the objects of the Charity. The Trustees adopt a low risk investment strategy and there is no intention to change this in the near future.

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Charity is governed by a Trust Deed dated 06 May 2009.

There are a minimum of three and a maximum of five trustees. The Treasurer of the Polish Social and Cultural Association (Registered Charity No. 236745) ("POSK") is ex-officio the chair of the Trustees of the Charity. The other Trustees can be appointed and removed by resolution of the Council of POSK.

The Trustees meet as required to effect the management of the Charity. Tasks and activities may be delegated to individual or groups of Trustees as appropriate.

The Charity shares premises with POSK and receives administrative support from the staff of POSK.

Trustees who served throughout the year were:

M Jakubowski (Resigned 04 March 2024)

J Kaczmarek

M Koblyec (Appointed 19 November 2024)

M Laskiewicz (Appointed 08 March 2024, resigned 19 November 2024)

R Wisniowski

A Zakrzewski

M Zaremba

Training of Trustees

There are no formal policies and procedures for the training and induction of Trustees. Persons elected as Trustees are usually familiar with the Charity and/or charitable organisations in general and are therefore considered capable.

Murdzenski and Jagodzinski Funds

The Charity received a bequest from the Will of Mr T. Murdzenski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

Charity's Public Benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The Trustees have taken the Charity Commission's public benefit guidance into account when making any decision it is relevant to.

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced as detailed within the objectives and activities by the financial support given to POSK of £84,000 to assist the charity in its continuing advancement of the arts, culture or heritage and provision of recreational facilities available to the general public.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks. The principal risks and uncertainties facing the Charity are:

- (a) Diminution in the value of the investment portfolio.
- (b) POSK's ongoing funding requirements leading to selling down of the Charity's investment portfolio

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

The total reserves held by the Foundation are £4,425,056 (2023: £4,192,470). The purpose of these reserves is to provide a secure income stream to enable the Charity to fulfil its objects including the maintenance and development of the POSK building and the development of POSK's social and cultural activities.

Mr R Wisniowski

Trustee

Dated: 17 June 2025

THE POSK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE POSK FOUNDATION

Opinion

We have audited the financial statements of The POSK Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bright Grahame Murray

Brian Clifford (Senior Statutory Auditor)
for and on behalf of **Bright Grahame Murray**
Chartered Accountants
Statutory Auditor
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

25 June 2025

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE POSK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	75	-	-	75	-	-	500,000	500,000
Investments	4	134,182	20,151	-	154,333	125,486	16,837	-	142,323
Total income and endowments		134,257	20,151	-	154,408	125,486	16,837	500,000	642,323
Charitable activities	5	87,240	-	-	87,240	74,310	-	-	74,310
Net gains on investments	11	-	-	165,418	165,418	-	-	139,872	139,872
Net income and movement in funds		47,017	20,151	165,418	232,586	51,176	16,837	639,872	707,885
Reconciliation of funds:									
Fund balances at 1 January 2024		202,314	180,989	3,809,167	4,192,470	151,138	164,152	3,169,295	3,484,585
Fund balances at 31 December 2024		249,331	201,140	3,974,585	4,425,056	202,314	180,989	3,809,167	4,192,470

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

THE POSK FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	13		4,380,410		4,152,137
Current assets					
Cash at bank and in hand		47,286		54,133	
Creditors: amounts falling due within one year	14	(2,640)		(13,800)	
Net current assets			44,646		40,333
Total assets less current liabilities			4,425,056		4,192,470
The funds of the charity					
Endowment funds	15		3,974,585		3,809,167
Restricted income funds	16		201,140		180,989
Unrestricted funds	17		249,331		202,314
			4,425,056		4,192,470

The financial statements were approved by the trustees on 17 June 2025

Mr R Wisniowski
Trustee

THE POSK FOUNDATION

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

1 Accounting policies

Charity information

The POSK Foundation is an unincorporated registered charity governed by a Trust Deed dated 6th May 2009. The operating address is 238-246 King Street, London, W6 ORF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. 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 charity 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 the charitable objects of the charity unless the funds have been designated for other purposes.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment income is included when receivable.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into an other heading.

All support costs are allocated to the one charitable activity of POSK Foundation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity'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	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	75	-	75	-	500,000	500,000

4 Income from investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income from investments	116,329	11,079	127,408	103,019	10,927	113,946
Interest receivable	17,853	9,072	26,925	22,467	5,910	28,377
	134,182	20,151	154,333	125,486	16,837	142,323

5 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Grant funding of activities (see note 6)	84,000	72,000
Share of support and governance costs (see note 7)		
Governance	3,240	2,310
	87,240	74,310
Analysis by fund		
Unrestricted funds	87,240	74,310

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	2024 £	2021 £
Grants to institutions:		
Polish Social and Cultural Association	84,000	72,000

7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Audit fees	-	3,240	3,240	2,310	Governance
	-	3,240	3,240	2,310	
Analysed between					
Charitable activities	-	3,240	3,240	2,310	

Governance costs includes payments to the auditors of £3,240 (2023: £2,310) for audit fees.

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,240	2,310

9 Trustees

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

10 Employees

The Charity did not have any employees during this or the previous year.

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	165,418	139,872

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 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.

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	3,309,168	842,969	4,152,137
Additions	-	35,930	35,930
Valuation changes	165,418	-	165,418
Transfers	500,000	(500,000)	-
Interest receivable	-	26,925	26,925
	<u>3,974,586</u>	<u>405,824</u>	<u>4,380,410</u>
At 31 December 2024	3,974,586	405,824	4,380,410
Carrying amount			
At 31 December 2024	<u>3,974,586</u>	<u>405,824</u>	<u>4,380,410</u>
At 31 December 2023	<u>3,309,168</u>	<u>842,969</u>	<u>4,152,137</u>

Fixed asset investments revalued

The listed investments were revalued at market value as at the year end. The historical cost value is £3,025,730 (2023: £2,525,730).

