

THE HERMITAGE FOUNDATION UK

England & Wales · Charity number 1100096

Details

Other names THE FRIENDS OF THE HERMITAGE

Status Registered

Legal form Charitable company

Company number [04766258](#)

Registered 2003-10-15

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

Contact

Address The Hermitage Foundation UK
Charlton House
5a Bloomsbury Square
London
WC1A 2TA

Phone 02074047780

Email info@hermitagefoundation.co.uk

Website www.hermitagefoundation.co.uk

Activities

Objects: 1 TO PROVIDE ASSISTANCE AND SUPPORT TO THE STATE HERMITAGE MUSEUM OF ST PETERSBURG (THE HERMITAGE) IN RESPECT OF ITS ARTISTIC, SCIENTIFIC, CULTURAL AND EDUCATIONAL ACTIVITIES AND SUCH OTHER EXCLUSIVELY CHARITABLE ACTIVITIES AS THE HERMITAGE MAY FROM TIME TO TIME CARRY OUT AS A MUSEUM, INCLUDING THE PROVISION OF FINANCIAL SUPPORT FOR THE CONSERVATION, REBUILDING OR RENOVATION OF THE HERMITAGE;2 TO EDUCATE THE PUBLIC IN THE ARTS AND SCIENCES, IN PARTICULAR BY PROMOTING AND ORGANISING LECTURES, SEMINARS, CONFERENCES, COURSES, EXCHANGES AND EXHIBITIONS IN RESPECT OF THE ARTISTIC, SCIENTIFIC, CULTURAL AND EDUCATIONAL ACTIVITIES OF THE HERMITAGE AND BY ORGANISING TOURS OF THE HERMITAGE AND ITS EXHIBITS AND COLLECTIONS;3 SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE

Activities: The Hermitage Foundation UK are a support group dedicated to working outside Russia for the State Hermitage Museum in St. Petersburg and promoting the Hermitage and Russian culture abroad.

Classification

- **How:** Provides Other Finance, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE UNITED KINGDOM AND RUSSIA
- Russia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£47,947	£56,751	-	-
2024-10-31	£66,958	£74,657	-	-
2023-10-31	£55,113	£121,211	-	-
2022-10-31	£13,762	£98,434	-	-
2021-10-31	£464,823	£144,412	-	-

Trustees

Name	Role	Appointed
ADRIAN DAVID SASSOON		
CAROLINE De GUITAUT LVO		2019-09-17
Christopher Neil Jones		2021-12-14
Jonathan Yarker		2021-12-14
Professor Brian Francis Allen		2011-08-18

THE HERMITAGE FOUNDATION UK

England & Wales - Charity number 1100096

Accounts

Company Number 04766258

Charity Number 110096

THE HERMITAGE FOUNDATION UK

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2025

THE HERMITAGE FOUNDATION UK

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THE HERMITAGE FOUNDATION UK

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS	Prof. Brian Allen The Marquess of Cholmondeley, KCVO Caroline De Guitaut, LVO Adrian Sassoon Christopher Jones Jonathan Yarker
COMPANY SECRETARY	Janice Sacher
REGISTERED OFFICE	5A Bloomsbury Square London WC1A 2TA
EXAMINER	Accountability Europe Ltd Omnibus Workspace 39-41 North Road London N7 9DP
BANKERS	Barclays Bank plc Leicester LE87 2BB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Virgin Money Charity Deposit UK.virginmoney.com On-line savings account CCLA Senator House 85 Queen Victoria Street, London, EC4V 4ET
REGISTERED NUMBER	04766258 (Incorporated in England and Wales)
CHARITY NUMBER	1100096

TRUSTEES ANNUAL REPORT (incorporating Director's report)

The Directors, who are also the Trustees for the purpose of charity law, (and throughout this report are collectively referred to as directors) present their report and accounts for the year ended 31 October 2025.

The directors and members of the foundation agreed at the regular Trustees meetings that no new activities should take place whilst the invasion of Ukraine continued.

Progress was made in the UK on the English translation of Hermitage catalogues and online publications..

The accounts comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

Constitution

The Hermitage Foundation UK is a private company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Its charity number is 1100096 and its company number is 4766258.

The company was incorporated on 15 May 2003 and commenced its charitable activities on that date.

Objects of the charitable company

The purpose of The Hermitage Foundation UK ('The Foundation') is to support the State Hermitage Museum in St Petersburg and promote Russian culture through fundraising and any other practical activities which are considered advantageous to the Museum.

The Trustees deemed inaction was the appropriate course for the year ending 31st October 2024.

Organisation and operational control

The day to day operation of the charity is under the control of the Chief Executive, Janice Sacher.

Accounts are maintained, with four Banks, Barclays Bank, CAF Bank, CCLA and a charity savings account with Virgin Money.

The Directors meet regularly to oversee the Charity's operations.

Financial Review

The total income generated and net surplus for the year are shown on page 9 of the accounts. The accumulated funds as shown in note 9 to the accounts are held to enable the charity to continue to carry out its objects and are considered adequate for that purpose.

TRUSTEES REPORT (CONTINUED)

Risk Management

The Board of Directors is responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the detection of fraud and other irregularities and for ensuring the Foundation's efficient operation. The Foundation applies a risk management cycle to identify, analyse, control and monitor the strategic and operational risks it faces. A risk management policy sets out how this is done.

The key areas of risk are:

Governance and Management
Financial
Compliance with Law and Regulation

Operational
Environmental and External

The Directors are satisfied that the systems in place are sufficient to mitigate these risks.

Fundraising

Funds are raised by appeals to charitable foundations and corporations. No professional fundraisers are involved.

Volunteers

The Directors recognise the significance of volunteers to the Charitable activities.

Investments

A low risk portfolio of investments is managed by Evelyn Partners (Formerly Smith Williamson). Income from investments was £40,201 (2024: £59,921).

TRUSTEES REPORT (CONTINUED)

Trustees & Directors

The Directors who served during the year were:

Prof. Brian Allen
The Marquess of Cholmondeley
Mrs Caroline de Guitaut
Mr Adrian Sassoon
Christopher Jones
Jonathan Yarker

Recruitment and Appointment of Trustees

The recruitment of Trustees is in accordance with the Articles of Association. Trustees have the power to appoint any person but the skills mix and diversity of the Board are also considered.

