



POLAND'S ECONOMIC SITUATION AND THE FINANCIAL RESULT OF FOUNDATIONS - A CASE STUDY

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Abstract

Purpose: An analysis of the impact of the environment on the functioning of foundations in Poland in the years 2020-2023 reveals that foundations are strongly influenced by external factors such as economic, legal, social, and technological changes. These factors affect both increases and decreases in revenues and profits, reflecting economic volatility. In response to these challenges, foundations must constantly adapt their strategies to maintain financial stability and operational efficiency. The future of foundations in Poland is crucial, as it will require the ability to adapt, manage crises and be innovative.

Goal: The aim of this article is to present a case study of a selected foundation, and to identify strategies for effective adaptation to dynamically changing conditions.

Results: Despite a number of challenges, a foundation demonstrates an ability to adapt and respond effectively to changing conditions, which is promising for the future of the non-profit sector in Poland.

Keywords: non-profit organization, foundations, financial result, financial health, financial statements

JEL: O16, M4, O3, D92

Introduction

Currently, economic data indicate that Poland is at an essential point in its economic development, which has implications for the financial health of the public sector and NGOs such as foundations. According to the European Commission, after a rebound period in 2024, Poland's economy is expected to accelerate in 2025, supported by strong private consumption and investments. However, exports can act in a halting manner on economic development. The macroeconomic context, including the projected maintenance of an unemployment rate below 3% in 2025, will support income stability and the activity of foundations, especially those supporting the labor market and local communities. Increasing inflation, raised to 4.7% in 2025 due to the planned release of energy prices, may increase organizations' operating costs, affecting the availability of funds for statutory purposes. In addition, geopolitical risks and structural challenges in the

economy may indirectly affect the activity of foundations by reducing the inflow of external funds, delaying project implementation, or increasing the need for assistance in areas particularly affected by crises. In this context, the financial performance of foundations will depend on their ability to adapt to changing conditions and effectively use available resources (Central Statistical Office, 2022).

The article analyses the impact of the microeconomic and macroeconomic environment on the operation of foundations in Poland in 2020-2023, highlighting how various external economic, legal, social, and technological factors shape the financial stability, operating strategy, and mission of foundations. The Meraklis Foundation, which pursues a wide range of social objectives such as support for education, European integration, economic development, health, and cultural promotion, activities for the disabled, and environmental initiatives, constitutes the subject of this analysis.

The study focuses on several vital aspects. Firstly, the impact of the economic environment on the operation of foundations is analyzed, including the effects of the economic situation, legislative changes, and social trends on operating revenues and costs. Secondly, the financial figures of the Meraklis Foundation from 2020 to 2023 are discussed in detail, taking into account the income statement and the challenges of its operations during the period under review. Thirdly, the article examines the effects of the COVID-19 pandemic and other economic developments that affected the Foundation's ability to achieve its statutory objectives. The aim is to analyze Polish foundations' situation and identify strategies for effectively adapting to changing conditions. The study's results underline that despite numerous difficulties, such as declining income or rising costs, foundations, thanks to their innovativeness and ability to adapt, can effectively respond to situations and needs, which provides an optimistic outlook for the future of the non-profit sector in Poland.

1. The impact of the environment on the operation of foundations in Poland

A foundation constitutes a type of not-for-profit organization based on managing assets donated by a founder for specific social, cultural, educational, or scientific purposes (Pacut, 2014). It is defined as a legal person who can independently participate in legal transactions, acquire rights, incur obligations, sue, and be sued (Greßler, 2015).

The Foundation's purpose must be clearly defined in the Founding Act, which constitutes the essential document regulating the activities of such an organization. The founding act defines the main tasks of the Foundation, the manners in which its assets are to be managed, and the rules of operation (Blicharz, 2016).

A foundation's activities can be varied, depending on its statutory objectives. Examples include (Sadowska & Bonarska-Treit, 2019):

1. Education and science - foundations can support educational institutions, award scholarships, or fund research.
2. Social assistance - organizing help for people in need, such as support for people with disabilities, people experiencing poverty, or victims of disasters.
3. Health care - funding hospitals, purchasing medical equipment, or organizing health campaigns.
4. Culture and the arts - supporting museums and artists, organizing cultural exhibitions and festivals.
5. Environmental protection - nature conservation activities, promotion of sustainable development, or environmental education.