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,640	13,800
	<u>2,640</u>	<u>13,800</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Incoming resources £	Gains and losses £	At 31 December 2024 £
Permanent endowments				
Murdzenski fund	200,091	-	4,520	204,611
Jagodzinski fund	197,931	-	4,471	202,402
Capital fund	3,411,145	-	156,427	3,567,572
	<u>3,809,167</u>	<u>-</u>	<u>165,418</u>	<u>3,974,585</u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Endowment funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	£	£	£	£
Permanent endowments				
Murdzenski fund	183,252	-	16,839	200,091
Jagodzinski fund	181,273	-	16,658	197,931
Capital fund	2,804,770	500,000	106,375	3,411,145
	<u>3,169,295</u>	<u>500,000</u>	<u>139,872</u>	<u>3,809,167</u>

The Charity received a bequest from the Will of Mr T. Murdzenski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

16 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	At 31 December 2024
	£	£	£
Murdzenski fund	120,491	11,647	132,138
Jagodzinski fund	60,498	8,504	69,002
	<u>180,989</u>	<u>20,151</u>	<u>201,140</u>
Previous year:	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Murdzenski fund	111,006	9,485	120,491
Jagodzinski fund	53,146	7,352	60,498
	<u>164,152</u>	<u>16,837</u>	<u>180,989</u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 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	At 31 December 2024
	£	£	£	£
General funds	202,314	134,257	(87,240)	249,331
	<u>202,314</u>	<u>134,257</u>	<u>(87,240)</u>	<u>249,331</u>
Previous year:				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	151,138	125,486	(74,310)	202,314
	<u>151,138</u>	<u>125,486</u>	<u>(74,310)</u>	<u>202,314</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Investments	215,422	190,403	3,974,585	4,380,410
Current assets/(liabilities)	33,909	10,737	-	44,646
	<u>249,331</u>	<u>201,140</u>	<u>3,974,585</u>	<u>4,425,056</u>
	<u>249,331</u>	<u>201,140</u>	<u>3,974,585</u>	<u>4,425,056</u>
	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 31 December 2023:				
Investments	161,981	180,989	3,809,167	4,152,137
Current assets/(liabilities)	40,333	-	-	40,333
	<u>202,314</u>	<u>180,989</u>	<u>3,809,167</u>	<u>4,192,470</u>
	<u>202,314</u>	<u>180,989</u>	<u>3,809,167</u>	<u>4,192,470</u>

19 Related party transactions

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Related party transactions

(Continued)

Mr M Laskiewicz (appointed 08 March 2024, resigned 19 November 2024) was a Director of POSK, the Chair of POSK, and a member of the Council of POSK until 09 November 2024.

Ms M Kobylec (appointed 19 November 2024) is a Director of POSK and member of the Council of POSK.

Mr M Jakubowski (resigned 04 March 2024) was a Director of POSK until 01 May 2024, and is a member of the Council of POSK.

Mr R Wisniowski and Mr M Zaremba were members of the Council of POSK from 09 November 2024.

During the year the Charity donated £84,000 (2023: £72,000) to POSK from unrestricted funds and £nil (2023: £nil) from the restricted funds.

During the year the Charity received restricted donations of £nil (2023: £500,000) from POSK to the capital fund.

THE POSK FOUNDATION

England & Wales - Charity number 802083

Accounts

Charity registration number 802083

THE POSK FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE POSK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Kaczmarek M Laskiewicz (Resigned 02 December 2023, reappointed 08 March 2024) M Jakubowski (Appointed 02 December 2023, resigned 04 March 2024) R Wisniowski (Appointed 28 January 2023) A Zakrzewski M Zaremba
Charity number	802083
Registered office	238-246 King Street London UK W6 0RF
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
Bankers	Barclays Bank UK PLC 75 King Street Hammersmith W6 9HY

THE POSK FOUNDATION

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THE POSK FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 December 2023, which have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's trust deed and applicable law. The administrative information on page 1 forms part of this report.

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 charity's governing document, the Charities Act 2011 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

The POSK Foundation was formed to support the charitable objectives of the Polish Social and Cultural Association (POSK).

The objects of the Charity are the advancement of the arts, culture or heritage; the provision of recreational facilities in the interests of social welfare; the advancement of education; the relief of poverty and the relief of those in need; and in particular:

- a. to support and maintain the Polish Library and promote Polish books and newspapers and the Polish printed or published word;
- b. to support and maintain any Polish theatre and in particular Polish theatre at the Polish Centre and to promote Polish music, Polish theatrical plays and the Polish spoken word;
- c. to support Polish National Festivals and to promote Polish arts, culture, heritage and traditions;
- d. to support the social, cultural, artistic and educational activities undertaken or recommended by POSK.

In furtherance of these objects the Charity may make grants of money to other persons or bodies who provide for these objects.

The Charity was established with the objective to build a permanent endowment fund which would be invested in perpetuity to provide an income to support the Charity's Objects and for this purpose the Trustees had the power to accumulate the income of the Charity for a period of 21 years from its establishment. This period expired on 4 September 2011.

The Charity achieves its objectives by providing grants, loans and financial support to other charities, principally The Polish Social and Cultural Association, the details of which are set out in the Financial Review below.

Achievements and performance

Financial review

During the year, the Charity made grants of £72,000 to POSK (2022 - £70,365) in support of the general purposes of that charity. In 2022, this included a grant of £10,365 that was made to POSK from the Jagodzinski Fund to support the activity of the Polish Library.

During the year the Charity received a restricted donation of £500,000 from POSK into its restricted Capital Fund. The Trustees would like to thank POSK for its generous donation.

During the year the Charity earned investment income of £142,323 which represents an average return of 4.1% (2022 - £110,319: 2.9% average income return).

Investment policy

The Foundation's investments consist of Common Investment Funds (CIF), Charity Authorised Investment Funds (CAIFs) and cash on deposit. There are no restrictions on the Foundation's power to invest. The investment strategy is reviewed by the Trustees periodically and takes account of the market conditions and demands for funds for furthering the objects of the Charity. The Trustees adopt a low risk investment strategy and there is no intention to change this in the near future.

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Charity is governed by a Trust Deed dated 06 May 2009.

There are a minimum of three and a maximum of five trustees. The Treasurer of the Polish Social and Cultural Association (Registered Charity No. 236745) ("POSK") is ex-officio the chair of the Trustees of the Charity. The other Trustees can be appointed and removed by resolution of the Council of POSK.

The Trustees meet as required to effect the management of the Charity. Tasks and activities may be delegated to individual or groups of Trustees as appropriate.

The Charity shares premises with POSK and receives administrative support from the staff of POSK.

Trustees who served throughout the year were:

J Kaczmarek
M Laskiewicz (Resigned 02 December 2023, reappointed 08 March 2024)
M Jakubowski (Appointed 02 December 2023, resigned 04 March 2024)
R Wisniowski (Appointed 28 January 2023)
A Zakrzewski
M Zaremba

Training of Trustees

There are no formal policies and procedures for the training and induction of Trustees. Persons elected as Trustees are usually familiar with the Charity and/or charitable organisations in general and are therefore considered capable.

Murdzinski and Jagodzinski Funds

The Charity received a bequest from the Will of Mr T. Murdzinski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

Charity's Public Benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The Trustees have taken the Charity Commission's public benefit guidance into account when making any decision it is relevant to.