The Public Benefit of our Work

The Hermitage Foundation UK makes a clear and valuable contribution to the following public benefit purposes as defined in the Charities Act 2011:

- Advancing the arts, heritage or science
- Advancement of education

TRUSTEES REPORT (CONTINUED)

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires that the directors prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware. They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's auditor is aware of that information.

Small Company

The charitable company is incorporated under the Companies Act 2006 as a company limited by guarantee and not having a share capital.

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This Report was approved by the Board on **3rd March 2026**

Mrs Janice M Sacher
Company Secretary

THE HERMITAGE FOUNDATION UK

Independent Examiner's Report to the Members of The Hermitage Foundation UK

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 October 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....
Aamer Shehzad FCA
Accountability Europe Ltd
Omnibus Workspace
39-41 North Road
London N7 9DP

Date: 10/03/2026

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 OCTOBER 2025

	Unrestricted Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Income from:							
Sponsorship & donations		-	-	-	267	-	267
Membership fees		150	-	150	150	-	150
Investments:							
Interest receivable		3,177	4,419	7,596	1,879	4,741	6,620
Investments income		6,030	34,171	40,201	12,728	47,193	59,921
Total income		9,357	38,590	47,947	15,024	51,934	66,958
Expenditure on:							
Charitable activities	2	-	-	-	19,220	-	19,220
Support costs	2	52,603	4,148	56,751	51,823	3,614	55,437
Total expenditure		52,603	4,148	56,751	71,043	3,614	74,657
Net income/ (expenditure) before investments and other gains		(43,246)	34,442	(8,804)	(56,019)	48,320	(7,699)
Net gains on investments	6	-	397,864	397,864	-	328,885	328,885
Other gains/ (losses)	5	-	33,694	33,694	-	(16,551)	(16,551)
Net movement in funds		(43,246)	466,000	422,754	(56,019)	360,654	304,635
Total funds brought forward		365,490	3,581,819	3,947,309	421,509	3,221,165	3,642,674
Total funds carried forward		322,244	4,047,819	4,370,063	365,490	3,581,819	3,947,309

BALANCE SHEET
AS AT 31 OCTOBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Investments	6		3,729,705		3,071,606
			<u>3,729,705</u>		<u>3,071,606</u>
Current Assets					
Debtors	7	-		-	
Cash at bank and in hand		644,550		879,990	
		<u>644,550</u>		<u>879,990</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	(4,192)		(4,287)	
Net Current Assets			<u>640,358</u>		<u>875,703</u>
Net Assets	9		<u><u>4,370,063</u></u>		<u><u>3,947,309</u></u>
Represented by the funds of the charity:					
Restricted funds	10		4,047,819		3,581,819
Unrestricted funds:	10				
General fund		95,187		138,508	
Designated funds		227,057		226,982	
		<u>322,244</u>		<u>365,490</u>	
			<u><u>4,370,063</u></u>		<u><u>3,947,309</u></u>

For the year ended 31 October 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

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

Approved by the trustees on **3rd March 2026**
and signed on their behalf by:

Mr C. Jones
Director

The attached notes form part of these financial statements.

THE HERMITAGE FOUNDATION UK
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting Policies

Statutory information

The Hermitage Foundation UK is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 5A Bloomsbury Square, London WC1A 2TA.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

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 pound.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Investments

Investments are stated at market value.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Expenditure

Expenditure is allocated to particular activities where the cost relates directly to those activities. All costs relating to the managing and administering of the charity are treated as resources expended for charitable application.

Fund accounting

Funds held by the charitable company are either:

Unrestricted funds — these are funds that can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds — these are funds set aside by the directors out of general funds for specific purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

THE HERMITAGE FOUNDATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2025

2 Analysis of expenditure

	Charitable activities £	Support costs £	2025 Total £	2024 Total £
Staff costs (note 3)	-	25,000	25,000	27,373
Other activities costs	-	-	-	18,962
Travel & entertaining	-	-	-	258
Office costs	-	28,037	28,037	23,750
Accountancy costs	-	3,714	3,714	4,314
	<u>-</u>	<u>56,751</u>	<u>56,751</u>	<u>74,657</u>

3 Analysis of staff costs, trustee remuneration and expenses,
and the cost of key management personnel

Staff costs were as follows:	2025 £	2024 £
Gross salaries	25,000	29,167
Social security costs	-	(1,794)
Employer's pension contribution	-	-
	<u>25,000</u>	<u>27,373</u>

No employees received employee benefits over £60,000 during the year.

The total employee benefits including pension contributions and employer NI contribution of the key management personnel were £25,000 (2024: £27,373).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Average staff	<u>1</u>	<u>1</u>

4 Related party transactions

During the year, the charity received £nil donations from the trustees. There are no related party transactions to disclose for the year.

5 Other gains / (losses)

Other gains of £33,694 (2024: loss of £16,551) represent foreign exchange gains arising on the retranslation of bank balances denominated in foreign currencies at the balance sheet date. These gains are unrealised in nature and have been allocated to restricted funds where the underlying assets relate to restricted endowment holdings.

THE HERMITAGE FOUNDATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2025

6 Investments

	2025	2024
	£	£
Market value brought forward	3,071,606	2,742,721
Additions during the year	260,236	-
Net gains on revaluation	397,864	328,885
Market value carried forward	<u>3,729,705</u>	<u>3,071,606</u>
Analysis of investments:		
UK investments	2,217,238	1,903,113
Overseas investments	826,961	634,778
Alternative investments	573,618	479,342
Cash held	111,888	54,373
	<u>3,729,705</u>	<u>3,071,606</u>

7 Debtors

	2025	2024
	£	£
Sundry debtors & prepayments	-	-
	<u>-</u>	<u>-</u>

8 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Sundry creditors & accruals	2,295	2,295
Taxation & social security	1,897	1,992
	<u>4,192</u>	<u>4,287</u>

9 Analysis of Net Assets between Funds

Current year	Unrestricted Funds £	Restricted Funds £	2025 Total £
Investments	-	3,729,705	3,729,705
Cash at bank	326,436	318,114	644,550
Debtors	-	-	-
Creditors	(4,192)	-	(4,192)
Total net assets	<u>322,244</u>	<u>4,047,819</u>	<u>4,370,063</u>

Prior year	Unrestricted Funds £	Restricted Funds £	2024 Total £
Investments	-	3,071,606	3,071,606
Cash at bank	369,777	510,213	879,990
Debtors	-	-	-
Creditors	(4,287)	-	(4,287)
Total net assets	<u>365,490</u>	<u>3,581,819</u>	<u>3,947,309</u>