On the other hand, the Encyclopaedia of Management defines foundations as a specific legal form of a non-governmental organization, which is defined primarily by its purpose and the initial capital allocated for its execution. In Poland, the activity of foundations is regulated by the Act

on Foundations of 6 April 1984 (Ustawa z dnia 6 kwietnia 1984 r. o fundacjach [Act of 6 April 1984 on foundations], 1984). Foundations can be established by individuals or legal entities, both domestic and foreign, with the primary purpose being to carry out activities in the broad public interest, such as health care, education, science, culture, environmental protection, or social welfare (Katner, 2017).

A foundation acquires legal personality after entering into the National Court Register (KRS), constituting a formal existence condition. It does not include members, and its activities are managed by a board, the only mandatory body of a foundation. The board represents the Foundation externally and is responsible for its day-to-day operation by the established statutes. A foundation's statutes set out its objectives, operating principles, assets, and internal organization, including the composition of the board and its duties and powers (Skwierczyński, 2019).

A foundation may also include other bodies, such as a foundation council, a program council, or an audit body if provided for in the statutes. The activities of a foundation are supervised by the minister competent due to the subject of the organization's activities or by the district governor competent for the seat of the Foundation (Tim, 2018). Thus, a foundation in Poland is an organization of public benefit, managed by designated bodies and operating according to the rules in the Law and its statute (The Statute of the International Institute of the Civil Society Foundation, 2012).

The environment, known as the micro-environment and macro-environment, is significant for the functioning of a foundation. The micro-environment consists of the direct relationships that the Foundation has with contractors, customers, competitors, suppliers, customers, employees, and strategic collaborators. These relationships directly impact a foundation's ability to operate effectively and achieve its objectives. A mutual understanding of needs and expectations, as well as effective collaboration and communication with these groups, is important for the success of an organization (Tyrakowski, 2007). The macro-environment encompasses the broader economic, legal, political, social, technical, and international forces that shape the overall landscape in which the Foundation operates, but they are beyond its direct influence. Changes in the economy can affect the level of funds available to foundations, while legislation can determine an organization's methods of operation. Social trends, such as an increased awareness of social responsibility, can, in turn, influence public perceptions of foundations (Kosmal & Fronczak, 2019). Technological advances are opening up new opportunities for more effective communication and data management while requiring foundations to adapt and invest in new technologies. Moreover, international political, economic, and cultural conditions can significantly impact global foundations' projects and partnerships (Żurek, 2007).

The functioning of foundations in Poland depends on the environment in which they operate. This environment can be divided into several categories that affect the activities of foundations to varying degrees (Golinowska, 1999). The legal basis for the activities of foundations is the Act of 24 April 2003 on Public Benefit Activity and Volunteerism, which defines the principles of functioning of non-governmental organizations. Legislation regulating, e.g., the status of a public benefit organization (OPP) directly impacts privileges and obligations. Frequent law changes may result in adaptation difficulties, especially for smaller foundations that do not include specialized legal departments. Foundations may also find it challenging to obtain the permits, certificates, or approvals required to carry out certain activities (Ustawa z dnia 24 kwietnia 2003 r. o działalności pożytku publicznego i wolontariacie [Act of 24 April 2003 on public benefit activities and volunteering], 2003).

Economic growth and a good economic situation are conducive to more significant support for foundations by individual and corporate donors. In economic crises, foundations often face reduced funding (Waszczuk-Napiórkowska, 2024). Foundations benefit from various forms of

financial support, including EU funds, government grants, and sponsorship. Reducing these funds hurts their activities. Besides, in economic terms, participation in grant competitions requires professionalization and competitiveness. Not all foundations meet the competition's formal or thematic requirements (Przewłocka et al., 2013).

The greater the public's awareness concerning the issues that foundations deal with, the easier it is for them to attract support through donations, volunteering, or collaborations. In Poland, the number of people involved in community activities is growing, which favors foundations (Stańdo-Górowska, 2018). However, there is still a low level of public trust in institutions, which can hinder the development of some organizations. Changing demographic trends, e.g., an aging population, impact the direction of operation of foundations (e.g., a greater emphasis on supporting older people) (Gitling, 2012).

New technologies allow foundations to manage, promote, and raise funds more effectively (e.g., crowdfunding and social media campaigns). Foundations that do not adapt to technological change may find it difficult to reach younger donor groups. The Internet and social media allow foundations to reach a broad audience quickly but require the ability to run modern promotional campaigns (Gitling, 2012).