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced as detailed within the objectives and activities by the financial support given to POSK of £72,000 to assist the charity in its continuing advancement of the arts, culture or heritage and provision of recreational facilities available to the general public.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks. The principal risks and uncertainties facing the Charity are:

- (a) Diminution in the value of the investment portfolio.
- (b) POSK's ongoing funding requirements leading to selling down of the Charity's investment portfolio

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves

The total reserves held by the Foundation are £4,192,470 (2022: £3,484,585). The purpose of these reserves is to provide a secure income stream to enable the Charity to fulfil its objects including the maintenance and development of the POSK building and the development of POSK's social and cultural activities.



.....
Mr M Zaremba

Trustee

Dated: 13/3/24

THE POSK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE POSK FOUNDATION

Opinion

We have audited the financial statements of The POSK Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bright Grahame Murray

Bright Grahame Murray

Chartered Accountants

Statutory Auditor

Emperor's Gate

114a Cromwell Road

Kensington

London

SW7 4AG 18th March 2024

.....
Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE POSK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023	Restricted Endowment funds 2023	Total 2023	Unrestricted funds 2022	Restricted Endowment funds 2022	Total 2022
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	-	500,000	500,000	-	-	-
Investments	4	125,486	16,837	142,323	99,059	11,260	110,319
Total income and endowments		125,486	16,837	642,323	99,059	11,260	110,319
Charitable activities	5	74,310	-	74,310	62,220	10,365	72,585
Net gains/(losses) on investments	10	-	139,872	139,872	-	(351,022)	(351,022)
Net income/(expenditure) and movement in funds		51,176	16,837	707,885	36,839	895	(313,288)
Reconciliation of funds:							
Fund balances at 1 January 2023		151,138	164,152	3,484,585	114,299	163,257	3,797,873
Fund balances at 31 December 2023		202,314	180,989	4,192,470	151,138	164,152	3,484,585

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

THE POSK FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	12		4,152,137		3,313,066
Current assets					
Cash at bank and in hand		54,133		175,539	
Creditors: amounts falling due within one year	13	13,800		4,020	
Net current assets			40,333		171,519
Total assets less current liabilities			4,192,470		3,484,585
The funds of the charity					
Endowment funds	14		3,809,167		3,169,295
Restricted income funds	15		180,989		164,152
Unrestricted funds			202,314		151,138
			4,192,470		3,484,585

The financial statements were approved by the trustees on 13 March 2024



Mr M Zaremba
Trustee

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The POSK Foundation is an unincorporated registered charity governed by a Trust Deed dated 6th May 2009. The operating address is 238-246 King Street, London, W6 ORF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. 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 charity 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 the charitable objects of the charity unless the funds have been designated for other purposes.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment income is included when receivable.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into an other heading.

All support costs are allocated to the one charitable activity of POSK Foundation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

2 Critical accounting estimates and judgements

In the application of the charity'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

	Endowment funds 2023 £	Endowment funds 2022 £
Donations and gifts	500,000	-

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Income from investments	103,019	10,927	113,946	99,059	10,882	109,941
Interest receivable	22,467	5,910	28,377	-	378	378
	<u>125,486</u>	<u>16,837</u>	<u>142,323</u>	<u>99,059</u>	<u>11,260</u>	<u>110,319</u>

5 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Grant funding of activities (see note 6)	72,000	70,365
Share of support and governance costs (see note 7)		
Governance	2,310	2,220
	<u>74,310</u>	<u>72,585</u>
Analysis by fund		
Unrestricted funds	74,310	62,220
Restricted funds	-	10,365
	<u>74,310</u>	<u>72,585</u>

6 Grants payable

	2023	2021
	£	£
Grants to institutions:		
Polish Social and Cultural Association	72,000	60,000
Polish Library	-	10,365
	<u>72,000</u>	<u>70,365</u>

-

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Audit fees	-	2,310	2,310	2,220	Governance
	<u>-</u>	<u>2,310</u>	<u>2,310</u>	<u>2,220</u>	
Analysed between Charitable activities	-	2,310	2,310	2,220	
	<u>-</u>	<u>2,310</u>	<u>2,310</u>	<u>2,220</u>	

Governance costs includes payments to the auditors of £2,310 (2022- £2,220) for audit fees.

8 Trustees

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

9 Employees

The Charity did not have any employees during this or the previous year.

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

Gains/(losses) arising on:	Endowment funds	Endowment funds
	2023	2022
	£	£
Revaluation of investments	139,872	(351,022)
	<u>139,872</u>	<u>(351,022)</u>

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.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	3,169,296	143,770	3,313,066
Additions	-	699,199	699,199
Valuation changes	139,872	-	139,872
	<u>3,309,168</u>	<u>842,969</u>	<u>4,152,137</u>
At 31 December 2023	3,309,168	842,969	4,152,137
Carrying amount			
At 31 December 2023	<u>3,309,168</u>	<u>842,969</u>	<u>4,152,137</u>
At 31 December 2022	<u>3,169,296</u>	<u>143,770</u>	<u>3,313,066</u>

Fixed asset investments revalued

The listed investments were revalued at market value as at the year end. The historical cost value is £2,525,730 (2022: £2,525,730).

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	13,800	4,020
	<u>13,800</u>	<u>4,020</u>

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Incoming resources £	Gains and losses £	At 31 December 2023 £
Permanent endowments				
Murdzenski fund	183,252	-	16,839	200,091
Jagodzinski fund	181,273	-	16,658	197,931
Capital fund	2,804,770	500,000	106,375	3,411,145
	<u>3,169,295</u>	<u>500,000</u>	<u>139,872</u>	<u>3,809,167</u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Endowment funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Gains and losses	At 31 December 2022
	£	£	£	£
Permanent endowments				
Murdzenski fund	207,066	-	(23,814)	183,252
Jagodzinski fund	204,831	-	(23,558)	181,273
Capital fund	3,108,420	-	(303,650)	2,804,770
	<u>3,520,317</u>	<u>-</u>	<u>(351,022)</u>	<u>3,169,295</u>

The Charity received a bequest from the Will of Mr T. Murdzenski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