THE HERMITAGE FOUNDATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2025

10 Movements in funds (current year)

	At the start of the year £	Income/ Gains £	Expenditure / Losses £	Transfers £	At the end of the year £
Restricted funds:					
Hermitage International Endowment funds	3,313,205	432,120	(34)	-	3,745,291
Hermitage Museum's funds	268,614	38,028	(4,114)	-	302,528
Total restricted funds	3,581,819	470,148	(4,148)	-	4,047,819
Unrestricted funds:					
Designated funds	226,982	75	-	-	227,057
General funds	138,508	9,282	(52,603)	-	95,187
Total unrestricted funds	365,490	9,357	(52,603)	-	322,244
Total funds	3,947,309	479,505	(56,751)	-	4,370,063

Movements in funds (prior year)

	At the start of the year £	Income/ Gains £	Expenditure / Losses £	Transfers £	At the end of the year £
Restricted funds:					
Hermitage International Endowment funds	3,002,303	330,161	(16,591)	(2,668)	3,313,205
Hermitage Museum's funds	218,862	50,658	(3,574)	2,668	268,614
Total restricted funds	3,221,165	380,819	(20,165)	-	3,581,819
Unrestricted funds:					
Designated funds	336,212	75	(18,962)	(90,343)	226,982
General funds	85,297	14,949	(52,081)	90,343	138,508
Total unrestricted funds	421,509	15,024	(71,043)	-	365,490
Total funds	3,642,674	395,843	(91,208)	-	3,947,309

The Hermitage International Endowment Fund ("HIEF") was established in July 2015. Its object is to provide support to The State Hermitage Museum of St Petersburg.

THE HERMITAGE FOUNDATION UK

England & Wales - Charity number 1100096

Accounts

Company Number 04766258

Charity Number 110096

THE HERMITAGE FOUNDATION UK

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2024

THE HERMITAGE FOUNDATION UK

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The day to day operation of the charity is under the control of the Chief Executive, Janice Sacher.

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TRUSTEES REPORT (CONTINUED)

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Funds are raised by appeals to charitable foundations and corporations. No professional fundraisers are involved.

Volunteers

The Directors recognise the significance of volunteers to the Charitable activities.

Investments

A low risk portfolio of investments is managed by Evelyn Partners (Formerly Smith Williamson). Income from investments was £59,921 (2023 - £53,469).

TRUSTEES REPORT (CONTINUED)

Trustees & Directors

The Directors who served during the year were:

Prof. Brian Allen
The Marquess of Cholmondeley
Mrs Caroline de Guitaut
Mr Adrian Sassoon
Christopher Jones
Jonathan Yarker

Recruitment and Appointment of Trustees

The recruitment of Trustees is in accordance with the Articles of Association. Trustees have the power to appoint any person but the skills mix and diversity of the Board are also considered.

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The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware. They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's auditor is aware of that information.

Small Company

The charitable company is incorporated under the Companies Act 2006 as a company limited by guarantee and not having a share capital.

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This Report was approved by the Board on **14th May 2025**



Mrs Janice M Sacher
Company Secretary

THE HERMITAGE FOUNDATION UK

Independent Examiner's Report to the Members of The Hermitage Foundation UK

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 October 2024.

Responsibilities and basis of report

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1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



.....
Aamer Shehzad FCA
Accountability Europe Ltd
Omnibus Workspace
39-41 North Road
London N7 9DP

Date: **27th May 2025**

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 OCTOBER 2024

	Unrestricted Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Income from:							
Sponsorship & donations		267	-	267	-	-	-
Membership fees		150	-	150	150	-	150
Investments:							
Interest receivable		1,879	4,741	6,620	1,094	1,342	2,436
Investments income		12,728	47,193	59,921	8,020	45,449	53,469
Charitable activities		-	-	-	(942)	-	(942)
Total income		15,024	51,934	66,958	8,322	46,791	55,113
Expenditure on:							
Charitable activities	2	19,220	-	19,220	20,254	-	20,254
Support costs	2	51,823	3,614	55,437	93,721	7,236	100,957
Total expenditure		71,043	3,614	74,657	113,975	7,236	121,211
Net income/(expenditure) before investments and other gains		(56,019)	48,320	(7,699)	(105,653)	39,555	(66,098)
Net gains on investments	6	-	328,885	328,885	-	3,241	3,241
Other gains / (losses)		-	(16,551)	(16,551)	-	(19,170)	(19,170)
Net movement in funds		(56,019)	360,654	304,635	(105,653)	23,626	(82,027)
Total funds brought forward		421,509	3,221,165	3,642,674	527,162	3,197,539	3,724,701
Total funds carried forward		365,490	3,581,819	3,947,309	421,509	3,221,165	3,642,674

**BALANCE SHEET
AS AT 31 OCTOBER 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Investments	5		3,071,606		2,742,721
			<u>3,071,606</u>		<u>2,742,721</u>
Current Assets					
Debtors	6	-		640	
Cash at bank and in hand		879,990		901,608	
			<u>879,990</u>	<u>902,248</u>	
Current Liabilities					
Creditors: amounts falling due within one year	7	(4,287)		(2,295)	
Net Current Assets			<u>875,703</u>		<u>899,953</u>
Net Assets			<u><u>3,947,309</u></u>		<u><u>3,642,674</u></u>
Represented by the funds of the charity:					
Restricted funds	9		3,581,819		3,221,165
Unrestricted funds:	9				
General fund		138,508		85,297	
Designated funds		226,982		336,212	
			<u>365,490</u>	<u>421,509</u>	
			<u><u>3,947,309</u></u>	<u><u>3,642,674</u></u>	

For the year ended 31 October 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

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

Approved by the trustees on **14th May 2025**
and signed on their behalf by:



.....
Mr C. Jones
Director

The attached notes form part of these financial statements.

THE HERMITAGE FOUNDATION UK
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting Policies

Statutory information

The Hermitage Foundation UK is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 5A Bloomsbury Square, London WC1A 2TA.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

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 pound.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Investments

Investments are stated at market value.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Expenditure

Expenditure is allocated to particular activities where the cost relates directly to those activities. All costs relating to the managing and administering of the charity are treated as resources expended for charitable application.

