

# PITZHANGER MANOR & GALLERY TRUST

England & Wales · Charity number 1152434

## Details

**Other names** PITZHANGER MANOR TRUST

**Status** Registered

**Legal form** Charitable company

**Company number** [08278049](#)

**Registered** 2013-06-14

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

## Contact

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**Website** [www.pitzhanger.org.uk](http://www.pitzhanger.org.uk)

## Activities

**Objects:** 1.1 THE OBJECTS OF THE CHARITY (THE OBJECTS) ARE:1.1.1 TO CONSERVE, DEVELOP, MAINTAIN, IMPROVE AND PROVIDE PUBLIC ACCESS TO PITZHANGER MANOR HOUSE AND GALLERY, AND ANY ASSOCIATED COLLECTION OF CHATTELS, AND WALPOLE PARK AND THEIR SURROUNDINGS FOR THE BENEFIT OF THE GENERAL PUBLIC;1.1.2 TO PROMOTE FOR THE BENEFIT OF THE RESIDENTS OF EALING AND THE WIDER PUBLIC THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS;1.1.3 TO ADVANCE EDUCATION AND LEARNING IN PARTICULAR IN THE ARTS, HERITAGE AND THE ENVIRONMENT FOR THE BENEFIT OF EALING RESIDENTS AND THE WIDER PUBLIC;1.1.4 TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

**Activities:** MUSEUM, ART GALLERY, HISTORIC HOUSE

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Ealing

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £1,320,798 | £1,308,315  | £974,886   | 21        |
| 2024-03-31 | £997,669   | £1,277,331  | £962,403   | 21        |
| 2023-03-31 | £1,459,867 | £2,067,742  | £1,242,065 | 18        |
| 2022-03-31 | £1,259,359 | £1,289,106  | £1,849,940 | 19        |
| 2021-03-31 | £1,365,100 | £1,251,205  | £1,879,687 | 12        |

## Trustees

| Name                                | Role  | Appointed  |
|-------------------------------------|-------|------------|
| <b>Howell Malcolm Plowden James</b> | Chair | 2023-02-28 |
| Caroline Worthington                |       | 2021-01-01 |
| Dr Gareth James Shaw                |       | 2021-07-20 |
| Jane Elizabeth Cooper               |       | 2023-06-21 |
| Jennifer McPherson Gubbins          |       | 2023-04-01 |
| Jon Timothy Ashby Ball              |       | 2022-11-10 |
| Katherine Sarah Rolfe               |       | 2024-12-10 |
| Michael Alan Fisher                 |       | 2022-03-08 |
| Somil Goyal                         |       | 2023-06-21 |

**PITZHANGER MANOR & GALLERY TRUST**

England & Wales - Charity number 1152434

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# Accounts

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**PITZHANGER MANOR & GALLERY TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
1 April 2024 to 31 March 2025**

## **Trustees' Report and Consolidated Financial Statements**

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# Pitzhanger Manor & Gallery Trust

## Report of the Trustees for the year ending 31 March 2025

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## Introduction: About Pitzhanger Manor & Gallery Trust

Pitzhanger Manor was designed and built in 1800 by Sir John Soane, one of Britain's leading architects (whose other buildings include the Bank of England and Dulwich Picture Gallery), as his personal country retreat in the then rural village of Ealing. Pitzhanger is vitally important in the Soane story as a rare example of a building Soane designed, built and lived in himself. Soane used it as a laboratory for his architectural ideas, including his trademark use of canopy domed ceilings, the application of idiosyncratic classical details and his innovative use of light as an architectural tool. The Grade I listed house represents an extraordinary architectural statement bursting with his influence, ideas and flourishes: it is an artistic tour de force.

Pitzhanger Manor & Gallery Trust was established in 2012 to work with Ealing Council, the owners of Pitzhanger Manor, to conserve, repair and enhance Pitzhanger Manor & Gallery as a major cultural landmark for West London and beyond: a destination for art, education, and architecture. The project's aim was to restore the Manor to Soane's original design and upgrade the Gallery and the surrounding gardens to enable the hosting of a world-class exhibitions programme, and to offer learning and enjoyment for all with an extensive outreach programme. On completion of the three-year capital project in 2018, the Trust took over the running of the site under a long-term lease and a management agreement. The Trust's executive team are overseen by an experienced Board of Trustees.

## Objectives and Activities

### Vision

We believe culture matters for all people. Pitzhanger will initiate exceptional creative encounters for everyone, empowering expression, inspiring discovery and enriching our community.

### Mission

Building on the dual foundation of Soane's 1800s Manor and parkland and of the contemporary Gallery, Pitzhanger will unite the past and the present and inspire the future.

Our mission is:

- To conserve and revitalise Sir John Soane's Pitzhanger Manor in his original parkland;
- To celebrate Sir John Soane's genius as a designer: to nurture understanding of the relevance of Soane's work today, and to carry forward his passion to inspire future generations in art, architecture, and design;

## Pitzhanger Manor & Gallery Trust

- To offer a programme of compelling, ambitious, and stimulating exhibitions that provoke and inspire;
- Through an imaginative and wide-ranging programme of participation and events, to enable broad and diverse audiences in Ealing, West London and beyond to ignite their creative potential;
- To offer a stimulating place for creative reflection and debate that will encourage fresh ideas and new connections that enrich our lives; and
- To develop a sustainable business that enables Pitzhanger to deliver its aspirations in the long term, seeking to diversify and grow income streams from a wide range of fundraising and commercial activity.

### Strategic Goals

- Reach more people
- Positively impact our community in Ealing
- Financial sustainability
- Care for our people and buildings

Quantifiable measures and targets are set out in the Group's business plan.

### Values

- Collaborative: inclusive and supportive teamwork with everyone we work with, developing dynamic and productive partnerships beyond the organisation
- Excellence: striving for excellence in everything we do and everything we create, reflecting Soane's exceptional design legacy
- Trust & Responsibility: valuing and respecting all the people we work with, encouraging and respecting expression and debate
- Bold and Creative: adventuring and innovative spirit to embrace challenge, experiment with new opportunities and learn from failures
- Sustainability: embracing sustainable practices, committing to reduce our environmental impact and considering ecological, social and economic factors in everything we do

### Delivering Public Benefit

The Trustees confirm that they have fulfilled the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit.

The Trust delivers value to its community through delivering its vision and mission as outlined above.

### Achievements and Performance

#### SUMMARY

**Total visitors in person :** 68,563

**Total digital visitors :** 538,000

**Diversity of audiences :** 25% of our visitors are young people (aged 25 and under) ; 18% from the global majority

**Total Education and Outreach Engagements:** 19,883 (ranging from school visits to workshops)

- 70% (64 out of 91) of the Borough of Ealing's state schools have been engaged,
- of which 37% are pupils at schools in Southall & Greenford,
- and 25% are children in receipt of Pupil Premium

#### Exhibitions

**Main Gallery:** 5 exhibitions: Alice Irwin: *Chinwag*; Grayson Perry: *The Vanity of Small Differences*; For Arts Sake x Pitzhanger: *Original Works on Paper*; Matt Small: *Pride of England*; Alison Watt: *From Light*.

