COMPANY REGISTRATION NUMBER: 874198
CHARITY REGISTRATION NUMBER: 314270

Jozef Pilsudski Institute of Research Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

DAUMAN & CO LIMITED
Chartered Certified Accountants
9 Station Parade
Uxbridge Road
Ealing Common
London W5 3LD

Jozef Pilsudski Institute of Research Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

	Page
Directors' annual report (incorporating the director's report)	**1**
Independent examiner's report to the directors	**4**
Statement of financial activities (including income and expenditure account)	**6**
Statement of financial position	**7**
Notes to the financial statements	**9**

Jozef Pilsudski Institute of Research Limited

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2025

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Jozef Pilsudski Institute of Research Limited
Charity registration number	314270
Company registration number	874198
Principal office and registered office	238/246 King Street Hammersmith LONDON W6 ORF

The directors

R Kuklinski
A Whiteside – Termination of appointment on 01/09/2025
W Klas – Appointed on 01/09/2025

Accountants	Dauman & Co Limited Chartered Certified Accountants 9 Station Parade Uxbridge Road Ealing Common London W5 3LD

Structure, governance and management

Jozef Pilsudski Institute of Research Limited was established on 17th March 1966 as a company limited by guarantee and not having a share capital and is registered under the Charities Act number 314270.

THE MANAGEMENT COMMITTEE
The Management Committee who served the charity during the period were as follows:

Roman Kuklinski	Trustee
Wojciech Klas	Trustee
Anna Stefanicki	Company Secretary
AUDIT COMMITTEE:	
Joanna Slowik	Chairman
Elzbieta Klimowicz	Member

Bankers:	Barclays Bank Plc 75 King Street, Hammersmith, London W6 9HY
Financial Advisers:	Jeremy McGahan TALIS Independent Financial Advisers Stoke House, Church Road Ashford TN23 1RD

Objectives and activities

The main objects of the Charity are to ascertain, preserve and disseminate historical truth in relation to, and carry out historical research in all its aspects into, the recent history of Poland in relation to the life work and deeds of Jozef Pilsudski and the movement which he created and the lessons which he left. To attain these objectives the Institute: - Organises and maintain archives & collections of historical documents, maps, photographs etc. - Maintains a library (over 3000 volumes). - Maintains a Museum of Military Memorabilia, art objects and numismatic items.- Organises and takes part in lectures and meetings.
- Makes grants and awards prizes.
- Publishes periodicals, books and brochures.
- Assists scholars to do research by providing access to its resources.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The primary aims of the Pilsudski Institute of London are collecting, safeguarding and providing access to documents, historic artefacts, and books related to modern Polish history, and particularly those connected to the work and political vision of Marshal Józef Pilsudski, the father of the free Polish state, and his associates.

The Institute also recognises its continuing educational role in disseminating knowledge and public understanding of Poland's history and cultural legacy, whilst promoting historical research. The Institute fosters public engagement by means of exhibitions, lectures, book launches, and celebrations of anniversaries related to Polish history. The Institute emphasises its open character by addressing a wide range of audiences, from scholars to school children, across both the Polish and English communities.

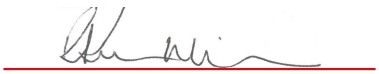
The operations of the Institute rely on the expertise of three employed heritage professionals, supported by the workforce of a multi-generational group of committed volunteers, as well as periodical work visits of archivists from leading Polish heritage organisations.

Financial review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.
The directors' annual report was approved on 03rd September 2026 and signed on behalf of the board of trustees by:



signed on 08/09/2026, 12:15:04 BST

R Kuklinski
Director

Jozef Pilsudski Institute of Research Limited

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Jozef Pilsudski Institute of Research Limited

Year ended 31 December 2025

I report on the financial statements for the year ended 31 December 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of directors and examiner

The directors (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Association of Chartered Certified Accountants (ACCA).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Jozef Pilsudski Institute of Research Limited

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Jozef Pilsudski Institute of Research Limited *(continued)*

Year ended 31 December 2025

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dauman and CO. Limited
signed on 08/09/2026, 12:17:34 BST

DAUMAN & CO LIMITED
Chartered Certified Accountants

9 Station Parade
Uxbridge Road
Ealing Common
London W5 3LD

Jozef Pilsudski Institute of Research Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 December 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**5**	64,472	**64,472**	**111,596**
Charitable activities	**6**	641	**641**	**704**
Other activities	**7**	402	**402**	**25**
Investment income	**8**	1,665	**1,665**	**2,020**
Total income		67,179	**67,179**	114,345
Expenditure				
Expenditure on charitable activities	**9**	138,767	**138,767**	**123,412**
Total expenditure		138,767	**138,767**	**123,412**
Net gains on investments	**10**	(13,099)	**(13,099)**	**79,205**
Net (expenditure)/income and net movement in funds		(84,687)	**(84,687)**	**70,138**
Reconciliation of funds				
Total funds brought forward		415,756	**415,756**	**345,618**
Total funds carried forward		331,069	**331,069**	**415,756**

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

The notes on pages 9 to 15 form part of these financial statements.