Fund accounting

Funds held by the charitable company are either:

Unrestricted funds — these are funds that can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds — these are funds set aside by the directors out of general funds for specific purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

THE HERMITAGE FOUNDATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2024

2 Analysis of expenditure

	Charitable activities £	Support costs £	2024 Total £	2023 Total £
Staff costs (note 3)	-	27,373	27,373	54,709
Other activities costs	18,962	-	18,962	20,000
Travel & entertaining	258	-	258	254
Office costs	-	23,750	23,750	21,287
Consultancy costs	-	-	-	13,000
Accountancy costs	-	4,314	4,314	4,725
	<u>19,220</u>	<u>55,437</u>	<u>74,657</u>	<u>113,975</u>

3 Analysis of staff costs, trustee remuneration and expenses,
and the cost of key management personnel

Staff costs were as follows:	2024 £	2023 £
Gross salaries	29,167	50,517
Social security costs	(1,794)	3,148
Employer's pension contribution	-	1,044
	<u>27,373</u>	<u>54,709</u>

No employees received employee benefits over £60,000 during the year.

The total employee benefits including pension contributions and employer NI contribution of the key management personnel were £27,373 (2023: £54,709).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Average staff	<u>1</u>	<u>1</u>

4 Related party transactions

During the year, the charity received £nil donations from the trustees. There are no related party transactions to disclose for the year.

THE HERMITAGE FOUNDATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2024

5 Investments

	2024 £	2023 £
Market value brought forward	2,742,721	2,739,480
Net gain/(loss) on revaluation	328,885	3,241
Market value carried forward	<u>3,071,606</u>	<u>2,742,721</u>
Analysis of investments:		
UK investments	1,903,113	1,251,240
Overseas investments	634,778	1,005,091
Alternative investments	479,342	394,378
Cash held	54,373	92,012
	<u>3,071,606</u>	<u>2,742,721</u>

6 Debtors

	2024 £	2023 £
Sundry debtors & prepayments	-	640
	<u>-</u>	<u>640</u>

7 Creditors: Amounts falling due within one year

	2024 £	2023 £
Sundry creditors & accruals	2,295	2,295
Taxation & social security	1,992	-
	<u>4,287</u>	<u>2,295</u>

8 Analysis of Net Assets between Funds

Current year	Unrestricted Funds £	Restricted Funds £	2024 Total £
Investments	-	3,071,606	3,071,606
Cash at bank	369,777	510,213	879,990
Debtors	-	-	-
Creditors	(4,287)	-	(4,287)
Total net assets	<u>365,490</u>	<u>3,581,819</u>	<u>3,947,309</u>

Prior year	Unrestricted Funds £	Restricted Funds £	2023 Total £
Investments	-	2,742,721	2,742,721
Cash at bank	423,164	478,444	901,608
Debtors	640	-	640
Creditors	(2,295)	-	(2,295)
Total net assets	<u>421,509</u>	<u>3,221,165</u>	<u>3,642,674</u>

THE HERMITAGE FOUNDATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2024

9 Movements in funds (current year)

	At the start of the year £	Income/ Gains £	Expenditure / Losses £	Transfers £	At the end of the year £
Restricted funds:					
Hermitage International Endowment funds	3,002,303	330,161	(16,591)	(2,668)	3,313,205
Hermitage Museum's funds	218,862	50,658	(3,574)	2,668	268,614
Total restricted funds	3,221,165	380,819	(20,165)	-	3,581,819
Unrestricted funds:					
Designated funds	336,212	75	(18,962)	(90,343)	226,982
General funds	85,297	14,949	(52,081)	90,343	138,508
Total unrestricted funds	421,509	15,024	(71,043)	-	365,490
Total funds	3,642,674	395,843	(91,208)	-	3,947,309

Movements in funds (prior year)

	At the start of the year £	Income/ Gains £	Expenditure / Losses £	Transfers £	At the end of the year £
Restricted funds:					
Hermitage International Endowment funds	3,018,328	-	(16,026)	-	3,002,303
Hermitage Museum's funds	179,211	46,791	(7,140)	-	218,862
Total restricted funds	3,197,539	46,791	(23,166)	-	3,221,165
Unrestricted funds:					
Designated funds	258,982	75	(20,000)	97,155	336,212
General funds	268,180	8,247	(93,975)	(97,155)	85,297
Total unrestricted funds	527,162	8,322	(113,975)	-	421,509
Total funds	3,724,701	55,113	(137,141)	-	3,642,674

The Hermitage International Endowment Fund ("HIEF") was established in July 2015. Its object is to provide support to The State Hermitage Museum of St Petersburg.

THE HERMITAGE FOUNDATION UK

England & Wales - Charity number 1100096

Accounts

Company Number 04766258

Charity Number 110096

THE HERMITAGE FOUNDATION UK

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2023

THE HERMITAGE FOUNDATION UK

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8	Independent Examiner's Report
9	Statement of Financial Activities
10	Balance Sheet
11 - 14	Notes to the Accounts

THE HERMITAGE FOUNDATION UK

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS	Prof. Brian Allen The Marquess of Cholmondeley, KCVO Caroline De Guitaut, LVO Adrian Sassoon Guy Vesey Christopher Jones Jonathan Yarker
COMPANY SECRETARY	Janice Sacher
REGISTERED OFFICE	5A Bloomsbury Square London WC1A 2TA
EXAMINER	Accountability Europe Ltd Omnibus Workspace 39-41 North Road London N7 9DP
BANKERS	Barclays Bank plc Leicester LE87 2BB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Virgin Money Charity Deposit UK.virginmoney.com On-line savings account CCLA Senator House 85 Queen Victoria Street, London, EC4V 4ET
REGISTERED NUMBER	04766258 (Incorporated in England and Wales)
CHARITY NUMBER	1100096

TRUSTEES ANNUAL REPORT (incorporating Director's report)

The Directors, who are also the Trustees for the purpose of charity law, (and throughout this report are collectively referred to as directors) present their report and accounts for the year ended 31 October 2023.

The directors and members of the foundation were deeply shocked by events in the Ukraine and suspended all activities with effect from March 2022. The situation was reviewed at the regular Trustee meetings, but the Trustees did not undertake any new activities in the year ended 31 October 2023

Some progress was made in the UK on the English translation of catalogues.

The accounts comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

Constitution

The Hermitage Foundation UK is a private company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Its charity number is 1100096 and its company number is 4766258.