**Soane Gallery:** 5 exhibitions: Tim Bret-Day: *Echoes and Idioms*; From Waste to Wonder: *The Art of Sustainable Transformation*; Southall Resists; Katherine Gili: *Language of the Physical*; Nicole Farhi: *J'accuse...!*

**Manor Displays:** 4 exhibitions: Soft Colours: *A Display of Student Artwork*; Sinta Tantra: *The Lightclub of Batavia*; A Fine Line: *Modern Makers at Pitzhanger*; Antoni Malinowski and Helene Binet: *Pigments and Photons*

In 2024-25 Pitzhanger engaged more people from diverse communities through our varied programme of exhibitions, outreach and events, celebrating art, architecture and design. In a tough year when museums and galleries across the UK have struggled with visitor numbers, Pitzhanger attracted record visitors of over 68,000, exceeding even its opening year. The diverse exhibitions and programme of events secured high profile press coverage in national titles and broadcasts, including BBC1 Antiques Roadshow.

Pitzhanger was built by the son of a bricklayer who, thanks to a scholarship and mentoring, was able to realise his creative potential and rise to the top of his profession. At Pitzhanger today we uphold this legacy and strive to give inspiration and practical career support to young people and those who teach young people. Through its learning and outreach programme Pitzhanger works to encourage and enable young minds from all backgrounds to aim high, imagine new horizons and to build personal confidence.

Pitzhanger also aims to be a community hub where communities can come together to celebrate art and creativity: over the year we developed existing partnerships and built new collaborations with local groups that use Pitzhanger as a meeting place and a venue for debate, inspiration and celebration. Our Gallery Café, Bella Puglia has become a destination, drawing in regular locals to meet and relax at Pitzhanger and enjoy its beautiful gardens.

In 2024-25 we presented an extraordinary array of exhibitions across the gallery and historic house. In addition to household name, Grayson Perry, our exhibition programme saw a wide range of different

## Pitzhanger Manor & Gallery Trust

voices, styles and lived-experiences, from UK-Balinese Sinta Tantra and queer Polish artist Antoni Malinowski, to Matt Small's powerful *Pride of England* exhibition, inspired by the diversity of the England football team, showcasing work co-created by Matt with school children from across Ealing in workshops at Pitzhanger.

In October 2024 Pitzhanger was delighted to be invited to partner with Bloomberg Connects to create new, easily accessible audio and online information about Pitzhanger, its history and current displays for visitors. Featuring interviews with our artists, volunteers and staff, they help bring the house and gallery to life and broaden accessibility for all sorts of visitors, including those with visual impairment.

Alongside our regular programming we had a number of special firsts and celebratory moments in the year that included:

- *RIBA London Award* for the Pitzhanger Community Hub for contemporary architecture within Grade 1 historic setting
- *Julian Opie's Curly Hair sculpture* acquired on a permanent basis for the people of Ealing
- *BBC Antiques Roadshow* from Pitzhanger brought 3,500 participants in May, with three episodes broadcast on BBC1 across the autumn, each episode attracting c. 5 million viewers
- *Inaugural Ealing Book Festival*: Pitzhanger hosted the first Ealing Book Festival attracting over 1,300 participants
- *Bengal Durga Puja* - Our first partnership with the Bengal Heritage Foundation bringing Bengali communities from across the South of England to celebrate at Pitzhanger.



Visitors attend the celebration of the acquisition of Julian Opie's Curly Hair LED sculpture May 2024

Delivering Pitzhanger's public programme and conservation projects was challenging in a year of difficult external economic factors which resulted in inflation across all operating costs. Additionally, we were required to absorb a once-off unplanned reduction to our annual Management Fee in response to Ealing Council's financial pressures. The team worked hard to rearrange our programme, reducing costs wherever possible and generating new sources of income, with the aim of still achieving real impact in our community and meeting all our engagement targets, and undertaking the essential preventative maintenance. We were fortunate to receive two substantial multi-year grants to support our work, from Garfield Weston in support of our programme and Fidelity Foundation to enable us to grow our commercial income streams, this latter to take effect from 2025-26.

More details of our activities are given below.

### LEARNING AND OUTREACH

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This year we have grown our learning & outreach programme to engage 19,883 participants. This is achieved through our programmes for Schools, Families & Young Adults, Community Partnerships. Our volunteering scheme (with over 100 active volunteers) has generated 4,695 hours.



Pupils from Edward Betham Primary School (Bukayo Saka's school) posing in front of portraits of Ealing-raised England players, Chloe Kelly and Bukayo Saka with artist Matt Small in the Gallery at Pitzhanger.

### Schools

In 2024-25 we welcomed 4,185 school children to Pitzhanger. It is Pitzhanger's objective to engage every school in the Borough of Ealing in a meaningful way. To date we have engaged over two thirds of these schools (64/91), reaching 23 new schools in the borough this year, and we are working hard to make sure we continue to reach the remaining schools.

Our schools programmes are designed to encourage creativity, build self-confidence and positively impact the mental health of young people. Our core offer involves both guided visits around the historic manor and contemporary art exhibitions combined with hands-on activities, as well as visits to the schools. Visits introduce children of diverse backgrounds to museums, making them feel welcome and their input valued, while building a sense of connection with this iconic part of Ealing's heritage. Through engaging schools we also hope to engage parents and encourage families to visit who might not otherwise have known about Pitzhanger.

We are committed to drawing on Soane's legacy to break down barriers for people who might not otherwise think that museums are for them. Highlights this year include:

- 25% of the school children we worked with were in receipt of pupil premium;
- a particular focus of our schools programme is to develop relations with schools in Southall and Greenford: 37% of pupils we worked with came from schools in these wards;
- we have grown the percentage of our visitors identifying as being from global majority and mixed race ancestry to 18%.

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- we are delighted to have secured ACE funding to support various special projects targeted at our South Asian communities, to help in our long-term goal to better represent the diversity of the Borough of Ealing.



Architecture after school club with Dairy Meadows School, Southall



Pupils from Edward Betham Primary School in the Upper Drawing Room

We encourage schools to experience the manor first and foremost, but where schools cannot visit us to see Soane's architecture and the art for themselves, we run outreach programmes to take creative inspiration and careers advice to them.

In addition to visits, we also run the *Architecture After-School Club* in primary and secondary schools, supported by The Alan Baxter Foundation. This is a rare opportunity for students to consider careers in the creative sectors and learn more about the built environment and its impact on society.

A core part of our work with schools is to inspire, upskill and encourage teachers in teaching creative subjects: we do this through four *Teacher CPD sessions* per year, which have been popular and well received.

### Families & young adults

Engaging Ealing's youth is a key priority for Pitzhanger. Ealing is a Borough with a high proportion of young people: our aim for this year was that 25% of our visitors would be aged 25 or under, a target we have achieved. In addition to our exhibitions and displays, we run a range of programming designed specifically to engage families and young people.

#### Families

Pitzhanger offers a wide range of activities for families, from structured workshops and school-holiday clubs to informal family-led trails and drop-in creative activities on site at Pitzhanger:

- **Mini-Makers** programme is an important offer for children aged 0-5, developing motor skills, and collaborative creativity;
- The recent **We AR the City** art project, funded by Ealing Council High Street fund, encouraged creative problem solving while celebrating the young people's local neighbourhood. This project culminated in a high street procession of wearable architecture they had made;

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- **Holiday Clubs:** with the support of the John Lyon's Charity's School Holiday Activity Fund (SHAF), we were again able to host our Creative summer programme.