15 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	At 31 December 2023
	£	£	£	£
Murdzenski fund	111,006	9,485	-	120,491
Jagodzinski fund	53,146	7,352	-	60,498
	<u>164,152</u>	<u>16,837</u>	<u>-</u>	<u>180,989</u>
Previous year:				
	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Murdzenski fund	105,298	5,708	-	111,006
Jagodzinski fund	57,959	5,552	(10,365)	53,146
	<u>163,257</u>	<u>11,260</u>	<u>(10,365)</u>	<u>164,152</u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 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	At 31 December 2023
	£	£	£	£
General funds	151,138	125,486	(74,310)	202,314
	<u>151,138</u>	<u>125,486</u>	<u>(74,310)</u>	<u>202,314</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	114,299	99,059	(62,220)	151,138
	<u>114,299</u>	<u>99,059</u>	<u>(62,220)</u>	<u>151,138</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Investments	161,981	180,989	3,809,167	4,152,137
Current assets/(liabilities)	40,333	-	-	40,333
	<u>202,314</u>	<u>180,989</u>	<u>3,809,167</u>	<u>4,192,470</u>
	<u>202,314</u>	<u>180,989</u>	<u>3,809,167</u>	<u>4,192,470</u>
	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Investments	-	143,771	3,169,295	3,313,066
Current assets/(liabilities)	151,138	20,381	-	171,519
	<u>151,138</u>	<u>164,152</u>	<u>3,169,295</u>	<u>3,484,585</u>
	<u>151,138</u>	<u>164,152</u>	<u>3,169,295</u>	<u>3,484,585</u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Related party transactions

Mr M Laskiewicz (resigned 02 December 2023, reappointed 08 March 2024) is the Chair of POSK, a Director of POSK and a member of the Council of POSK

Mr M Jakubowski (appointed 02 November 2023, resigned 04 March 2024) is a Director of POSK and a member of the Council of POSK.

Mr A. Zakrzewski and Mr R. Wisniowski were members of the Council of POSK until 04 November 2023.

During the year the Charity donated £72,000 (2022: £60,000) to POSK from unrestricted funds and £nil (2022: £10,365) from the Jagodzinski restricted fund.

During the year the Charity received restricted donations of £500,000 (2022: £nil) from POSK to the capital fund.

THE POSK FOUNDATION

England & Wales - Charity number 802083

Accounts

Charity registration number 802083

THE POSK FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE POSK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Kaczmarek M Laskiewicz (Appointed 5 November 2022) R Wisniowski (Appointed 28 January 2023) A Zakrzewski M Zaremba
Charity number	802083
Registered office	238-246 King Street London UK W6 0RF
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
Bankers	Barclays Bank UK PLC 75 King Street Hammersmith W6 9HY

THE POSK FOUNDATION

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THE POSK FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 December 2022, which have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's trust deed and applicable law. The administrative information on page 1 forms part of this report.

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 charity's governing document, the Charities Act 2011 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

The POSK Foundation was formed to support the charitable objectives of the Polish Social and Cultural Association (POSK).

The objects of the Charity are the advancement of the arts, culture or heritage; the provision of recreational facilities in the interests of social welfare; the advancement of education; the relief of poverty and the relief of those in need; and in particular:

- a. to support and maintain the Polish Library and promote Polish books and newspapers and the Polish printed or published word;
- b. to support and maintain any Polish theatre and in particular Polish theatre at the Polish Centre and to promote Polish music, Polish theatrical plays and the Polish spoken word;
- c. to support Polish National Festivals and to promote Polish arts, culture, heritage and traditions;
- d. to support the social, cultural, artistic and educational activities undertaken or recommended by POSK.

In furtherance of these objects the Charity may make grants of money to other persons or bodies who provide for these objects.

The Charity was established with the objective to build a permanent endowment fund which would be invested in perpetuity to provide an income to support the Charity's Objects and for this purpose the Trustees had the power to accumulate the income of the Charity for a period of 21 years from its establishment. This period expired on 4 September 2011.

The Charity achieves its objectives by providing grants, loans and financial support to other charities, principally The Polish Social and Cultural Association, the details of which are set out in the Financial Review below.

Achievements and performance

Financial review

During the year, the Charity made grants of £60,000 to POSK (2021 - £60,000) in support of the general purposes of that charity. In addition a grant of £10,365 was made to POSK from the Jagodzinski Fund to support the activity of the Polish Library.

During the year the Charity earned investment income of £110,319 which represents an average return of 3.17% (2021 - £103,873: 2.74% average return).

Investment policy

The Foundation's investments consist of Common Investment Funds (CIF), Charity Authorised Investment Funds (CAIFs) and cash on deposit. There are no restrictions on the Foundation's power to invest. The investment strategy is reviewed by the Trustees periodically and takes account of the market conditions and demands for funds for furthering the objects of the Charity. The Trustees adopt a low risk investment strategy and there is no intention to change this in the near future.

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Charity is governed by a Trust Deed dated 6 May 2009.

There are a minimum of three and a maximum of five trustees. The Treasurer of the Polish Social and Cultural Association (Registered Charity No. 236745) ("POSK") is ex-officio the chair of the Trustees of the Charity. The other Trustees can be appointed and removed by resolution of the Council of POSK.

The Trustees meet as required to effect the management of the Charity. Tasks and activities may be delegated to individual or groups of Trustees as appropriate.

The Charity shares premises with POSK and receives administrative support from the staff of POSK.

Trustees who served throughout the year were:

J Kaczmarek

M Laskiewicz (Appointed 05/11/2022)

Dr A Ostoja-Ostaszewski (Resigned 28/01/2023)

R W Tobiasiewicz (Resigned 29/01/2022, reappointed 07/06/2022, resigned 05/11/2022)

R Wisniowski (Appointed 28/01/2023)

A Zakrzewski

M Zaremba

Training of Trustees

There are no formal policies and procedures for the training and induction of Trustees. Persons elected as Trustees are usually familiar with the Charity and/or charitable organisations in general and are therefore considered capable.

Murdzenski and Jagodzinski Funds

The Charity received a bequest from the Will of Mr T. Murdzenski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

Charity's Public Benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The Trustees have taken the Charity Commission's public benefit guidance into account when making any decision it is relevant to.

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced as detailed within the objectives and activities by the financial support given to POSK of £60,000 to assist the charity in its continuing advancement of the arts, culture or heritage and provision of recreational facilities available to the general public.

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks. The principal risks and uncertainties facing the Charity are:

- (a) Diminution in the value of the investment portfolio.
- (b) POSK's ongoing funding requirements leading to selling down of the Charity's investment portfolio

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves

The total reserves held by the Foundation are £3,484,585 (2021: £3,797,873). The purpose of these reserves is to provide a secure income stream to enable the Charity to fulfil its objects including the maintenance and development of the POSK building and the development of POSK's social and cultural activities.