The company was incorporated on 15 May 2003 and commenced its charitable activities on that date.

Objects of the charitable company

The purpose of The Hermitage Foundation UK ('The Foundation') is to support the State Hermitage Museum in St Petersburg and promote Russian culture through fundraising and any other practical activities which are considered advantageous to the Museum.

The Trustees deemed inaction was the appropriate course for the year ending 31st October 2023.

Organisation and operational control

The day to day operation of the charity is under the control of the Director, Guy Vesey and the Chief Executive, Janice Sacher.

Accounts are maintained, with four Banks, Barclays Bank, CAF Bank, CCLA and a charity savings account with Virgin Money.

The Directors meet regularly to oversee the Charity's operations.

Financial Review

The total income generated and net surplus for the year are shown on page 9 of the accounts. The accumulated funds as shown in note 9 to the accounts are held to enable the charity to continue to carry out its objects and are considered adequate for that purpose.

TRUSTEES REPORT (CONTINUED)

Risk Management

The Board of Directors is responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the detection of fraud and other irregularities and for ensuring the Foundation's efficient operation. The Foundation applies a risk management cycle to identify, analyse, control and monitor the strategic and operational risks it faces. A risk management policy sets out how this is done.

The key areas of risk are:

Governance and Management
Financial
Compliance with Law and Regulation

Operational
Environmental and External

The Directors are satisfied that the systems in place are sufficient to mitigate these risks.

Fundraising

Funds are raised by appeals to charitable foundations and corporations. No professional fundraisers are involved.

Volunteers

The Directors recognise the significance of volunteers to the Charitable activities.

Investments

A low risk portfolio of investments is managed by Evelyn Partners (Formerly Smith Williamson). Income from investments was £53,469 (2022 - £54,517).

TRUSTEES REPORT (CONTINUED)

Trustees & Directors

The Directors who served during the year were:

Prof. Brian Allen
The Marquess of Cholmondeley
Mrs Caroline de Guitaut
Mr Adrian Sassoon
Mr Guy Vesey
Christopher Jones
Jonathan Yarker

Recruitment and Appointment of Trustees

The recruitment of Trustees is in accordance with the Articles of Association. Trustees have the power to appoint any person but the skills mix and diversity of the Board are also considered.

The Public Benefit of our Work

The Hermitage Foundation UK makes a clear and valuable contribution to the following public benefit purposes as defined in the Charities Act 2011:

- Advancing the arts, heritage or science
- Advancement of education

TRUSTEES REPORT (CONTINUED)

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires that the directors prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware. They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's auditor is aware of that information.

Small Company

The charitable company is incorporated under the Companies Act 2006 as a company limited by guarantee and not having a share capital.

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This Report was approved by the Board on **12th June 2024**



Mrs Janice M Sacher
Company Secretary

THE HERMITAGE FOUNDATION UK

Independent Examiner's Report to the Members of The Hermitage Foundation UK

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 October 2023.

Responsibilities and basis of report

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner’s statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



.....

Aamer Shehzad FCA
Accountability Europe Ltd
Omnibus Workspace
39-41 North Road
London N7 9DP

Date: **24/06/2024**

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 OCTOBER 2023

	Unrestricted Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income from:							
Sponsorship & donations		-	-	-	755	-	755
Membership fees		150	-	150	4,246	-	4,246
Investments:							
Interest receivable		1,094	1,342	2,436	1,273	11	1,284
Investments income		8,020	45,449	53,469	7,293	47,224	54,517
Charitable activities	2	(942)	-	(942)	195	-	195
Total income		8,322	46,791	55,113	13,762	47,235	60,997
Expenditure on:							
Raising funds		-	-	-	-	-	-
Charitable activities:							
Cost of activities in furtherance of the charity's objects	3	20,000	-	20,000	4,671	-	4,671
Activity implementation costs	4	254	-	254	4,115	-	4,115
Support costs	5	93,721	7,236	100,957	89,648	18,816	108,464
Total expenditure		113,975	7,236	121,211	98,434	18,816	117,250
Net income/(expenditure) before investment and other gains		(105,653)	39,555	(66,098)	(84,672)	28,419	(56,253)
Net gains/ (losses) on investments		-	3,241	3,241	-	(305,987)	(305,987)
Other gains / (losses)		-	(19,170)	(19,170)	-	43,523	43,523
Net Income for the year		(105,653)	23,626	(82,027)	(84,672)	(234,045)	(318,717)
Transfers between funds		-	-	-	4,350	(4,350)	-
Total funds brought forward		527,162	3,197,539	3,724,701	607,484	3,435,934	4,043,418
Total funds carried forward		421,509	3,221,165	3,642,674	527,162	3,197,539	3,724,701

THE HERMITAGE FOUNDATION UK
BALANCE SHEET AS AT 31 OCTOBER 2023

Company no. 04766258

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Investments	6		2,742,721		2,739,480
			2,742,721		2,739,480
Current Assets					
Debtors	7	640		1,500	
Cash at bank and in hand		901,608		986,817	
		902,248		988,317	
Current Liabilities					
Creditors: amounts falling due within one year	8	(2,295)		(3,096)	
			899,953		985,221
Net Current Assets			899,953		985,221
Net Assets			3,642,674		3,724,701
Represented by the funds of the charity:					
Restricted funds	9		3,221,165		3,197,539
Unrestricted funds:	9				
General fund		85,297		268,180	
Designated funds		336,212		258,982	
		421,509		527,162	
			3,642,674		3,724,701

For the year ended 31 October 2023 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

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

Approved by the trustees on **12th June 2024**
and signed on their behalf by:



.....
Mr C. Jones
Director

The attached notes form part of these financial statements.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and Charities Act 2011.

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 pound.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Investments

Investments are stated at market value.

Income

Income represents amounts received from membership fees, sponsorship and donations, activities in furtherance of the charity's objects and income from fund raising events in the year.

Expenditure

Expenditure is allocated to particular activities where the cost relates directly to those activities. All costs relating to the managing and administering of the charity are treated as resources expended for charitable application.