Artist Sol Golden Sato leads a We AR the City 'Wearable Architecture' Parade with families in October 2024- an event made possible through funding from Ealing Council High Street fund

Locally-based artists, Matt Small, leads a holiday club workshop as part of his *Pride of England* exhibition at Pitzhanger in February 2025

Our partnership with Bloomberg gave us access to a translation service that has enabled us to translate adverts to some of our activities such as Mini Makers into both Hindi and Punjabi to communicate better with our communities across the borough for whom English is not a first language.



Posters created in Hindi, Punjabi and English for Mini Makers

### Young adults

Young adults are a key audience for Pitzhanger. We introduced our New Creatives scheme for 16-25 year-olds last year. A focus going forward, building on a successful pilot Pitzhanger Youth Forum, is to develop more programming to connect with young people across the Borough. We are delighted to have secured funding from ACE to help us roll out a new Youth Forum, and to be working with NewGen Festival, Young Ealing Foundation and other partners on new collaborations and fun events.

## Pitzhanger Manor & Gallery Trust



Young adults collaborate on the Pitzhanger Youth Forum.

### Adults: workshops, talks & events

Our Adult Programme seeks to provide meaningful moments where people from all communities and different interests can learn, be inspired, get involved and, in doing so, build wellbeing and lifelong learning. In 2024-25, we engaged 6,853 adults in the public programme across the year (talks, lectures, workshops, debates etc).

### Thursday Lates

Our monthly Thursday Lates (late opening the first Thursday of every month) were a key moment where people experienced Pitzhanger after hours. These special events are designed to be accessible to local audiences who have faced barriers to engaging with arts and culture, and operate on a 'Pay What You Can' model. Each Late seeks to offer people a range of different styles of events to suit different tastes and interest areas. Over the past year these have included:

- *Music performances* from local groups (incl. Songbyrds, Ealing Music Service children's groups; Hanwell Ukulele)
- *Staged performances* (incl. Questors, the Ballet School; PlayGC Theatre);
- *Drawing & art workshops* (incl. life drawing with Brentford Nudes; Slow Looking);
- *Craft & making workshops* (incl. Ealing Repair Café; Make your own Match Attacks; Badge Making; Artist-led print-making workshops);
- *Talks and Debates*: Panel Discussions (incl. The Future for West London Urban Planning; Sustainability in Architecture; Motivating People through Sport & Art; Heritage Houses in West London; multiple Artist talks).



Slow looking workshop as part of Alison Watt's exhibition programme



Poetry workshop at Pitzhanger with Narvir Singh

## Pitzhanger Manor & Gallery Trust

### Community partnerships

Pitzhanger worked with a wide variety of community groups across the Borough to increase engagement and impact. These ranged from Znaniye Foundation, Southall Community Alliance, Ealing Music Service, Ealing Film Festival, Young Ealing Foundation to Ealing Repair Café, and many more.

We successfully secured funding from Arts Council England to build further on these partnerships in 2025. In 2025-26 we are planning a series of initiatives to engage more of the communities in Southall and Greenford to coincide with our summer season of exhibitions with Perminder Kaur and Southall-born artist Prem Sahib. We ran an initial community consultation session in March 2025, working with representatives from Southall Community Alliance, Bhangra Dance London, Young Ealing Foundation and Southall Pop-Up Museum.



A community group from the Znaniye Foundation during a workshop at Pitzhanger for Black History Month

In September 2024 we also partnered with the Bengal Heritage Foundation to host their annual Durga Puja festival, held in our green space outside the manor in Walpole Park. The four-day event engaged around 15,000 visitors, many of whom also engaged with the manor, gallery and exhibitions.

### Volunteering

It would not be possible to run Pitzhanger and open to the public without the support of our team of over 100 active volunteers who have clocked up some 4,695 hours. They provide crucial support in:

- welcoming visitors,
- providing tours,
- supporting conservation and invigilation of the historic spaces,
- helping out at family workshops,
- making Pitzhanger honey; and
- maintaining the beautiful gardens around the Manor.

In return, volunteers gain significant work experience and the camaraderie of working in a team, plus the opportunity to build their expertise and knowledge. Most volunteers are locally-based and we have been experimenting across the year with engaging more young volunteers, especially students from local colleges.

*"Volunteering here connects me to history, art, and people. Every visit feels like sharing a hidden gem with the world." - Diane Emery*

### EXHIBITIONS

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In 2024-25 we put on a record 15 exhibitions and displays. We try to balance our exhibition programme to provide something for everyone, addressing a range of issues and showcasing works in very different media (including sculpture, ceramics and glass, tapestry, painting and prints). We worked with internationally famous artists such as Grayson Perry alongside earlier career artists such as Alice Irwin. By way of illustrating the diversity of this year's programme we worked with 11 female artists as well as 5 artists of global majority ancestry and 3 who identify as LGBTQ+.

#### Main Gallery

- *Alice Irwin: Chinwag* (24 Jan – 30 Jun 2024). This exhibition showcased Pitzhanger's commitment to exhibiting the work of early career artists. The first museum solo exhibition for the artist, the exhibition brought colourful sculptures, prints and drawings celebrating playfulness, experimentation and the act of coming together. Alice uses her own experience of dyslexia to create a visual language.
- *Grayson Perry: The Vanity of Small Differences* (10 Jul – 8 Dec 2024): For the first time, this exhibition brought the Turner-Prize-winning artist's six large-scale tapestries to the building for which William Hogarth's *A Rake's Progress*, the inspiration behind Perry's tapestries, were purchased. The set of monumental tapestries offered a contemporary re-reading of the series of eight satirical paintings. Taking Hogarth's famed series as a starting point, Perry's tapestries depict a corresponding fable of class, taste and social mobility.
- *For Arts Sake x Pitzhanger: Original Works on Paper* (14 Dec 2024 – 12 Jan 2025) Dedicated entirely to original works on paper, For Arts Sake x Pitzhanger showcased over 150 pieces in Pitzhanger Gallery, by both established and emerging artists.
- *Matt Small: Pride of England* (22 Jan – 23 Feb 2025) Following a successful crowdfunding campaign, we were delighted to put on *Pride of England*, a community-focused exhibition celebrating the diversity, unity, and community legacy of the England football teams. Central to the exhibition were England's Three Lions: sculptures co-created by artist Matt Small with young people in Ealing, which then accompanied the England Men's Football Team to Germany for EURO 2024.
- *Alison Watt: From Light* (5 Mar – 15 Jun 2025) We hosted a major new exhibition by painter Alison Watt, marking her first major public gallery exhibition in London since 2008. *From Light* included 18 new paintings created specifically for Pitzhanger. The title reflected the centrality of light in both Watt's work and that of Sir John Soane, in harnessing light to shape space and create atmosphere. For Watt, light is the 'very substance of painting', while for Soane, it defined the architecture of Pitzhanger.