.....
M Laskiewicz

Trustee

Dated:

THE POSK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE POSK FOUNDATION

Opinion

We have audited the financial statements of The Posk Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bright Grahame Murray

Chartered Accountants

Statutory Auditor

Emperor's Gate

114a Cromwell Road

Kensington

London

SW7 4AG

.....
Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE POSK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:									
Investments	3	99,059	11,260	-	110,319	93,078	10,795	-	103,873
Charitable activities	4	62,220	10,365	-	72,585	62,220	-	-	62,220
Net gains/(losses) on investments	9	-	-	(351,022)	(351,022)	-	-	417,230	417,230
Net income/(expenditure) and movement in funds		36,839	895	(351,022)	(313,288)	30,858	10,795	417,230	458,883
Reconciliation of funds:									
Fund balances at 1 January 2022		114,299	163,257	3,520,317	3,797,873	83,441	152,462	3,103,087	3,338,990
Fund balances at 31 December 2022		151,138	164,152	3,169,295	3,484,585	114,299	163,257	3,520,317	3,797,873

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

THE POSK FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		3,313,066		3,663,710
Current assets					
Cash at bank and in hand		175,539		138,183	
Creditors: amounts falling due within one year	12	(4,020)		(4,020)	
Net current assets			171,519		134,163
Total assets less current liabilities			3,484,585		3,797,873
Capital funds					
Endowment funds - general	13		3,169,295		3,520,317
Income funds					
Restricted funds	14		164,152		163,257
Unrestricted funds			151,138		114,299
			3,484,585		3,797,873

The financial statements were approved by the Trustees on

.....
M Laskiewicz
Trustee

THE POSK FOUNDATION

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

1 Accounting policies

Charity information

The POSK Foundation is an unincorporated registered charity governed by a Trust Deed dated 6th May 2009. The operating address is 238-246 King Street, London, W6 ORF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. 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 charity 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 the charitable objects of the charity unless the funds have been designated for other purposes.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment income is included when receivable.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into an other heading.

All support costs are allocated to the one charitable activity of POSK Foundation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

2 Critical accounting estimates and judgements

In the application of the charity'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.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Income from investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Income from investments	99,059	10,882	109,941	93,078	10,606	103,684
Interest receivable	-	378	378	-	189	189
	<u>99,059</u>	<u>11,260</u>	<u>110,319</u>	<u>93,078</u>	<u>10,795</u>	<u>103,873</u>

4 Expenditure on charitable activities

	2022	2021
	£	£
Direct costs		
Grant funding of activities (see note 5)	70,365	60,000
Share of support and governance costs (see note 6)		
Governance	2,220	2,220
	<u>72,585</u>	<u>62,220</u>
Analysis by fund		
Unrestricted funds	62,220	62,220
Restricted funds	10,365	-
	<u>72,585</u>	<u>62,220</u>

5 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Polish Social and Cultural Association	60,000	60,000
Polish Library	10,365	-
	<u>70,365</u>	<u>60,000</u>

-

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Audit fees	-	2,220	2,220	2,220	Governance
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,220</u>	
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,220</u>	
Analysed between Charitable activities	-	2,220	2,220	2,220	
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,220</u>	

Governance costs includes payments to the auditors of £2,220 (2021- £2,220) for audit fees.

7 Trustees

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

8 Employees

The Charity did not have any employees during this or the previous year.

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Endowment funds	Endowment funds
	2022	2021
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(351,022)	417,230
	<u>(351,022)</u>	<u>417,230</u>

10 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.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2022	3,520,318	143,392	3,663,710
Additions	-	378	378
Valuation changes	(351,022)	-	(351,022)
	<u>3,169,296</u>	<u>143,770</u>	<u>3,313,066</u>
At 31 December 2022	3,169,296	143,770	3,313,066
Carrying amount			
At 31 December 2022	<u>3,169,296</u>	<u>143,770</u>	<u>3,313,066</u>
At 31 December 2021	<u>3,520,318</u>	<u>143,392</u>	<u>3,663,710</u>

Fixed asset investments revalued

The listed investments were revalued at market value as at the year end. The historical cost value is £2,525,730 (2021: £2,525,730).

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	2,220
Accruals and deferred income	4,020	1,800
	<u>4,020</u>	<u>4,020</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2022 £	Gains and losses £	At 31 December 2022 £
Permanent endowments			
Murdzenski fund	207,066	(23,814)	183,252
Jagodzinski fund	204,831	(23,558)	181,273
Capital fund	3,108,420	(303,650)	2,804,770
	<u>3,520,317</u>	<u>(351,022)</u>	<u>3,169,295</u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Endowment funds (Continued)

Previous year:	At 1 January 2021	Gains and losses	At 31 December 2021
	£	£	£
Permanent endowments			
Murdzenski fund	181,243	25,823	207,066
Jagodinski fund	179,287	25,544	204,831
Capital fund	2,742,557	365,863	3,108,420
	<u>3,103,087</u>	<u>417,230</u>	<u>3,520,317</u>

The Charity received a bequest from the Will of Mr T. Murdzenski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

14 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 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Murdzenski fund	105,298	5,708	-	111,006
Jagodzinski fund	57,959	5,552	(10,365)	53,146
	<u>163,257</u>	<u>11,260</u>	<u>(10,365)</u>	<u>164,152</u>
Previous year:	At 1 January 2021	Incoming resources	Resources expended	At 31 December 2021
	£	£	£	£
Murdzenski fund	99,847	5,451	-	105,298
Jagodzinski fund	52,615	5,344	-	57,959
	<u>152,462</u>	<u>10,795</u>	<u>-</u>	<u>163,257</u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 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 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	114,299	99,059	(62,220)	151,138
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2021	Incoming resources	Resources expended	At 31 December 2021
	£	£	£	£
General funds	83,441	93,078	(62,220)	114,299
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:								
Investments	1,146	142,625	3,169,295	3,313,066	1,142	142,251	3,520,317	3,663,710
Current assets/(liabilities)	139,627	31,892	-	171,519	113,158	21,005	-	134,163
	<u>140,773</u>	<u>174,517</u>	<u>3,169,295</u>	<u>3,484,585</u>	<u>114,300</u>	<u>163,256</u>	<u>3,520,317</u>	<u>3,797,873</u>

THE POSK FOUNDATION

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

17 Related party transactions

Mr M Laskiewicz is the Chair of POSK, a Director of POSK and a member of the Council of POSK

Mr R. Tobiasiewicz was a Director of POSK from 09/10/2021 to 29/01/2022 and from 07/06/2022 to 05/11/2022 and is a member of the Council of POSK

Mr M Laskiewicz, Mr A. Zakrzewski, Mr R. Wisniowski are members of the Council of POSK. Mr M Zaremba was a member of the council of POSK until 22/10/2022

During the year the Charity donated £60,000 (2021: £60,000) to POSK from unrestricted funds and £10,365 from the Jagodzinski restricted fund.