Fund accounting

Funds held by the charitable company are either:

Unrestricted funds — these are funds that can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds — these are funds set aside by the directors out of general funds for specific purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2	Income from charitable activities	2023	2022
		£	£
	21/22 Programme	-	195
	Other Activities	(942)	-
		<u>(942)</u>	<u>195</u>
3	Charitable activities	2023	2022
		£	£
	Other Activities	20,000	4,671
		<u>20,000</u>	<u>4,671</u>
4	Activity implementation costs	2023	2022
		£	£
	Travel & Entertaining	254	4,115
		<u>254</u>	<u>4,115</u>
5	Support and governance costs	2023	2022
		£	£
	Office costs	21,287	19,503
	Consultancy costs	13,000	12,000
	Audit & Accountancy	4,725	3,260
	Director's salary	54,709	54,885
		<u>93,721</u>	<u>89,648</u>
6	Investments	2023	2022
		£	£
	Market value brought forward	2,739,480	3,045,467
	Net gain/(loss) on revaluation	3,241	(305,987)
	Market value carried forward	<u>2,742,721</u>	<u>2,739,480</u>
	Analysis of investments:		
	UK investments	1,251,240	1,239,035
	Overseas investments	1,005,091	1,192,713
	Alternative investments	394,378	173,063
	Cash held	92,012	134,669
		<u>2,742,721</u>	<u>2,739,480</u>
7	Debtors	2023	2022
		£	£
	Sundry debtors & prepayments	640	1,500
		<u>640</u>	<u>1,500</u>
8	Creditors: Amounts falling due within one year	2023	2022
	Sundry creditors & accruals	2,295	3,096
	Tax & social security	-	-
		<u>2,295</u>	<u>3,096</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

9 Movements in funds (current year)

	At the start of the year £	Income/ Gains £	Expenditure / Losses £	Transfers £	At the end of the year £
Restricted funds:					
Hermitage International Endowment funds	3,018,328	-	(16,026)	-	3,002,303
Hermitage Museum's funds	179,211	46,791	(7,140)	-	218,862
Total restricted funds	3,197,539	46,791	(23,166)	-	3,221,165
Unrestricted funds:					
Designated funds	258,982	75	(20,000)	97,155	336,212
General funds	268,180	8,247	(93,975)	(97,155)	85,297
Total unrestricted funds	527,162	8,322	(113,975)	-	421,509
Total funds	3,724,701	55,113	(137,141)	-	3,642,674

Movements in funds (prior year)

	At the start of the year £	Income/ Gains £	Expenditure / Losses £	Transfers £	At the end of the year £
Restricted funds:					
Hermitage International Endowment funds	3,280,888	-	(262,560)	-	3,018,328
Hermitage Museum's funds	155,046	47,235	(18,720)	(4,350)	179,211
Total restricted funds	3,435,934	47,235	(281,280)	(4,350)	3,197,539
Unrestricted funds:					
Designated funds	365,943	2,416	(900)	(108,477)	258,982
General funds	241,541	11,346	(97,534)	112,827	268,180
Total unrestricted funds	607,484	13,762	(98,434)	4,350	527,162
Total funds	4,043,418	60,997	(379,714)	-	3,724,701

The Hermitage International Endowment Fund ("HIEF") was established in July 2015. Its object is to provide support to The State Hermitage Museum of St Petersburg.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

10 Analysis of Net Assets between Funds

Current year	Unrestricted Funds	Restricted Funds	2023 Total
	£	£	£
Investments	-	2,742,721	2,742,721
Cash at bank	423,164	478,444	901,608
Debtors	640	-	640
Creditors	(2,295)	-	(2,295)
Total net assets	<u>421,509</u>	<u>3,221,165</u>	<u>3,642,674</u>
Prior year	Unrestricted Funds	Restricted Funds	2022 Total
	£	£	£
Investments	-	2,739,480	2,739,480
Cash at bank	528,758	458,059	986,817
Debtors	1,500	-	1,500
Creditors	(3,096)	-	(3,096)
Total net assets	<u>527,162</u>	<u>3,197,539</u>	<u>3,724,701</u>

11 Transactions with Directors

One (2022: 4) of the directors received reimbursement of travel and other expenses incurred in the performance of their duties as trustees. One director receives pay-rolled remuneration for his time in fulfilling his role in the charity, being Mr. Guy Vesey.

Analysis of staff costs	2023	2022
	£	£
Directors' salary	50,517	48,695
Employers National Insurance	3,148	5,052
Employers Pension costs	1,044	1,138
Total	<u>54,708</u>	<u>54,885</u>

THE HERMITAGE FOUNDATION UK

England & Wales - Charity number 1100096

Accounts

THE HERMITAGE FOUNDATION UK
REPORT AND ACCOUNTS
YEAR ENDED 31 OCTOBER 2021

THE HERMITAGE FOUNDATION UK

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS	Prof. Brian Allen The Marquess of Cholmondeley, KCVO Caroline De Guitaut, LVO Adrian Sassoon Guy Vesey Christopher Jones Jonathan Yarker
COMPANY SECRETARY	Janice Sacher
REGISTERED OFFICE	5A Bloomsbury Square London WC1A 2TA
AUDITOR	Carter Nicholls Ltd Victoria House Staplefield Lane Staplefield West Sussex RH17 6AS
BANKERS	Barclays Bank plc Leicester LE87 2BB CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Virgin Money Charity Deposit UK.virginmoney.com On-line savings account CCLA Senator House 85 Queen Victoria Street, London, EC4V 4ET
REGISTERED NUMBER	04766258 (Incorporated in England and Wales)
CHARITY NUMBER	1100096

THE HERMITAGE FOUNDATION UK

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31 OCTOBER 2021

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	13	Balance Sheet
	14 - 17	Notes to the Accounts

TRUSTEES ANNUAL REPORT (incorporating Director's report)

The Directors, who are also the Trustees for the purpose of charity law, (and throughout this report are collectively referred to as directors) present their report and accounts for the year ended 31 October 2021.

The accounts comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

Constitution

The Hermitage Foundation UK is a private company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Its charity number is 1100096 and its company number is 4766258.

The company was incorporated on 15 May 2003 and commenced its charitable activities on that date.

Objects of the charitable company

The purpose of The Hermitage Foundation UK ('The Foundation') is to support the State Hermitage Museum in St Petersburg and promote Russian culture through fundraising and any other practical activities which are considered advantageous to the Museum.

The Foundation works on a project by project basis. On one hand, they approach commercial companies, trusts and individuals to fund specific projects such as the restoration of works of art, refurbishment of galleries, educational exchanges, exhibitions and acquisitions. On the other, they run a membership organisation, as well as organising fundraising events and travel to help with the Museum's general funding.