## Pitzhanger Manor & Gallery Trust



Grayson Perry: *The Vanity of Small Differences* in the gallery



Alison Watt: *From Light* in the gallery

### Soane Gallery

- *Tim Bret-Day: Echoes and Idioms* (11 Nov - 19 May 2024). Building on the success of the Magnum display in 2023 we followed this with a popular exhibition of a local Acton-based photographer, Tim Bret-Day.
- *From Waste to Wonder: The Art of Sustainable Transformation* (25 May - 15 Sep 2024) saw creative practitioners based in the nearby thriving Park Royal Design District display artworks and objects focusing on re-cycling
- *Southall Resists* (21 Sep - 3 Nov 2024) displayed the work of Southall schoolchildren and their responses to the racism and community response in the 1970s and 1980s.
- *Katherine Gili: Language of the Physical* (8 Nov 2024 - 9 Mar 2025) brought together a range of sculptures, spanning four decades from 1980 to 2022. Gili's practice is rooted in a deeply physical engagement with materials—particularly steel, heavy-duty paper, and paper clay—and her work has steadily gained recognition in recent years. This exhibition highlighted Gili's exploration of the expressive potential of materials through the physical act of making.
- *Nicole Farhi: J'accuse...!* (19 Mar - 15 Jun 2025) We presented a new exhibition of sculpture by artist and designer Nicole Farhi. Farhi displayed 25 cast cement fondu busts, each hand painted with acrylic paint and depicting victims of miscarriages of justice across multiple countries around the world over the past 125 years. The exhibition portrayed victims whose wrongful convictions have shaped legal history.



*Southall Resists*



*Nicole Farhi: J'accuse...!*



*From Waste to Wonder: The Art of Sustainable Transformation*

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- The left image shows a room with a large, ornate arched doorway. A painting of a still life with a pile of colorful, crumpled fabric is displayed in the archway. To the left, a framed inscription is visible on the wall. The right image shows a room with bright red walls and a fireplace. A painting of a landscape is on the wall to the left of the fireplace, and another painting of a landscape is on the wall to the right. A small painting is visible in the doorway leading to another room.

Antoni Malinkowski and Helene Binet: *Pigments and Photons in the manor*

- ## CONSERVATION AND MAINTENANCE

- restoration of historic shutters and faulty doors;
- complete clean of historic fireplaces;
- regular repair and touching up of the specialist paint work & decoration;

- investigation and repair of damp in the Manor;
- pest control (including moths and ladybirds a perennial for historic homes).

Given the current economic circumstances we have had to reduce activities to the essential conservation and maintenance required to protect this special historic site. However there is considerably more work we would like to conduct as soon as we can secure the necessary funding.

### LOOKING AHEAD

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We hope 2025-26 will be another major year for Pitzhanger, building on our success and deepening our impact with and across our community in Ealing. Highlights include:

- a South Asian celebration season, bringing together contemporary art, music and food working with community partners across Ealing, supported by an ACE grant; we will be hosting exhibitions by the artists Prem Sahib and Perminder Kaur;
- new families and young people's programming informed by feedback, learnings and community consultations in 2024-25;
- our largest ever exhibition, looking at the work of British art icon Howard Hodgkin; and
- the appointment of new Director, Rebecca Lyons, taking over from Clare Gough after eight years' leading Pitzhanger.

### Fundraising

Fundraising is undertaken by a small in-house development team, with the input of the Development Committee (a sub-committee of the Board). The Trust is registered with the Fundraising Regulator whose Code of Fundraising Practice and Fundraising Promise set a standard for fundraising activity in the UK.

Fundraising strategy focuses on securing support via statutory funders, charitable trusts and foundations, corporates and individuals, selecting the most appropriate source of funding for each project for which support is being sought. In the year to 31 March 2025 the main fundraising focus was securing support for our exhibitions and education programme.

Pitzhanger takes a considered approach to fundraising ensuring that we comply with regulations and guidance related to data protection and the protection of vulnerable people, that communications are not excessive or intrusive and that the individuals we contact do not feel under any undue pressure to donate.

When fundraising is carried out on behalf of Pitzhanger it is with a small group of trusted supporters who promote Pitzhanger through their personal and professional connections. Pitzhanger works closely with these partners to ensure their approach consistently meets the high standards of the museum's own fundraising.

The Trust has received no complaints about its fundraising activities (2024: nil)

### Financial Review

In the year to 31 March 2025, the Trust generated a surplus of £12,483 (2024: deficit of £279,662). This relates to a deficit on unrestricted activities of £71,528 and a surplus on restricted activities of £84,011. The movement from the comparative year reflects increased admissions and commercial income, increased income from Trusts and Foundations in support of our programme and stringent cost-cutting across all areas.

### Main Funding Sources

The Trust's operating activities have been supported by a management fee from Ealing Council £357,250 (2024: £427,000), commercial income from visitor admissions £190,174 (2024: £75,562), other trading income £422,593 (2024: £266,517) and unrestricted donations from Trusts and Foundations and individuals £40,067 (2024: £12,892). The Trust also received restricted donations of £195,844 (2024: £99,033) from a range of Trusts and Foundations and individuals mainly in respect of the learning programme, exhibitions (programme and equipment) and further donations for the acquisition of Julian Opie's *Curly Hair*. At the end of the year, the Group held reserves of £974,886 (2023: £962,403), of which £500,855 (2024: £416,844) were restricted, £226,531 were unrestricted (2024: £298,059) and £247,500 (2024: £247,500) were unrestricted but designated. The restricted reserves largely relate to the Community Hub capital works and remedial works outstanding from the renovation project. Unrestricted but designated reserves relate to a sinking fund for future maintenance costs, development of the public programme and general operational support whilst commercial income streams develop.

### Investment Policy

As most of the charity's funds are to be spent in the short term, there are no funds for long-term investment. Our funds are therefore held in a current, deposit and short term money market accounts.

### Reserves Policy

The Trust's policy is to hold three months' core operating costs in reserve, approximately £250,000. At the end of the year, free reserves are £226,531 which the Trustees acknowledge falls slightly short of the target set, but are satisfied that the position is manageable.

### Going Concern

The Charitable Group and Trust's working capital is provided by a combination of its charitable, fundraising and trading activities. The outbreak of Covid -19 caused significant disruption to the Charitable Group and Trust's activities, resulting in a significant loss of commercial income, and the Trust is still working to increase both commercial and fundraising income in a challenging economic climate.

The Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fundraising and the risks that the Trust faces. In addition, the Trust has

## **Pitzhanger Manor & Gallery Trust**

performed a sensitivity analysis on its forecasts to evaluate a severe but plausible downside scenario on the business of various operating risks.

Having completed these assessments, the Board has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the financial statements, and thus continues to adopt the going concern basis of accounting in preparing the financial statements. The Trustees note that continued solvent operation beyond the twelve month period will require an increase in commercial revenues and fundraising support.

### **Structure, Governance and Management**

#### **Trustee Roles**

The Trustees provide wide ranging specialist support in respect of the operational activities of the Manor & Gallery, as well as well as helping with fundraising. The Trustees are responsible for the overall management and control of the Trust including the implementation of policies and meeting their legal, financial and fiduciary duties under charity law.

#### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 1 November 2012, and registered as a charity on 14 June 2013. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members, who are the Trustees, are required to contribute an amount not exceeding £1.

#### **Recruitment and Appointment of the Trustees**

The directors of the company are also charity Trustees for the purposes of charity law and under the company's articles are known as the Trustees. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 9 to the financial statements.