Foundations may take advantage of partnerships with local governments and the state government to implement projects. Therefore, the political environment is also important. However, a lack of cooperation or reluctance on the part of the authorities can significantly hamper the implementation of activities. Some foundations are perceived through an ideological prism, which can affect their image and limit their opportunities to cooperate with various actors (Axelrod, 2004). The number of foundations in Poland is steadily growing, making it increasingly difficult to attract funding and community involvement. With more resources, foundations have more opportunities. Legal, economic, social, and technological conditions can encourage and limit foundations' development. In order to function effectively, they need to react dynamically to changes in the environment, adapt their strategies, and strengthen their operations. Cooperation with the environment, transparency, and the ability to attract support are important for their sustainability and effectiveness (Kalisz, 2021).

2. Determinants of foundations development in Poland

The development of foundations in Poland constitutes a phenomenon shaped by historical, legal, social, and economic factors. The history of foundations in Poland dates back to the Middle Ages when the Church and medieval rulers usually established initiatives of a charitable nature. After the loss of independence in 1795, the activities of foundations were regulated by the laws of the partitioning states, which influenced the long-term shaping of the practices and governance models of these organizations. Regaining independence in 1918 allowed the creation of a Polish legal and regulatory system that began to shape the foundation sector more autonomously. The development of foundations in Poland is closely linked to the shape and changes in legal regulations (Bogacz-Wojtanowska, 2016). A key moment came during the inter-war period, when the 1919 Decree on Foundations was enacted, requiring foundations to have statutes approved by state authorities. After the Second World War, and especially after the political transformation 1989, regulations concerning foundations were successively liberalized favoring development. Today's regulations provide foundations with greater freedom of action and are much more supportive than regulations from the People's Republic of Poland (PRL). Foundations play a significant role in developing a civil society, enabling social, educational, health, and many other goals. Increased public awareness and citizen involvement in charitable and non-profit activities work in favor of creating new foundations and developing existing ones. Volunteering and civic action constitute important factors in the dynamic development of this sector (Lusting, 2012).

The law regulates foundations in Poland, including Foundations and the Civil Code. They must have non-profit status and operate based on objectives set out in their statutes, such as support for education, health, culture, or environmental protection. Foundations are required to register with the National Court Register, which gives them legal personality. Funds managed by a board may only carry out economic activities to support their statutory objectives. The Foundation's assets, both initial and those acquired later, must be used by the Foundation's objectives. Foundations are supervised by the registration court, which can intervene in irregularities. Foundations may also be liquidated if their activities become infeasible, with the assets after liquidation being distributed according to the will of the founder or the statutes (Mempl-Śnieżyk, 2013).

Changing economic conditions, such as access to domestic and foreign funding, are also shaping the development of foundations. In recent years, there has been a noticeable increase in the importance of external funding, including European funds, which significantly impacts the operational capacity of foundations. At the same time, legal changes concerning business activities carried out by foundations open up new opportunities for self-financing of their statutory activities. Therefore, the conditions for the development of foundations in Poland vary significantly. The diversity of these factors reflects the interdisciplinary nature of third-sector management, which requires an in-depth knowledge of the law and the ability to adapt to rapidly changing social and economic realities (Lusting, 2012).

3. Profit and loss account 2020-2023 in the foundation - A case study

The Meraklis Foundation, based in Kraszewo 14, 11-100 Lidzbark Warmiński, works towards various social and economic goals. Its activities include support for science, education, European integration, economic development, the information society, national defense, and the promotion of health and culture. The Foundation also carries out activities to combat unemployment, support people with disabilities, and environmental initiatives. It implements its objectives by organizing social campaigns, funding scholarships, organizing voluntary work, carrying out research and development activities, and through education and social support activities, such as training courses, conferences, educational camps, or running counseling and therapy centers. The period from 2020 to 2023 will be discussed as part of the analysis. The documentation and financial statements of the Meraklis Foundation for these years are intended to provide information on its asset and financial position, as well as an overview of its activities in the context of the continuity of the accounting principles applied, which makes it possible to compare its financial results in following years.

The Foundation has seen significant changes in its income statement in 2021 compared to the previous year (Table 1). Revenue from statutory activities increased significantly from PLN 614 809.32 in 2020 to PLN 1 110 598.40 in 2021. This results from growing activities, expanding the range of projects, and raising more funds to meet the Foundation's statutory objectives. At the same time, the costs associated with running statutory activities also increased significantly from PLN 285 934.42 in 2020 to PLN 831 280.25 in 2021. Despite increased revenue and costs, profit from the Foundation's statutory activities decreased. In summary, the Foundation experienced an increase in costs in 2021, which caused the Foundation's net profit to decrease compared to the previous year. This situation illustrates financial management challenges in not-for-profit organizations, which have to balance business development with controlling operating costs.