Organisation and operational control

The day to day operation of the charity is under the control of the Director, Guy Vesey and the Chief Executive, Janice Sacher.

Accounts are maintained, with four Banks, Barclays Bank, CAF Bank, CCLA and a charity savings account with Virgin Money.

The Directors meet regularly to discuss new initiatives and to oversee the charity's operations.

Financial Review

The total income generated and net surplus for the year are shown on page 12 of the accounts. The accumulated funds as shown in note 9 to the accounts are held to enable the charity to continue to carry out its objects and are considered adequate for that purpose.

TRUSTEES REPORT (CONTINUED)

Risk Management

The Board of Directors is responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the detection of fraud and other irregularities and for ensuring the Foundation's efficient operation. The Foundation applies a risk management cycle to identify, analyse, control and monitor the strategic and operational risks it faces. A risk management policy sets out how this is done.

The key areas of risk are:

Governance and Management	Operational
Financial	Environmental and External
Compliance with Law and Regulation	

The Directors are satisfied that the systems in place are sufficient to mitigate these risks.

Review of Activities

The activities of The Hermitage Foundation UK were again negatively affected due to Covid 19, resulting in the Gala being cancelled and many of our events taking place online initially including:-

Tours & Talks on Hermitage Museum exhibitions

"Cartier: Passing on Heritage and Savoir-Faire - Masterpieces from the State Hermitage Museum and The Cartier Collection"

"After Raphael : 1520-2020"

"Cecil Beaton : Celebrating Celebrity"

A talk by Dr Blakesley on *"Power & Paint: The Patronage of Women Artists at the Court of Catherine II"*

Virtual Tours of The Winter Palace, The Imperial Porcelain Factory and The General Staff Building

Online talk by National Gallery Curator, Chris Riopelle, *"An Absinthe with Picasso"*

Then after lockdown we were able to arrange some live events including:-

Private view and Curator led tour of *"Epic Iran"* at the V&A Museum

Guided tour of *"Tony Crag at Houghton Hall"* followed by lunch with Lord Cholmondeley

Private curator led tour of the David Hockney Exhibition *"The Arrival of Spring"* at the Royal Academy

Talk by Catherine Ostler on *"The Duchess Countess : The Woman who Scandalised a Nation"*

VIP Preview of *"The Morozov Collection : Icons of Modern Art"* at the Louis Vuitton Foundation in Paris

Good progress was made on the English Publications of the Hermitage catalogues, with the 15th/17th Century French Paintings catalogue being given to publishers; Dutch catalogue and 1860/2000 French paintings catalogues making good progress.

TRUSTEES REPORT (CONTINUED)

Plans for Future Periods

The directors and members of the foundation are deeply shocked by events in the Ukraine and have suspended all activities with effect from March 2022. The situation will be reviewed at the regular Trustee meetings, but the Trustees do not expect to undertake any new activities in the year ended 31 October 2022.

Fundraising

Funds are raised by appeals to charitable foundations and corporations. No professional fundraisers are involved.

Trustees & Directors

The Directors who served during the year were:

Prof. Brian Allen
The Marquess of Cholmondeley
Mrs Caroline de Guitaut
Mrs Geraldine Norman (resigned 30.3.2022)
Prof Mikhail Piotrovsky (resigned 14.1.2022)
Mr Adrian Sassoon
Ms Ekaterina Sirakanian (resigned 14.3.2022)
Mr Guy Vesey
Mr Christopher Jones (appointed 10.2.2022)
Mr Jonathan Yarker (appointed 14.12.2021)
Mrs Larissa Zelkova (resigned 14.3.2022)
Mr Charles Dawnay (resigned 24.2.2022)

Recruitment and Appointment of Trustees

The recruitment of Trustees is in accordance with the Articles of Association. Trustees have the power to appoint any person but the skills mix and diversity of the Board are also considered.

The Public Benefit of our Work

The Hermitage Foundation UK makes a clear and valuable contribution to the following public benefit purposes as defined in the Charities Act 2011:

- Advancing the arts, heritage or science
- Advancement of education

TRUSTEES REPORT (CONTINUED)

Volunteers

The Directors recognise the significance of volunteers to the Charitable activities.

Investments

In an ongoing low interest rate environment making returns on investment whilst maintaining a low risk strategy remains challenging. A low risk portfolio of investments is managed by Smith Williamson. Income from investments was £52,389 (2020 - £47,972)

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires that the directors prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

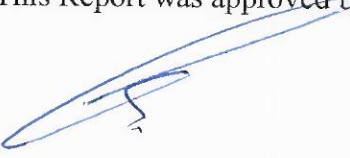
The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware. They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's auditor is aware of that information.

Small Company

The charitable company is incorporated under the Companies Act 2006 as a company limited by guarantee and not having a share capital.

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This Report was approved by the Board on 22nd July, 2022



Mr Christopher Jones
Trustee

THE HERMITAGE FOUNDATION UK

Independent Auditor's Report to the Members of The Hermitage Foundation UK

Opinion

We have audited the financial statements of The Hermitage Foundation UK (the 'charity') for the year ended 31 October 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 October 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 original financial statements were 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.

THE HERMITAGE FOUNDATION UK

Independent Auditor's Report to the Members of The Hermitage Foundation UK

Other information

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

In connection with our audit of the financial statements, 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 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

THE HERMITAGE FOUNDATION UK

Independent Auditor's Report to the Members of The Hermitage Foundation UK

Responsibilities of trustees

As explained more fully in the Statement of Directors' Responsibilities (set out on page 7), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated trustees incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed included:

- Validating the appropriateness of journal entries identified based on our fraud risk criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Assessing the impact of COVID-19 on the inherent risk of fraud, including potential opportunities for fraud with more remote working and where internal controls may not be operating the way they usually do.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

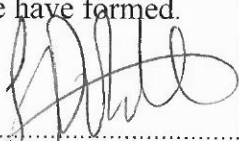
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE HERMITAGE FOUNDATION UK

Independent Auditor's Report to the Members of The Hermitage Foundation UK

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
(Senior Statutory Auditor) STEPHEN DEWAR POTTER