Details of the Trustees who served at any time since the start of the financial year under report and to the date of approval of this report are provided at page 19. When Trustees are recruited, the Board identify the key skills that are required following which the Trust advertises publicly for new Trustees. The process for appointment is that applications are reviewed by the Nominations Committee before inviting the potential candidates for interview. The selected candidates are then put forward to the Board for approval. In addition, up to three additional individuals may be co-opted by the Board

#### **Trustee Induction and Training**

New Trustees receive an information pack that includes the vision, mission and values of the organisation, the current business plan, minutes of recent Trustee Board meetings and details of organisational structure. In addition, new Trustees undertake an induction programme comprising an introduction to the operations of the Trust presented by the Senior Management Team

#### **Organisational Structure**

The charity has a Trustee body that meets regularly throughout the year and is responsible for the strategic direction and policy of the charity and overseeing governance. The Trust Board met regularly during this period, with occasional ad hoc meetings as and when required. Sub-committee members comprise a mixture of Trustees, members of the Executive and industry professionals who bring valued specialist advice.

## Pitzhanger Manor & Gallery Trust

In addition there are 8 Sub-Committees of the Board that met regularly across the year. These are:

- Building and Conservation
- Communications
- Development
- Exhibitions and Interpretation
- Finance
- Fundraising
- Learning and Outreach
- Nominations and Remuneration Committee (which meets on an ad hoc basis as required.)

### Key Management Personnel

The Trustees delegated day-to-day management of the charity to its executive Director, Clare Gough, supported by the Senior Management Team which comprises:

- Head of Commercial and Operations
- Head of Development
- Head of Finance
- Head of Public Programmes

The above group together with the Trustees are considered to be the key management personnel of the charity.

### Remuneration Policy

Pay and remuneration of the charities' employees is bench-marked against industry norms and approved by the Nominations and Remuneration Committee.

### Volunteers

In addition to the volunteer Trustees, the Trust makes extensive use of volunteers as expert advisors on its sub-committees listed above and in its operational activities such as invigilating and guiding in the manor and gallery, assisting in educational activities, gardening, beekeeping and honey production and grounds maintenance.

### Trading Subsidiary

Pitzhanger Trading Limited, a wholly owned subsidiary of PMGT, was set up in November 2018 as a vehicle for the various planned commercial activities such as venue hire and catering which forms a crucial part of the venture's financial sustainability.

### Principal Risks and Uncertainties

The principal risks specific to Pitzhanger Manor & Gallery and its subsidiary are:

- Financial sustainability, following the Covid pandemic and external factors such as the cost of living crisis, increasing operating costs in a period of high inflation
- Shortfall on visitor targets

## Pitzhanger Manor & Gallery Trust

- Failure to engage with the public regarding the exhibition, public and outreach programme
- Damage to the site; unscheduled maintenance or failure to meet planned maintenance targets
- Insufficient staff resource

The Trustees, led by the Chair, examine the major strategic, business, and operational risks that the Trust faces, and the Trustees ensure that appropriate systems are in place or are planned to mitigate these risks. Specifically:

- The on-going cost of living crisis remain a concern whilst revenues stream are being rebuilt. The Trustees and executive are keeping a close eye on finances with prudent financial management and long-term cashflow planning.
- The Trust acknowledges that visitor numbers are likely to fluctuate for both internal factors (the exhibition cycle) and external factors (seasonal factors, weather conditions etc) and also the on-going impact of the costs of living crisis on visitor numbers across venues nationally. The Senior Management Team monitor visitor performance against annual targets on a weekly basis and these are reported at Board meetings. Adjustments are made to marketing initiatives as appropriate throughout the year.
- The exhibitions, public and outreach programmes are carefully developed and reviewed to ensure they are sufficiently varied and appealing and have potential to attract new audiences.
- The Trust follows a planned maintenance plan that is reviewed on a quarterly basis by the Building and Conservation Committee. It has an emergency recovery plan.

Approved by the Trustees on

and signed on their behalf by:

 16/4/25

Howell James CBE  
Chair

## Pitzhanger Manor & Gallery Trust

### Reference and Administrative Details

|                                           |                                                                   |
|-------------------------------------------|-------------------------------------------------------------------|
| Charity Name                              | Pitzhanger Manor & Gallery Trust                                  |
| Charity Registration Number               | 1152434                                                           |
| Company Registration Number               | 08278049                                                          |
| Registered office and operational address | Pitzhanger Manor & Gallery Trust<br>Mattock Lane<br>London W5 5EQ |
| Auditor                                   | Buzzacott Audit LLP<br>130 Wood Street<br>London EC2V 6DL         |
| Bankers                                   | HSBC<br>46 The Broadway<br>London W5 5JR                          |
| Legal advisors                            | Trowers and Hamlins<br>3 Bunhill Row<br>London EC1Y 8YZ           |

### Trustees during the year and up to the date of signature of the financial statements

|                                 |              |
|---------------------------------|--------------|
| Howell James                    | Chair        |
| Somil Goyal                     | Deputy Chair |
| Jon Ball                        |              |
| Jane Cooper                     |              |
| Michael Fisher                  |              |
| Jennifer Gubbins                |              |
| Kate Rolfe (appointed Dec 2024) |              |
| Gareth Shaw                     |              |
| Caroline Worthington            |              |

### Trust Supporters

The Trustees would like to thank the following supporters for their generosity to Pitzhanger Manor & Gallery Trust in 2024-25

Alan Baxter Foundation  
Arts Council England  
Bloomberg Philanthropies  
Garfield Weston Foundation  
Hamptons  
John Lyon's Charity  
Lévy Gorvy Dayan  
London Borough of Ealing  
Mishcon de Reya

## **Pitzhanger Manor & Gallery Trust**

Moniker Foundation  
Paint and Paper Library  
Pines and Needles  
Rick Mather David Scrase Foundation  
The Uncommon  
And those who wish to remain anonymous.

The Trust also received individual gifts from Patrons, Pitzhanger Partners, Members and other generous supporters. The Trust is most grateful to them for their invaluable support.

### **Statement of Trustees' Responsibilities for the year ended 31 March 2025**

The Trustees, who are also the directors of Pitzhanger Manor & Gallery Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the charitable group for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee confirms that:

- so far as Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each Trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## Pitzhanger Manor & Gallery Trust

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on

and signed on their behalf by

  
16.9.25

Howell James CBE  
Chair

# Pitzhanger Manor & Gallery Trust

## Independent Auditor's Report to the Members of Pitzhanger Manor & Gallery Trust

### Opinion

We have audited the financial statements of Pitzhanger Manor & Gallery Trust (the 'charitable parent company') and its subsidiaries (collectively the 'group') for the year ended 31 March 2025 which the comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information

## Pitzhanger Manor & Gallery Trust

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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the Directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

## Pitzhanger Manor & Gallery Trust

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company'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 group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charity SORP, FRS 102, The Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.
- Enquiring of management as to actual or potential litigations and claims.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Performing analytical procedures to identify any unusual or unexpected relationships.
- Reviewing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.

