Charity registration number 802083 (England and Wales)

THE POSK FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE POSK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Kaczmarek M Koblyec R Wisniowski A Zakrzewski M Zaremba
Charity number	802083
Registered office	238-246 King Street London UK W6 0RF
Independent examiner	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London UK 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 2025

The Trustees are pleased to present their report and the independently examined financial statements for the year ended 31 December 2025. 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 £124,000 to POSK (2024: £84,000) which consisted of £84,000 in support of the general purposes of that charity (2024: £84,000) and £40,000 from the Jagodzinski restricted income Fund to support the extension of the Polish Library (2024: nil).

During the year the Charity received no donations (2024: £75, unrestricted donation). As the charity's primary source of income is its investments, this level was expected.

During the year the Charity earned investment income of £152,510 which represents an average return of 3.4% (2024 - £154,333: 3.7% 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.

Structure, governance and management

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

There is 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 Kobylec
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 a total of £124,000 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 its 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 Trustees mitigate and manage these risks by:

a. ensuring that the Charity's investment portfolio is invested in charity specific funds, administered by professional investment managers, and that no one fund manager has undue influence
b. regular communication with POSK including inviting the Chair of POSK to report on its activities and ongoing funding requirements at Trustee meetings. The POSK Treasurer is also the Chair of the Charity

Reserves

The total reserves held by the Foundation are £4,640,866 (2024: £4,425,056). The purpose of these reserves is to provide a secure income stream to enable the Charity to fulfil its objects including the support and development of POSK's social and cultural activities.

The Foundation aims to maintain its reserves at a level sufficient to generate a sustainable annual income while preserving the long-term value of the endowment. The trustees consider the current level of reserves to be appropriate to meet these objectives.

Mr R Wisniowski
Trustee

Dated: 2 June 2026

THE POSK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE POSK FOUNDATION

I report to the trustees on my examination of the financial statements of The Posk Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Bright Grahame Murray

Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG
UK
7 June 2026

THE POSK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	**2**	-	-	-	-	75	-	-	75
Investments	**3**	133,010	19,501	-	152,511	134,182	20,151	-	154,333
Total income		133,010	19,501	-	152,511	134,257	20,151	-	154,408
Charitable activities	**4**	86,640	40,000	-	126,640	87,240	-	-	87,240
Net gains on investments	**10**	-	-	189,939	189,939	-	-	165,418	165,418
Net income/(expenditure) and movement in funds		46,370	(20,499)	189,939	215,810	47,017	20,151	165,418	232,586
Reconciliation of funds:									
Fund balances at 1 January 2025		249,331	201,140	3,974,585	4,425,056	202,314	180,989	3,809,167	4,192,470
Fund balances at 31 December 2025		295,701	180,641	4,164,524	4,640,866	249,331	201,140	3,974,585	4,425,056

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**12**		4,587,674		4,380,410
Current assets					
Cash at bank and in hand		55,832		47,286	
Creditors: amounts falling due within one year	**13**	(2,640)		(2,640)	
Net current assets			53,192		44,646
Total assets less current liabilities			4,640,866		4,425,056
The funds of the charity					
Endowment funds	**14**		4,164,524		3,974,585
Restricted income funds	**15**		180,641		201,140
Unrestricted funds	**16**		295,701		249,331
			4,640,866		4,425,056

The financial statements were approved by the trustees on 2 June 2026

Mr R Wisniowski
Trustee

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.

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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	75

3 Income from investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Income from investments	123,808	11,378	135,186	116,329	11,079	127,408
Interest receivable	9,202	8,123	17,325	17,853	9,072	26,925
	133,010	19,501	152,511	134,182	20,151	154,333

4 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Grant funding of activities (see note 5)	124,000	84,000
Share of support and governance costs (see note 6)		
Governance	2,640	3,240
	126,640	87,240
Analysis by fund		
Unrestricted funds	86,640	87,240
Restricted funds	40,000	-
	126,640	87,240

5 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Polish Social and Cultural Association - unrestricted donation	84,000	84,000
Polish Social and Cultural Association - restricted donation for the benefit of the Polish Library extension from the Jagodziński fund	40,000	-
	124,000	84,000

6 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Independent examination fees	-	2,640	2,640	3,240	Governance
	-	2,640	2,640	3,240	
Analysed between					
Charitable activities	-	2,640	2,640	3,240	

Governance costs includes payments to the independent examiners / auditors of £2,640 (2024: £3,240).

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,640	3,240

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.

10 Gains and losses on investments

	Endowment funds 2025	Endowment funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	189,939	165,418

11 Taxation

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

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	3,974,586	405,824	4,380,410
Valuation changes	189,939	-	189,939
Interest receivable	-	17,325	17,325
At 31 December 2025	4,164,525	423,149	4,587,674
Carrying amount			
At 31 December 2025	4,164,525	423,149	4,587,674
At 31 December 2024	3,974,586	405,824	4,380,410

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 (2024: £3,025,730).

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,640	2,640

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 2025	Gains and losses	At 31 December 2025
	£	£	£
Permanent endowments			
Murdzenski fund	204,611	(9,794)	194,817
Jagodzinski fund	202,403	(9,689)	192,714
Capital fund	3,567,571	209,422	3,776,993
	3,974,585	189,939	4,164,524

14 Endowment funds **(Continued)**

Previous year:	At 1 January 2024	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
	3,809,167	165,418	3,974,585

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 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Murdzenski fund	132,138	11,133	-	143,271
Jagodzinski fund	69,002	8,368	(40,000)	37,370
	201,140	19,501	(40,000)	180,641

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Murdzenski fund	120,491	11,647	-	132,138
Jagodzinski fund	60,498	8,504	-	69,002
	180,989	20,151	-	201,140

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 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	249,331	133,010	(86,640)	295,701

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	202,314	134,257	(87,240)	249,331

17 Related party transactions

Ms M Kobylec is a Director of POSK and member of the Council 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 £84,000 (2024: £84,000) to POSK from unrestricted funds and £40,000 (2024: £nil) from the restricted funds.

18 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 31 December 2025:				
Investments	264,624	158,526	4,164,524	4,587,674
Current assets/(liabilities)	31,077	22,115	-	53,192
	295,701	180,641	4,164,524	4,640,866

18 Analysis of net assets between funds **(Continued)**

	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
	249,331	201,140	3,974,585	4,425,056