Table 1. Selected financial data for foundations for 2020, 2021

Category	Amount at the end of the current financial year (2021)	Amount at the end of the previous financial year (2020)
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Revenues from statutory activity	PLN 1 110 598.40	PLN 614 809.32
Costs of statutory activity	PLN 831 280.25	PLN 285 934.42
Profit (loss) from statutory activities	PLN 279 318.15	PLN 328 874.90
Profit (loss) on business activities	PLN 0.00	PLN 0.00
Profit (loss) from operational activity	PLN 279 318.15	PLN 328 874.90
Gross profit (loss)	PLN 279 318.15	PLN 328 874.90
Net profit (loss)	PLN 279 318.15	PLN 328 874.90

Source: Own elaboration, based on the Meraklis Foundation's profit and loss account 2020, 2021

Based on Table 2, the data for the Foundation in 2022 shows financial changes compared to the previous year. The Foundation's revenue from statutory activities decreased from PLN 1 110 598.40 in 2021 to PLN 363 023.15 in 2022. This is a significant decrease that directly impacted the Foundation's net profit. The costs of statutory activities have also decreased, from PLN 831 280.25 in 2021 to PLN 346 152.25 in 2022, meaning that the Foundation has reduced expenditure in response to lower revenue. Despite the cost reductions, the net profit decreased significantly from PLN 279 318.15 in 2021 to PLN 164 43.90 in 2022. An additional charge in 2022 consisted of finance costs, which amounted to PLN 447.00, in contrast to the previous year when no such costs were recorded. The Foundation had no financial revenue in both years under review. 2022 was a more challenging year, characterized by a decrease in net profit compared to the previous year, although cost management remained effective.

Table 2. Financial figures for the Foundation for 2021, 2022

Category	Amount at the end of the current financial year (2022)	Amount at the end of the previous financial year (2021)
Revenues from statutory activity	PLN 363 023.15	PLN 1 110 598.40
Costs of statutory activity	PLN 346 152.25	PLN 831 280.25
Profit (loss) from statutory activities	PLN 16 870.90	PLN 279 318.15
Revenues from business activity	PLN 0.00	PLN 0.00
Costs of business activity	PLN 0.00	PLN 0.00
Profit (loss) on business activities	PLN 0.00	PLN 0.00
General management expenses	PLN 0.00	PLN 0.00
Profit (loss) from operational activity	PLN 16 870.90	PLN 279 318.15
Other operating revenues	PLN 0.00	PLN 0.00
Other operating costs	PLN 0.00	PLN 0.00
Financial revenue	PLN 0.00	PLN 0.00
Financial costs	PLN 447.00	PLN 0.00
Gross profit (loss)	PLN 16 443.90	PLN 279 318.15

Income tax	PLN 0.00	PLN 0.00
Net profit (loss)	PLN 16 443.90	PLN 279 318.15

Source: Own elaboration, based on the Meraklis Foundation's profit and loss account 2021, 2022

Table 3 shows the Foundation's profit and loss account for 2023. The dominant position is occupied by revenues and costs related to statutory activities. The Foundation generated revenue of PLN 223 471.60, almost entirely neutralized by the costs of statutory activities amounting to PLN 223 022.16. This results in a minimum profit from statutory activities of PLN 449.44. In other areas of activity, both economic and operational, the Foundation did not generate revenue or costs, which means that there was no activity in these areas during the period under review. Operating profit was also determined to be PLN 449.44, equating it to profit from statutory activities. There were no other operating revenues and expenses or financial revenues and expenses, indicating no significant financial operations at the Foundation during the period. Without the income tax, the gross profit also amounts to PLN 449.44, which aligns with the net profit.

Table 3. Financial data for the Foundation for 2023

Category	Amount at the end of the current financial year (2022)
Revenues from statutory activity	PLN 223 471.60
Costs of statutory activity	PLN 223 022.16
Profit (loss) from statutory activities	PLN 449.44
Revenues from business activity	PLN 0.00
Costs of business activity	PLN 0.00
Profit (loss) on business activities	PLN 0.00
General management expenses	PLN 0.00
Profit (loss) from operational activity	PLN 449.44
Other operating revenues	PLN 0.00
Other operating costs	PLN 0.00
Financial revenue	PLN 0.00
Financial costs	PLN 0.00
Gross profit (loss)	PLN 449.44
Income tax	PLN 0.00
Net profit (loss)	PLN 449.44

Source: Own elaboration, based on Meraklis Foundation profit and loss account for 2023

4. The impact of the economic situation on the financial result of the selected foundation

The impact of the economic situation on the financial result of the selected Foundation in Poland can be analyzed through the noticeable dynamics of profits and losses in the context of changing

economic conditions in 2020-2023. During the studied period, the Foundation experienced significant fluctuations in revenues and costs, directly impacting the financial results of its statutory activities.