THE POSK FOUNDATION

England & Wales - Charity number 802083

Accounts

THE POSK FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE POSK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Kaczmarek R Wisniowski (Resigned 9 October 2021) A Zakrzewski M Zaremba R Tobiasiewicz (Appointed 9 October 2021, Resigned 29 January 2022, Reappointed 7 June 2022)
Charity number	802083
Registered office	238-246 King Street London UK W6 0RF
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
Bankers	Barclays Bank UK PLC 75 King Street Hammersmith W6 9HY

THE POSK FOUNDATION

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THE POSK FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 December 2021, which have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's trust deed and applicable law. The administrative information on page 1 forms part of this report.

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 charity's governing document, the Charities Act 2011 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

The POSK Foundation was formed to support the charitable objectives of the Polish Social and Cultural Association.

The objects of the Charity are the advancement of the arts, culture or heritage; the provision of recreational facilities in the interests of social welfare; the advancement of education; the relief of poverty and the relief of those in need; and in particular:

- a. to support and maintain the Polish Library and promote Polish books and newspapers and the Polish printed or published word;
- b. to support and maintain any Polish theatre and in particular Polish theatre at the Polish Centre and to promote Polish music, Polish theatrical plays and the Polish spoken word;
- c. to support Polish National Festivals and to promote Polish arts, culture, heritage and traditions;
- d. to support the social, cultural, artistic and educational activities undertaken or recommended by POSK.

In furtherance of these objects the Charity may make grants of money to other persons or bodies who provide for these objects.

The Charity was established with the objective to build a permanent endowment fund which would be invested in perpetuity to provide an income to support the Charity's Objects and for this purpose the Trustees had the power to accumulate the income of the Charity for a period of 21 years from its establishment. This period expired on 4 September 2011.

The Charity achieves its objectives by providing grants, loans and financial support to other charities, principally The Polish Social and Cultural Association, the details of which are set out in the Financial Review below.

Achievements and performance

Financial review

During the year, the Charity made grants of £60,000 to POSK (2020 - £111,000) in support of the general purposes of that charity.

During the year the Charity earned investment income of £103,873 which represents an average return of 3.11% (2020 - £97,522: 2.92% average return). The total return (before donations) for 2021 was a positive 15.5% (2020: positive return of 3.08%) which is in line with sector indices.

Investment policy

The Foundation's investments consist of Common Investment Funds (CIF), Charity Authorised Investment Funds (CAIFs) and cash on deposit. There are no restrictions on the Foundation's power to invest. The investment strategy is reviewed by the Trustees periodically and takes account of the market conditions and demands for funds for furthering the objects of the Charity. The Trustees adopt a low risk investment strategy and there is no intention to change this in the near future.

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Charity is governed by a Trust Deed dated 6 May 2009.

There are a minimum of three and a maximum of five trustees. The Treasurer of the Polish Social and Cultural Association (Registered Charity No. 236745) ("POSK") is ex-officio the chair of the Trustees of the Charity. The other Trustees can be appointed and removed by resolution of the Council of POSK.

The Trustees meet as required to effect the management of the Charity. Tasks and activities may be delegated to individual or groups of Trustees as appropriate.

The Charity shares premises with POSK and receives administrative support from the staff of POSK.

Trustees who served throughout the year were:

J Kaczmarek
Dr A Ostoja-Ostaszewski
R Wisniowski (Resigned 9/10/21)
A Zakrzewski
M Zaremba
R W Tobiasiewicz (Appointed 9/10/21, resigned 29/1/22, reappointed 7/6/22)

Training of Trustees

There are no formal policies and procedures for the training and induction of Trustees. Persons elected as Trustees are usually familiar with the Charity and/or charitable organisations in general and are therefore considered capable.

Murdzenski and Jagodzinski Funds

The Charity received a bequest from the Will of Mr T. Murdzenski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

Financial and Operational Review

During the year, the Charity made grants of £60,000 to POSK (2020 - £111,000) in support of the general purposes of that charity.

During the year the Charity earned investment income of £103,873 which represents an average return of 3.11% (2020 - £97,522: 2.92% average return). The total return (before donations) for 2021 was a positive 15.5% (2020: positive return of 3.08%) which is in line with sector indices.

Charity's Public Benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The Trustees have taken the Charity Commission's public benefit guidance into account when making any decision it is relevant to.

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced as detailed within the objectives and activities by the financial support given to POSK of £60,000 to assist the charity in its continuing advancement of the arts, culture or heritage and provision of recreational facilities available to the general public.

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

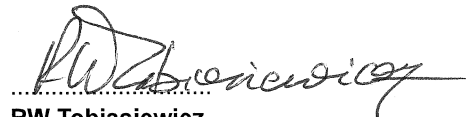
Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks. The principal risks and uncertainties facing the Charity are:

- (a) Diminution in the value of the investment portfolio.
- (b) POSK's ongoing funding requirements leading to selling down of the Charity's investment portfolio

Reserves

The reserves held by the Foundation are £114,299. The purpose of these reserves is to provide a secure income stream to enable the Charity to fulfil its objects including the maintenance and development of the POSK building and the development of POSK's social and cultural activities.



RW Tobiasiewicz

Trustee

Dated: 12.9.22

THE POSK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE POSK FOUNDATION

Opinion

We have audited the financial statements of The Posk Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bright Grahame Murray

Mark Cole (Senior Statutory Auditor)
for and on behalf of **Bright Grahame Murray**

Chartered Accountants

Statutory Auditor

Emperor's Gate

114a Cromwell Road

Kensington

London

SW7 4AG

27 September 2022

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE POSK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total Unrestricted funds 2021	Restricted funds 2020	Endowment funds 2020	Total
		£	£	£	£	£	£	£
Income from:								
Income from investments	3	93,078	10,795	-	103,873	11,090	-	97,522
Expenditure on:								
Charitable activities	4	62,220	-	-	62,220	-	-	113,220
Net gains/(losses) on investments	9	-	-	417,230	417,230	-	5,386	5,386
Net movement in funds		30,858	10,795	417,230	458,883	11,090	5,386	(10,312)
Net movement in funds		30,858	10,795	417,230	458,883	11,090	5,386	(10,312)
Fund balances at 1 January 2021		83,441	152,462	3,103,087	3,338,990	141,372	3,097,701	3,349,302
Fund balances at 31 December 2021		114,299	163,257	3,520,317	3,797,873	152,462	3,103,087	3,338,990

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

All income and expenditure derive from continuing activities.