Jozef Pilsudski Institute of Research Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

		2025		2024
		£	£	£
Fixed assets				
Tangible fixed assets	**15**		**13,935**	**13,567**
Current assets				
Investments	**16**	**295,500**		**379,718**
Cash at bank and in hand		**24,329**		**25,461**
		319,829		**405,179**
Creditors: amounts falling due within one year	**17**	**2,695**		**2,990**
Net current assets			**317,134**	**402,189**
Total assets less current liabilities			**331,069**	**415,756**
Creditors: amounts falling due after more than one year	**18**		**–**	**–**
Net assets			**331,069**	**415,756**
Funds of the charity				
Unrestricted funds			**331,069**	**415,756**
Total charity funds	**20**		**331,069**	**415,756**

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

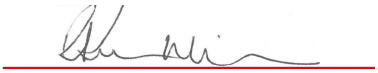
- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 9 to 15 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 03rd September 2026, and are signed on behalf of the board by:



signed on 08/09/2026, 12:15:04 BST

R Kuklinski
Director

Jozef Pilsudski Institute of Research Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 238/246 King Street, Hammersmith, London, W6 ORF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Plant and equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Jozef Pilsudski Institute of Research Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Endowment Funds £	Total Funds 2025 £
Donations		
Donations type 1	–	**64,472**

6. Charitable activities

	Total Funds 2025 £	Total Funds 2024 £
Sale of goods/services as part of direct charitable activities	**641**	**704**

7. Other trading activities

	Total Funds 2025 £	Total Funds 2024 £
Subscriptions	**402**	**25**

8. Investment income

	Total Funds 2025 £	Total Funds 2024 £
Income from other investments	**1,665**	**2,020**

9. Expenditure on charitable activities by fund type

	Total Funds 2025 £	Total Funds 2024 £
Library and Museum	**293**	**372**
Support costs	**138,474**	**123,040**
	138,767	**123,412**

10. Net gains on investments

	Total Funds 2025 £	Total Funds 2024 £
Gains/(losses) on other investment assets	**(13,099)**	**79,205**

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**1,032**	**940**

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,220**	**2,220**

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	**72,658**	**68,841**
Social security costs	**652**	**-**
Employer contributions to pension plans	**8,165**	**7,548**
	81,475	**76,389**

The average head count of employees during the year was 4 (2024: 4).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	**Total** **£**
Cost				
At 1 January 2025	9,806	4,257	15,070	**29,133**
Additions	–	122	1,278	**1,400**
At 31 December 2025	9,806	4,379	16,348	**30,533**
Depreciation				
At 1 January 2025	–	3,923	11,643	**15,566**
Charge for the year	–	91	941	**1,032**
At 31 December 2025	–	4,014	12,584	**16,598**
Carrying amount				
At 31 December 2025	9,806	365	3,764	**13,935**
At 31 December 2024	9,806	334	3,427	13,567

16. Investments

	2025 £	2024 £
Other investments	**295,500**	**379,718**

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,220	2,220
Social security and other taxes	475	770
	2,695	2,990

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Net wages	-	-

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,165 (2024: £7,548).

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 and 31 December 2025
	£
General funds b/f	415,756
Income	67,179
Expenditure	138,767
Profit on investment	(13,099)
General funds c/f	331,069

Signatures' technical details

Signatures

aniastef@hotmail.com
08/09/2026, 12:15:04 BST

Fingerprint
858b5cef52328f0355d9a89bd133ec03b910b7b5

katarzyna@dauman.co
08/09/2026, 12:17:34 BST

Fingerprint
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System	08/09/2026, 12:13:03 BST Signing page opened by signee aniastef@hotmail.com.
System	08/09/2026, 12:15:04 BST Signee aniastef@hotmail.com signed document.
System	08/09/2026, 12:15:06 BST Notification sent to katarzyna@dauman.co.
System	08/09/2026, 12:16:42 BST Signing page opened by signee katarzyna@dauman.co.
System	08/09/2026, 12:17:34 BST Signee katarzyna@dauman.co signed document.
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Summary

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31 December 2025

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