In 2021, the Foundation's revenue from statutory activities increased significantly, reaching PLN 1 110 598.40, nearly 81% compared to 2020. At the same time, the costs associated with this activity also increased, reaching PLN 831 280.25. Despite the increase in revenue, the increase in operating costs neutralized the financial effect, resulting in a 15% reduction in profit from statutory activities to PLN 279 318.15.

In 2022, further consequences of the economic situation are observed, with revenues decreasing dramatically to PLN 363 023.15, constituting a significant decrease of 67% compared to the previous year. The costs of statutory activities also decreased, reaching PLN 346 152.25. However, the cost reduction was not proportional to the decrease in revenue, resulting in a significant drop in net profit to PLN 16 443.90. The Foundation did not record any business revenue this year, highlighting its reliance on its statutory activities to generate profits.

In 2023, the Foundation's financial situation has stabilised, although at a low level. The financial analysis of the Foundation in the context of the economic situation shows the direct impact of economic changes on its financial performance. The economic downturn in 2022 was directly reflected in a significant decrease in revenue and net profit, highlighting the Foundation's vulnerability to external economic factors. In 2023, financial stabilization at a low-profit level indicates the lasting effects of the economic downturn on the Foundation's operations, highlighting the need to adapt the financial strategy to rapidly changing market conditions.

The main factor affecting the Foundation's performance was the COVID-19 pandemic caused by the SARS-CoV-2 coronavirus, which introduced global economic perturbations (Pietrzyk & Szczepańska, 2022). Restrictions concerning operations have reduced profits from donations (Ochocka, 2020) and limited the implementation of profits, constituting the primary funding source for many foundations (Hołuj, 2024).

The general economic downturn, resulting not only from the pandemic but also from other factors such as rising commodity prices and inflation, has reduced the ability of both corporations and individual donors to financially support the Foundation (Noszczyk et al., 2022).

Changes concerning the availability of EU funds, which constitute an important source of project funding, were also an important aspect affecting the foundations' activities (Grzybowska & Juchniewicz, 2007). These changes have resulted in delays in payments or modifications to the criteria for providing funds, which directly affects the implementation of projects and the financial sustainability of the foundations. Furthermore, fluctuations in the labor market, such as an increase in unemployment or a decrease in income in society, have affected the number of volunteers and donation opportunities, limiting the resources available to the Foundation (Andrzejczak, 2020). Demographic and social changes, such as an aging population, have altered public preferences for supported charitable causes, affecting the funding profile (Wontorczyk & Rożnowski, 2022). Inflation, leading to an increase in operating costs, has confronted foundations with the need to manage increases in expenditure while revenues remain unchanged or even reduced. All these factors demonstrate the complexity of the impact of economic conditions on the financial results of foundations operating in Poland during the surveyed period.

Conclusions

In conclusion, the analysis of the impact of the microeconomic and macroeconomic environment on the operation of foundations in Poland in 2020-2023 shows the complexity and multifaceted nature of the dynamics of this impact. Economic conditions, legal changes, social expectations, and technological innovations create an environment in which foundations must survive and

thrive. This study showed that foundations are strongly dependent on external factors that can both stimulate their development and present them with new challenges.

The COVID-19 pandemic, regulatory changes, economic fluctuations, and changing public needs and expectations have directly impacted the finances and operations of foundations. On the one hand, foundations have had to grapple with declining revenues and operational constraints; on the other hand, these crises have stimulated innovation and adaptation to changing conditions, manifested, among other things, in the increasing use of digital technologies.

In the context of the observed financial data of foundations, both dynamic increases and rapid decreases in revenues and profits are evident, reflecting the economic instability and its impact on the non-profit sector. In response to these changing conditions, foundations must constantly adapt their strategies and operations to remain financially stable and efficient.

According to the analysis, the future of foundations in Poland will continue to balance the need to adapt to a rapidly changing environment with the need to maintain stability and trust among donors and beneficiaries. Developing the ability to anticipate trends, crisis management, and innovation in fundraising and mission delivery will become key to ensuring the long-term sustainability and effectiveness of the Foundation. The article shows that despite numerous challenges, foundations can adapt and respond effectively to changing conditions, which is promising for the future of the non-profit sector in Poland.

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