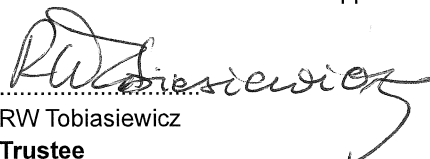
THE POSK FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		3,663,710		3,246,291
Current assets					
Cash at bank and in hand		138,183		94,499	
Creditors: amounts falling due within one year	11	(4,020)		(1,800)	
Net current assets			134,163		92,699
Total assets less current liabilities			3,797,873		3,338,990
Capital funds					
Endowment funds - general	13		3,520,317		3,103,087
Income funds					
Restricted funds	12		163,257		152,462
Unrestricted funds			114,299		83,441
			3,797,873		3,338,990

The financial statements were approved by the Trustees on 3/9/22


RW Tobiasiewicz
Trustee

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The POSK Foundation is an unincorporated registered charity governed by a Trust Deed dated 6th May 2009. The operating address is 238-246 King Street, London, W6 ORF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. 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 charity 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 the charitable objects of the charity unless the funds have been designated for other purposes.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment income is included when receivable.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into an other heading.

All support costs are allocated to the one charitable activity of POSK Foundation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

2 Critical accounting estimates and judgements

In the application of the charity'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.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income from investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Income from investments	93,078	10,606	103,684	86,113	10,399	96,512
Interest receivable	-	189	189	319	691	1,010
	<u>93,078</u>	<u>10,795</u>	<u>103,873</u>	<u>86,432</u>	<u>11,090</u>	<u>97,522</u>

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	60,000	111,000
Share of governance costs (see note 6)	2,220	2,220
	<u>62,220</u>	<u>113,220</u>

5 Grants payable

	2021	2020
	£	£
Grants to institutions: Polish Social and Cultural Association	60,000	111,000
	<u>60,000</u>	<u>111,000</u>

6 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Audit fees	-	2,220	2,220	2,220	Governance
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,220</u>	
Analysed between Charitable activities	-	2,220	2,220	2,220	
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,220</u>	

Governance costs includes payments to the auditors of £2,220 (2020- £2,220) for audit fees.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	417,230	5,386

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	3,103,088	143,203	3,246,291
Additions	-	189	189
Valuation changes	417,230	-	417,230
At 31 December 2021	3,520,318	143,392	3,663,710
Carrying amount			
At 31 December 2021	3,520,318	143,392	3,663,710
At 31 December 2020	3,103,088	143,203	3,246,291

Fixed asset investments revalued

The listed investments were revalued at market value as at the year end. The historical cost value is £2,525,730 (2020: £2,525,730).

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,220	-
Accruals and deferred income	1,800	1,800
	<u>4,020</u>	<u>1,800</u>

12 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		Movement in funds		
	Balance at 1 January 2020	Incoming resources	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£
Murdzenski fund	94,181	5,666	99,847	5,451	105,298
Jagodzinski fund	47,191	5,424	52,615	5,344	57,959
	<u>141,372</u>	<u>11,090</u>	<u>152,462</u>	<u>10,795</u>	<u>163,257</u>

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Permanent endowments					
Murdzenski fund	181,243	-	-	25,823	207,066
Jagodzinski fund	179,287	-	-	25,544	204,831
Capital fund	2,742,557	-	-	365,863	3,108,420
	<u>3,103,087</u>	<u>-</u>	<u>-</u>	<u>417,230</u>	<u>3,520,317</u>

The Charity received a bequest from the Will of Mr T. Murdzenski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 December 2021 are represented by:																
Investments	1,142		142,251		3,520,317		3,663,710		1,140		142,063		3,103,088		3,246,291	
Current assets/(liabilities)	113,158		21,005		-		134,163		82,300		10,399		-		92,699	
	<u>114,300</u>		<u>163,256</u>		<u>3,520,317</u>		<u>3,797,873</u>		<u>83,440</u>		<u>152,462</u>		<u>3,103,088</u>		<u>3,338,990</u>	

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Related party transactions

Mr R. Wisniowski and Mr. A Zakrzewski were Directors of POSK until 9 October 2021. Mr W. Tobiasiewicz is a Director of POSK and a member of the Council of POSK. Mr A. Zakrzewski, Mr R. Wisniowski and Mr M Zaremba are members of the Council of POSK.

During the year the Charity donated £60,000 (2020: £111,000) to POSK from unrestricted funds.

THE POSK FOUNDATION

England & Wales - Charity number 802083

Accounts

THE POSK FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE POSK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Kaczmarek Dr A Ostoja-Ostaszewski R Wisniowski (Chair) A Zakrzewski M Zaremba
Charity number	802083
Registered office	238-246 King Street London UK W6 0RF
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG
Bankers	Barclays Bank UK PLC 75 King Street Hammersmith W6 9HY

THE POSK FOUNDATION

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THE POSK FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 December 2020, which have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's trust deed and applicable law. The administrative information on page 1 forms part of this report.

Objectives and activities

The POSK Foundation was formed to support the charitable objectives of POSK

The objects of the Charity are the advancement of the arts, culture or heritage; the provision of recreational facilities in the interests of social welfare; the advancement of education; the relief of poverty and the relief of those in need; and in particular:

- a. to support and maintain the Polish Library and promote Polish books and newspapers and the Polish printed or published word;
- b. to support and maintain any Polish theatre and in particular Polish theatre at the Polish Centre and to promote Polish music, Polish theatrical plays and the Polish spoken word;
- c. to support Polish National Festivals and to promote Polish arts, culture, heritage and traditions;
- d. to support the social, cultural, artistic and educational activities undertaken or recommended by POSK.

In furtherance of these objects the Charity may make grants of money to other persons or bodies who provide for these objects.

The Charity was established with the objective to build a permanent endowment fund which would be invested in perpetuity to provide an income to support the Charity's Objects and for this purpose the Trustees had the power to accumulate the income of the Charity for a period of 21 years from its establishment. This period expired on 4 September 2011.

The Charity achieves its objectives by providing grants, loans and financial support to other charities, principally The Polish Social and Cultural Association, the details of which are set out in the Financial Review below.

Achievements and performance

Financial review

During the year, the Charity made grants of £111,000 to POSK (2019 - £60,000) in support of the general purposes of that charity.

During the year the Charity earned investment income of £97,522 which represents an average return of 2.92% (2019 - £112,596: 3.57% average return). The total return (before donations) for 2020 was a positive 3.08% (2019: negative return of (14.41%) which is in line with sector indices.

Investment policy

The Foundation's investments consist of Common Investment Funds (CIF), Charity Authorised Investment Funds (CAIFs) and cash on deposit. There are no restrictions on the Foundation's power to invest. The investment strategy is reviewed by the Trustees periodically and takes account of the market conditions and demands for funds for furthering the objects of the Charity. The Trustees adopt a low risk investment strategy and there is no intention to change this in the near future.

THE POSK FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Charity is governed by a Trust Deed dated 6 May 2009.

There are a minimum of three and a maximum of five trustees. The Treasurer of the Polish Social and Cultural Association (Registered Charity No. 236745) ("POSK") is ex-officio the chair of the Trustees of the Charity. The other Trustees can be appointed and removed by resolution of the Council of POSK.