## Pitzhanger Manor & Gallery Trust

- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, and restricted funds.
- Reviewing all significant related party balances and transactions.
- Reviewing documentation, such as the charity board minutes, for discussions of irregularities including fraud

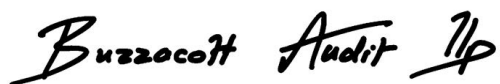
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gumayel Miah (Senior Statutory Auditor)  
for and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 30 September 2025

## Pitzhanger Manor & Gallery Trust

### Consolidated Statement of Financial Activities (including income and expenditure account) for year ended 31 March 2025

|                                                  |       | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds      | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds      |
|--------------------------------------------------|-------|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
|                                                  | Notes | £                     | £                   | 2025<br>£        | £                     | £                   | 2024<br>£        |
| Income:                                          |       |                       |                     |                  |                       |                     |                  |
| Donations and grants                             | 2     | 40,067                | 195,844             | 235,911          | 12,892                | 99,033              | 111,925          |
| Charitable activities                            | 3     | 584,286               | -                   | 584,286          | 516,410               | -                   | 516,410          |
| Other trading activities                         | 4     | 442,593               | -                   | 442,593          | 266,517               | -                   | 266,517          |
| Other income - MGETR relief                      |       | 41,529                | -                   | 41,529           | 89,260                | -                   | 89,260           |
| Investments                                      |       | 16,479                | -                   | 16,479           | 13,557                | -                   | 13,557           |
| <b>Total income</b>                              |       | <b>1,124,954</b>      | <b>195,844</b>      | <b>1,320,798</b> | <b>898,636</b>        | <b>99,033</b>       | <b>997,669</b>   |
| Expenditure:                                     |       |                       |                     |                  |                       |                     |                  |
| Raising funds                                    | 5     | 294,399               | 9,902               | 304,301          | 221,216               | 4,000               | 225,216          |
| Charitable activities                            | 6     | 902,083               | 101,931             | 1,004,014        | 969,180               | 82,935              | 1,052,115        |
| <b>Total expenditure</b>                         |       | <b>1,196,482</b>      | <b>111,833</b>      | <b>1,308,315</b> | <b>1,190,396</b>      | <b>86,935</b>       | <b>1,277,331</b> |
| <b>Net (expenditure) / income</b>                |       | <b>(71,528)</b>       | <b>84,011</b>       | <b>12,483</b>    | <b>(291,760)</b>      | <b>12,098</b>       | <b>(279,662)</b> |
| <b>Reconciliation of funds</b>                   |       |                       |                     |                  |                       |                     |                  |
| Balances brought forward as at 1 April 2024      |       | 545,559               | 416,844             | 962,403          | 837,319               | 404,746             | 1,242,065        |
| <b>Balances carried forward at 31 March 2025</b> | 20    | <b>474,031</b>        | <b>500,855</b>      | <b>974,886</b>   | <b>545,559</b>        | <b>416,844</b>      | <b>962,403</b>   |

All income and expenditure relate to continuing activities. All recognised gains and losses are included in the above statement of financial activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# Pitzhanger Manor & Gallery Trust

## Group and Charity Balance Sheets as at 31 March 2025

Company Registration Number: 08278049

|                                                |       | Group            |                  | Charity        |                  |
|------------------------------------------------|-------|------------------|------------------|----------------|------------------|
|                                                |       | 2025             | 2024             | 2025           | 2024             |
|                                                | Notes | £                | £                | £              | £                |
| <b>Fixed assets</b>                            |       |                  |                  |                |                  |
| Tangible fixed assets                          | 11    | 234,032          | 252,015          | 234,032        | 252,015          |
| Investments                                    | 12    | -                | -                | 1              | 1                |
|                                                |       | <u>234,032</u>   | <u>252,015</u>   | <u>234,033</u> | <u>252,016</u>   |
| <b>Current assets</b>                          |       |                  |                  |                |                  |
| Stocks                                         | 13    | 19,717           | 19,026           | -              | -                |
| Debtors                                        | 14    | 446,233          | 622,422          | 599,774        | 720,140          |
| Cash held on short term deposit                |       | 400,000          | -                | 150,000        | -                |
| Cash at bank                                   |       | 389,380          | 796,911          | 232,789        | 542,566          |
|                                                |       | <u>1,255,330</u> | <u>1,438,359</u> | <u>982,563</u> | <u>1,262,706</u> |
| Creditors: amounts falling due within one year | 15    | (514,476)        | (727,971)        | (372,333)      | (637,546)        |
| <b>Net current assets</b>                      |       | <u>740,854</u>   | <u>710,388</u>   | <u>610,230</u> | <u>625,160</u>   |
| <b>Net assets</b>                              |       | <u>974,886</u>   | <u>962,403</u>   | <u>844,263</u> | <u>877,176</u>   |
| <b>Funds</b>                                   |       |                  |                  |                |                  |
| Unrestricted funds                             |       |                  |                  |                |                  |
| -unrestricted                                  |       | 226,531          | 298,059          | 95,908         | 212,832          |
| -designated                                    | 17    | 247,500          | 247,500          | 247,500        | 247,500          |
| Restricted funds                               | 18    | 500,855          | 416,844          | 500,855        | 416,844          |
| <b>Total funds</b>                             |       | <u>974,886</u>   | <u>962,403</u>   | <u>844,263</u> | <u>877,176</u>   |

Approved by the Trustees on

and signed on their behalf by

Howell James CBE, Chair

*Howell James*  
16/9/25

## Pitzhanger Manor & Gallery Trust

### Consolidated statement of Cash Flows for the year ended 31 March 2025

|                                                       | Notes | Group<br>2025<br>£ | Group<br>2024<br>£ |
|-------------------------------------------------------|-------|--------------------|--------------------|
| Cash used in operating activities                     | 19    | (24,010)           | (324,885)          |
| <b>Cash flows from investing activities</b>           |       |                    |                    |
| Cash invested into short term deposits                |       | (400,000)          | -                  |
| Interest received                                     |       | 16,479             | 13,556             |
| Purchase of fixed assets                              |       | -                  | (48,343)           |
| <b>Cash used in investing activities</b>              |       | <b>(383,521)</b>   | <b>(34,787)</b>    |
| <b>Decrease in cash and cash equivalents in year</b>  |       | <b>(407,531)</b>   | <b>(359,672)</b>   |
| Cash and cash equivalents at beginning of year        |       | 796,911            | 1,156,583          |
| <b>Total cash and cash equivalents at end of year</b> |       | <b>389,380</b>     | <b>796,911</b>     |

## Notes to the Financial Statements for the year ended 31 March 2025

### Accounting Policies

The main accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### (a) Company information

Pitzhanger Manor & Gallery Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Mattock Lane, Ealing, London W5 5EQ.

#### (b) Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The group financial statements reflect the results and combined financial position of Pitzhanger Manor & Gallery Trust and Pitzhanger Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

#### (c) Going Concern

As set out in the Financial Review, the Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fundraising and the risks that the Trust faces. Having completed these assessments, the Board has not identified any material uncertainties which may cast doubt over the charity's ability to continue as a going concern and has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the Financial Statements. Therefore the Board continues to adopt the going concern basis of accounting in preparing the financial statements.

#### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The Trustees may designate all or part of the unrestricted reserves for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### (e) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

## Pitzhanger Manor & Gallery Trust

Income from grants and donations is recognised when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably. Contractual and trading income is recognised as income to the extent that the associated goods or services have been provided. Where income is received in advance and the charity does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

### (f) **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise costs of market research, communication and raising funds. Charitable expenditure comprises the direct costs incurred by the charity in the delivery of its activities such as outreach, along with support and governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs of the independent auditor and costs linked to the management of the charity.

### (g) **Debtors and prepayments**

Trade and other debtors are recognised at the settlement amount due, net of any provision for non-recoverability. Provisions are recognised when there is objective evidence that the charity may be unable to collect all of the amounts due in full.

### (h) **Donations of volunteer time**

In accordance with the Charities SORP volunteer time is not recognised.