For and on behalf of Carter Nicholls Ltd, Statutory Auditor

Victoria House
Stanbridge Park
Staplefield Lane
Staplefield
West Sussex
RH17 6AS

Date: 16 - 7 - 2022

THE HERMITAGE FOUNDATION UK

04766258

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Unrestricted Funds £	2021 Restricted Funds £	Total Funds £	2020 Total Funds £
Incoming resources from generated funds					
Voluntary income:					
Sponsorship & donations		43,114	365,038	408,152	104,029
Membership fees		3,725	-	3,725	4,149
Activities for generating funds:					
Fund raising activities		-	-	-	21
Investment income:					
Interest receivable		321	20	341	2,171
Income from investments		9,006	43,383	52,389	47,972
		-----	-----	-----	-----
		56,166	408,441	464,607	158,342
From charitable activities:					
Activities in furtherance of the charity's objects	2	216	-	216	107,103
		-----	-----	-----	-----
Total incoming resources		56,382	408,441	464,823	265,445
		-----	-----	-----	-----
Resources expended					
Cost of generating funds:					
Fund raising costs		-	-	-	-
Cost of charitable activities:					
Cost of activities in furtherance of the charity's objects	3	57,002	-	57,002	110,008
Activity implementation costs	4	2,910	-	2,910	4,897
Governance costs:	5	80,844	3,656	84,500	71,112
		-----	-----	-----	-----
Total resources expended		140,756	3,656	144,412	186,017
		-----	-----	-----	-----
Net incoming/(outgoing) resources for the year		(84,374)	404,785	320,411	79,429
Gains/(losses) on investment assets		-	357,743	357,743	(52,172)
Fund balances brought forward		691,859	2,673,406	3,365,265	3,338,008
		-----	-----	-----	-----
Fund balances carried forward		607,484	3,435,934	4,043,419	3,365,265
		-----	-----	-----	-----

The notes on pages 14 to 17 form part of these accounts

THE HERMITAGE FOUNDATION UK

04766258

BALANCE SHEET AT 31 OCTOBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6		3,045,467		2,544,202
Current assets					
Debtors	7	2,420		7,670	
Bank & cash balances		1,002,019		815,878	
			-----	-----	
		1,004,439		823,548	
Creditors:					
Amounts falling due within one year	8	6,488		2,485	
			-----	-----	
Net current assets			997,951		821,063
Net assets			-----	-----	
			4,043,418		3,365,265
			-----	-----	
Unrestricted funds:					
General	9	241,541		299,285	
Designated	9	365,943		392,574	
			-----	-----	
			607,484		691,859
Restricted funds	10	3,435,934		2,673,406	
Total funds			-----	-----	
			4,043,418		3,365,265
			-----	-----	

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board on 22 July 2022 and signed on its behalf by:



Mr Christopher Jones
Director

The notes on pages 14 to 17 form part of these accounts

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2021

1a) Basis of accounting

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Hermitage Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

b) Investments

Investments are stated at market value.

c) Incoming resources

Incoming resources represents amounts received from membership fees, sponsorship and donations, activities in furtherance of the charity's objects and income from fund raising events in the year.

d) Resources expended

Resources expended are allocated to particular activities where the cost relates directly to those activities. All costs relating to the managing and administering of the charity are treated as resources expended for charitable application.

e) Fund accounting

Funds held by the charitable company are either:

Unrestricted funds – these are funds that can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds – these are funds set aside by the directors out of general funds for specific purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2021

2. INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	£	£
21/22 Programme	216	103
Other Activities	-	107,000
	-----	-----
	216	107,103
	-----	-----
3. COST OF CHARITABLE ACTIVITIES	2021	2020
	£	£
21/22 Programme	30,510	33,730
Other Activities	26,492	76,278
	-----	-----
	57,002	110,008
	-----	-----
4. ACTIVITY IMPLEMENTATION COSTS	2021	2020
	£	£
Travel & Entertaining	2,910	4,897
	-----	-----
5. GOVERNANCE COSTS	2021	2020
	£	£
Office costs	23,973	26,161
Audit	4,350	0
Accountancy	3,255	3,580
Professional fees	45	3,960
Director's salary	49,221	37,291
	-----	-----
	80,844	70,992
	-----	-----
6. INVESTMENTS	£	
Market value at 1 November 2020	2,544,202	
Funds injected	143,522	
Net gain/(loss) on revaluation	357,743	

Market value at 31 October 2021	3,045,467	

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2021

Analysis of investments:

	£
UK investments	1,358,259
Overseas investments	1,378,315
Alternative investments	221,999
Cash held	86,894

	3,045,467

7. DEBTORS

	2021	2020
	£	£
Sundry debtors & prepayments	2,420	7,670
	-----	-----

8. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Sundry creditors & accruals	5,010	2,485
Tax & social security	1,478	0
	-----	-----
	6,488	2,485
	-----	-----

9. UNRESTRICTED FUNDS

		2021		2020
	General	Designated	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Balance at 1 November 2020	299,283	392,575	691,858	652,779
Net incoming/(outgoing) resources	(57,742)	(26,632)	(84,374)	39,079
	-----	-----	-----	-----
	241,541	365,943	607,484	691,858
	-----	-----	-----	-----

10. RESTRICTED FUNDS

The Hermitage International Endowment Fund ("HIEF") was established in July 2015. Its object is to provide support and support to The State Hermitage Museum of St Petersburg.

	HIEF
	£
Balance at 1 November 2020	2,673,406
Incoming resources	408,441
Outgoing resources	(3,656)
Gains/(losses)	357,743

Balance at 31 October 2021	3,435,934

NOTES TO THE ACCOUNTS AS AT 31 OCTOBER 2021

11. ANALYSIS OF NET ASSETS

	Unrestricted Funds £	2021 Restricted Funds £	Total Funds £	2020 Total Funds £
Investments	-	3,045,467	3,045,467	2,544,202
Cash at bank	611,552	390,467	1,002,019	815,878
Debtors	2,420	-	2,420	7,670
Creditors	(6,488)	-	(6,488)	(2,485)
	-----	-----	-----	-----
	607,484	3,435,934	4,043,418	3,365,265
	-----	-----	-----	-----

12. TRANSACTIONS WITH DIRECTORS

Four (2020: Four) of the directors received reimbursement of travel and other expenses incurred in the performance of their duties as trustees.

One director receives payrolled remuneration for his time in fulfilling his role in the charity, being Mr Guy Vesey.

Analysis of staff costs

Directors' salary	44,200
Employers National Insurance	3,883
Employers Pension costs	1,138

Total	49,221