The Trustees meet as required to effect the management of the Charity. Tasks and activities may be delegated to individual or groups of Trustees as appropriate.

The Charity shares premises with POSK and receives administrative support from the staff of POSK.

Trustees who served throughout the year were:

J Kaczmarek
Dr A Ostoja-Ostaszewski
R Wisniowski
A Zakrzewski
M Zaremba

Training of Trustees

There are no formal policies and procedures for the training and induction of Trustees. Persons elected as Trustees are usually familiar with the Charity and/or charitable organisations in general and are therefore considered capable.

Murdzinski and Jagodzinski Funds

The Charity received a bequest from the Will of Mr T. Murdzinski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

Financial and Operational Review

During the year, the Charity made grants of £111,000 to POSK (2019 - £60,000) in support of the general purposes of that charity.

During the year the Charity earned investment income of £97,521 which represents an average return of 2.92% (2019 - £112,596: 3.57% average return). The total return (before donations) for 2020 was 3.08% (2019: 14.41%) which is in line with sector indices.

Charity's Public Benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The Trustees have taken the Charity Commission's public benefit guidance into account when making any decision it is relevant to.

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced as detailed within the objectives and activities by the financial support given to POSK of £111,000 to assist the charity in its continuing advancement of the arts, culture or heritage and provision of recreational facilities available to the general public.

THE POSK FOUNDATION

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

Risk management

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks. The principal risks and uncertainties facing the Charity are:

- (a) Diminution in the value of the investment portfolio.
- (b) POSK's ongoing funding requirements leading to selling down of the Charity's investment portfolio

Reserves

The reserves held by the Foundation are £83,441. The purpose of these reserves is to provide a secure income stream to enable the Charity to fulfil its objects including the maintenance and development of the POSK building and the development of POSK's social and cultural activities.

R Wisniowski (Chair)

Trustee

Dated: 2 August 2021

THE POSK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE POSK FOUNDATION

Opinion

We have audited the accounts of The Posk Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE POSK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE POSK FOUNDATION

Mark Cole (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

20 August 2021

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE POSK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income from:						
Income from investments	3	86,432	11,090	-	97,522	112,596
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:						
Charitable activities	4	113,220	-	-	113,220	62,815
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	9	-	-	5,386	5,386	341,903
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(26,788)	11,090	5,386	(10,312)	391,684
Fund balances at 1 January 2020		110,229	141,372	3,097,701	3,349,302	2,957,618
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2020		83,441	152,462	3,103,087	3,338,990	3,349,302
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE POSK FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	10		3,246,291		3,337,895
Current assets					
Cash at bank and in hand		94,499		13,207	
Creditors: amounts falling due within one year	11	(1,800)		(1,800)	
Net current assets			92,699		11,407
Total assets less current liabilities			3,338,990		3,349,302
Capital funds					
Endowment funds - general	12		3,103,087		3,097,701
Income funds					
Restricted funds	13		152,462		141,372
Unrestricted funds			83,441		110,229
			3,338,990		3,349,302

The financial statements were approved by the Trustees on 2 August 2021

R Wisniowski (Chair)
Trustee

THE POSK FOUNDATION

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

1 Accounting policies

Charity information

The POSK Foundation is an unincorporated registered charity governed by a Trust Deed dated 6th May 2009. The operating address is 238-246 King Street, London, W6 ORF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. 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 charity 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 the charitable objects of the charity unless the funds have been designated for other purposes.

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 accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment income is included when receivable.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into an other heading.

All support costs are allocated to the one charitable activity of POSK Foundation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

2 Critical accounting estimates and judgements

In the application of the charity'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 investments

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Income from investments	86,113	10,399	96,512	111,079
Interest receivable	319	691	1,010	1,517
	<u>86,432</u>	<u>11,090</u>	<u>97,522</u>	<u>112,596</u>
	<u><u>101,425</u></u>	<u><u>11,171</u></u>		<u><u>112,596</u></u>
For the year ended 31 December 2019				

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020 £	2019 £
Grant funding of activities (see note 5)	111,000	60,000
Share of governance costs (see note 6)	2,220	2,815
	<u>113,220</u>	<u>62,815</u>

5 Grants payable

	2020 £	2019 £
Grants to institutions: Polish Social and Cultural Association	111,000	60,000
	<u>111,000</u>	<u>60,000</u>

6 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Audit fees	-	2,220	2,220	2,815	Governance
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,815</u>	
Analysed between Charitable activities	-	2,220	2,220	2,815	
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,815</u>	

Governance costs includes payments to the auditors of £2,220 (2019- £2,815) for audit fees.

7 Trustees

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

8 Employees

There were no employees during the year.

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	5,386	341,903

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2020	3,097,701	240,194	3,337,895
Valuation changes	5,386	-	5,386
Disposals	-	(96,991)	(96,991)
At 31 December 2020	3,103,087	143,203	3,246,290
Carrying amount			
At 31 December 2020	3,103,087	143,203	3,246,290
At 31 December 2019	3,097,701	240,194	3,337,895

Fixed asset investment revaluation

The listed investments were revalued at market value as at the year end. The historical cost value is £2,525,730 (2019: £2,525,730).

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,800	1,800

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds			Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	
Permanent endowments				
Murdzenski fund	170,303	-	-	181,243
Jagodinski fund	168,465	-	-	179,287
Capital fund	2,758,933	-	-	2,742,557
	<u>3,097,701</u>	<u>-</u>	<u>-</u>	<u>3,103,087</u>

The Charity received a bequest from the Will of Mr T. Murdzenski to hold the bequest as a permanent endowment and utilise the income to award prizes for outstanding literary, scientific or fine art work.

The Charity received a bequest from the Will of Mr Z. K. Jagodzinski to hold the bequest as a permanent endowment and utilise the income for the benefit of the Polish Library at POSK.

13 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 2020 £
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	
Murdzenski fund	94,181	5,666	-	99,847
Jagodzinski fund	47,191	5,424	-	52,615
	<u>141,372</u>	<u>11,090</u>	<u>-</u>	<u>152,462</u>

THE POSK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2020 are represented by:				
Investments	1,140	142,063	3,103,088	3,246,291
Current assets/(liabilities)	82,300	10,399	-	92,699
	<u>83,440</u>	<u>152,462</u>	<u>3,103,088</u>	<u>3,338,990</u>

15 Related party transactions

Mr R. Wisniowski and Mr A. Zakrzewski are Directors of POSK. Mr R. Wisniowski, Mr M Zaremba and Mr A. Zakrzewski are members of the Council of POSK.

During the year the Charity donated £111,000 (2019: £60,000) to POSK from unrestricted funds.