### (i) **Donations of goods for resale**

The Trust is occasionally in receipt of donations of small items for resale in the retail shop. In accordance with the Charities SORP these are recognised as income when sold. The proceeds of sale are categorised as Retail Sales in Income from other trading activities.

### (j) **Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £500 are capitalised and depreciated over their estimated useful lives.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are:

- Fixtures, fittings and equipment 3 - 10 years

By exception, the Opie art work is depreciated over 20 years.

## Pitzhanger Manor & Gallery Trust

### **(k) Leasehold improvements and amortisation**

Leasehold Improvements costing more than £500 are capitalised and amortised over their estimated useful life. Amortisation commences from the date the Leasehold Improvements are brought into use to the end of the lease on 15 March 2044.

### **(l) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **(m) 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.

### **(n) Short-Term Deposits**

Short-term deposits represent funds placed with financial institutions for periods between three and twelve months, repayable on maturity.

### **(o) Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

### **(p) Taxation**

As a charity, Pitzhanger Manor & Gallery Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or S.256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### **(q) Investments in Subsidiaries**

Investment in Pitzhanger Trading Limited, a wholly owned trading subsidiary of Pitzhanger Manor & Gallery Trust, is at cost.

### **(r) Stocks**

Stock relates to items held in the shop at year end and are recorded at the lower of cost and net realisable value.

### **(s) Critical accounting estimates and judgements**

The Trustees are satisfied that there are no significant estimates or judgements included in the financial statements.

## Pitzhanger Manor & Gallery Trust

### 2 Income from donations and grants

|                                    | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Trusts and foundations             | -                 | 171,081         | 171,081            | -                 | 93,715          | 93,715             |
| Individual and corporate donations | 40,067            | 24,763          | 64,830             | 12,892            | 5,318           | 18,210             |
|                                    | 40,067            | 195,844         | 235,911            | 12,892            | 99,033          | 111,925            |

### 3 Income from charitable activities

|                                         | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|-----------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| London Borough of Ealing management fee | 357,250           | -               | 357,250            | 427,000           | -               | 427,000            |
| Visitor admissions                      | 190,174           | -               | 190,174            | 75,562            | -               | 75,562             |
| Other                                   | 36,862            | -               | 36,862             | 13,848            | -               | 13,848             |
|                                         | 584,286           | -               | 584,286            | 516,410           | -               | 516,410            |

### 4 Other trading activities

|                      | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|----------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Catering commissions | 66,767            | -               | 66,767             | 70,017            | -               | 70,017             |
| Retail sales         | 92,565            | -               | 92,565             | 9,415             | -               | 9,415              |
| Venue hire           | 275,722           | -               | 275,722            | 187,085           | -               | 187,085            |
| Other                | 7,539             | -               | 7,539              | -                 | -               | -                  |
|                      | 442,593           | -               | 442,593            | 266,517           | -               | 266,517            |

### 5 Raising funds

|                             | Unrestricted<br>£ | Restricted<br>£ | 2025<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ |
|-----------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Staff costs                 | 92,574            | 4,544           | 97,118             | 85,246            | -               | 85,246             |
| Development and fundraising | 5,605             | 1,731           | 7,336              | 2,964             | -               | 2,964              |
| Marketing                   | 62,077            | 3,627           | 65,704             | 76,920            | 4,000           | 80,920             |
| Trading expenditure         | 134,143           | -               | 134,143            | 56,086            | -               | 56,086             |
|                             | 294,399           | 9,902           | 304,301            | 221,216           | 4,000           | 225,216            |

## Pitzhanger Manor & Gallery Trust

### 6 Charitable activities

|                                  | Unrestricted   | Restricted     | 2025<br>Total    | Unrestricted   | Restricted    | 2024<br>Total    |
|----------------------------------|----------------|----------------|------------------|----------------|---------------|------------------|
|                                  | £              | £              | £                | £              | £             | £                |
| Estate management                | 180,134        | 184            | <b>180,318</b>   | 188,098        | 5,494         | <b>193,592</b>   |
| Exhibitions and curatorial costs | 85,047         | 15,453         | <b>100,500</b>   | 109,858        | 9,500         | <b>119,358</b>   |
| Education                        | 60,377         | 68,817         | <b>129,194</b>   | 111,517        | 55,798        | <b>167,315</b>   |
| Support costs                    | 7 557,522      | 17,477         | <b>574,999</b>   | 529,203        | 12,143        | <b>541,346</b>   |
| Governance                       | 8 19,003       | -              | <b>19,003</b>    | 30,504         | -             | <b>30,504</b>    |
|                                  | <b>902,083</b> | <b>101,931</b> | <b>1,004,014</b> | <b>969,180</b> | <b>82,935</b> | <b>1,052,115</b> |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

### 7 Support costs

|              | Unrestricted   | Restricted    | 2025<br>Total  | Unrestricted   | Restricted    | 2024<br>Total  |
|--------------|----------------|---------------|----------------|----------------|---------------|----------------|
|              | £              | £             | £              | £              | £             | £              |
| Staff costs  | 438,704        | -             | <b>438,704</b> | 445,733        | -             | <b>445,733</b> |
| Office costs | 118,818        | 17,477        | <b>136,295</b> | 83,470         | 12,143        | <b>95,613</b>  |
|              | <b>557,522</b> | <b>17,477</b> | <b>574,999</b> | <b>529,203</b> | <b>12,143</b> | <b>541,346</b> |

### 8 Governance costs

|                                        | Unrestricted  | Restricted | 2025<br>Total | Unrestricted  | Restricted | 2024<br>Total |
|----------------------------------------|---------------|------------|---------------|---------------|------------|---------------|
|                                        | £             | £          | £             | £             | £          | £             |
| Audit and tax advice                   | 14,835        | -          | <b>14,835</b> | 21,535        | -          | <b>21,535</b> |
| Insurance, legal and professional fees | 4,168         | -          | <b>4,168</b>  | 8,969         | -          | <b>8,969</b>  |
|                                        | <b>19,003</b> | <b>-</b>   | <b>19,003</b> | <b>30,504</b> | <b>-</b>   | <b>30,504</b> |

Net expenditure is stated after charging statutory audit fee £14,835 (2024: £13,500) and taxation services £1,335 (2024: £8,035) and £17,983 (2024: £17,787) depreciation.

## 9 Trustee Remuneration and Related Party Transactions

No Trustee (or any person connected with them) received any remuneration during the year. Reimbursed Trustee expenses totalled £nil (2024: £nil). £700 (2024: £736) was expended in respect of professional indemnity insurance for the Trustees. The Trustees (and people connected with them) contributed £2,353 (2024: £200) during the year by way of individual and corporate donations. Other than the aforementioned there were no other related party transactions during the year ended 31 March 2025 (2024: no other)

## 10 Staff costs and remuneration of key management personnel

The average headcount of employees (many of whom were part-time) during the year was 22 (2024 - 21) with all employees contributing to the governance of the charity or working towards achievement of charitable activities or other trading activities. The Trustees delegate key management responsibilities to the Executive Director supported by the Senior Management Team. The total employee benefits, including employer pension contributions, of the Executive Director and the Senior Management Team was £276,998 (2024: £237,246)

| Employment costs      | 2025           | 2024           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 582,833        | 557,941        |
| Social security costs | 48,085         | 45,881         |
| Pension costs         | 28,495         | 26,899         |
|                       | <u>659,413</u> | <u>630,721</u> |

Most employment costs are allocated to unrestricted funds, though some costs were funded from restricted funds. These include a proportion of the costs of the public programme funded by various Trusts and Foundations (see note 17)

The number of employees whose annual remuneration was £60,000 or more was:

|                   | 2025     | 2024     |
|-------------------|----------|----------|
| £70,000 - £79,999 | <u>1</u> | <u>1</u> |

Pension contributions in respect of higher paid employees were £3,720 (2024: £3,586)

## Pitzhanger Manor & Gallery Trust

### 11 Tangible Fixed Assets

|                       | Group and Charity         |                                        |         |
|-----------------------|---------------------------|----------------------------------------|---------|
|                       | Leasehold<br>Improvements | Fixtures,<br>Fittings and<br>Equipment | Total   |
|                       | £                         | £                                      | £       |
| <b>Cost</b>           |                           |                                        |         |
| As at 1 April 2024    | 230,734                   | 55,972                                 | 286,706 |
| Additions             | -                         | -                                      | -       |
| As at 31 March 2025   | 230,734                   | 55,972                                 | 286,706 |
| <b>Depreciation</b>   |                           |                                        |         |
| As at 1 April 2024    | 21,184                    | 13,507                                 | 34,691  |
| Charge for the year   | 11,029                    | 6,954                                  | 17,983  |
| As at 31 March 2025   | 32,213                    | 20,461                                 | 52,674  |
| <b>Net book value</b> |                           |                                        |         |
| As at 31 March 2025   | 198,521                   | 35,511                                 | 234,032 |
| As at 1 April 2024    | 209,550                   | 42,465                                 | 252,015 |

### 12 Fixed asset investments

|                             | Group |      | Charity |      |
|-----------------------------|-------|------|---------|------|
|                             | 2025  | 2024 | 2025    | 2024 |
|                             | £     | £    | £       | £    |
| Investments in subsidiaries | -     | -    | 1       | 1    |

Details of the charity's subsidiary at 31 March 2024 are as follows:

| Name of undertaking and country of incorporation or residency                                                                       | Nature of Business               | Class of Shareholding | % Held direct |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|---------------|
| Pitzhanger Trading Limited, England and Wales (Company no:11699729)<br>Registered office: Walpole Park, Mattock Lane, London W5 5EQ | Catering, retail, and venue hire | Ordinary              | 100%          |

All profits of the trading company are gift-aided to the parent charity. The net assets of Pitzhanger Trading Company (PTL) at the end of this period are £130,625 (2024: £85,228). In the year to 31 March 2025 PTL had income of £442,593 (2024 £268,658), expenditure £ 319,519 (2024: £183,431) and net profit of £130,624 (2024: £85,227).

### 13 Stocks

|                  | Group  |        | Charity |      |
|------------------|--------|--------|---------|------|
|                  | 2025   | 2024   | 2025    | 2024 |
|                  | £      | £      | £       | £    |
| Goods for resale | 19,717 | 19,026 | -       | -    |

## Pitzhanger Manor & Gallery Trust

### 14 Debtors

|                                             | Group          |                | Charity        |                |
|---------------------------------------------|----------------|----------------|----------------|----------------|
|                                             | 2025           | 2024           | 2025           | 2024           |
|                                             | £              | £              | £              | £              |
| <b>Amounts falling due within one year:</b> |                |                |                |                |
| Trade debtors                               | 241,588        | 17,775         | 222,240        | 83             |
| Amount due from group undertaking           | -              | -              | 148,095        | 90,362         |
| Other debtors                               | 65,116         | 492,520        | 64,916         | 492,048        |
| Prepayments and accrued income              | 139,529        | 112,127        | 131,351        | 104,475        |
|                                             | <b>446,233</b> | <b>622,422</b> | <b>566,602</b> | <b>686,968</b> |
| <b>Amounts falling due after one year:</b>  |                |                |                |                |
| Loan to group undertaking                   | -              | -              | 33,172         | 33,172         |
|                                             | <b>446,233</b> | <b>622,422</b> | <b>599,774</b> | <b>720,140</b> |
| Total Debtors                               |                |                |                |                |

The loan has a 25 year term and is repayable in full on or before 1 March 2044. Interest is payable at the LIBOR rate appropriate to the period.

### 15 Creditors: amounts falling due within one year

|                              | Group          |                | Charity        |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 2025           | 2024           | 2025           | 2024           |
|                              | £              | £              | £              | £              |
| Trade creditors              | 77,897         | 19,787         | 71,994         | 16,594         |
| Other creditors              | 53,602         | 566,932        | 31,469         | 566,932        |
| Accruals and deferred income | 382,977        | 141,252        | 268,870        | 54,020         |
|                              | <b>514,476</b> | <b>727,971</b> | <b>372,333</b> | <b>637,546</b> |

### 16 Deferred income

|                                       | Group          |               | Charity        |              |
|---------------------------------------|----------------|---------------|----------------|--------------|
|                                       | 2025           | 2024          | 2025           | 2024         |
|                                       | £              | £             | £              | £            |
| Balance at the beginning of the year  | 75,273         | 79,520        | 6,623          | 4,320        |
| Amount released to income in the year | (67,786)       | (79,520)      | (6,623)        | (4,320)      |
| Amount deferred in the year           | 307,724        | 75,273        | 210,112        | 6,623        |
| Balance at the end of the year        | <b>315,211</b> | <b>75,273</b> | <b>210,112</b> | <b>6,623</b> |

Deferred income represents income relating to the 2025-26 Local Authority management fee, advance membership sales and private hire events that will take place in future financial years.

### 17 Designated Funds

|                  | At 1 April<br>2024 | New<br>designations | Utilised /<br>released | At 31 March<br>2025 |
|------------------|--------------------|---------------------|------------------------|---------------------|
|                  | £                  | £                   | £                      | £                   |
| Designated funds | 247,500            | -                   | -                      | 247,500             |

## Pitzhanger Manor & Gallery Trust

Designated funds relate to a long-term sinking fund for future maintenance costs, development of the public programme and general operational support whilst commercial income streams develop. We envisage designated funds will be largely expended over 3 – 5 years.

### 18 Restricted Income Funds

|                                      | At 1 April<br>2024 | Income         | Expenditure      | At 31 March<br>2025 |
|--------------------------------------|--------------------|----------------|------------------|---------------------|
|                                      | £                  | £              | £                | £                   |
| <b>Restricted funds</b>              |                    |                |                  |                     |
| The Restoration project              | 74,923             | -              | -                | 74,923              |
| Lodge renovation project             | 246,646            | -              | (12,930)         | 233,716             |
| Walpole Friends                      | 19,262             | -              | -                | 19,262              |
| Alan Baxter Foundation               | 10,726             | 17,000         | (11,849)         | 15,877              |
| Wayfinding projects                  | 25,000             | -              | -                | 25,000              |
| Collection management                | 14,161             | -              | (1,087)          | 13,074              |
| John Lyon's Charity                  | 14,583             | 35,000         | (35,000)         | 14,583              |
| John Lyon's Charity SHAF             | -                  | 4,800          | (4,800)          | -                   |
| Art Acquisition fund                 | 11,543             | 13,029         | (1,100)          | 23,472              |
| Garfield Weston Foundation           | -                  | 50,000         | (20,833)         | 29,167              |
| Ealing High Streets                  | -                  | 5,000          | (5,000)          | -                   |
| Exhibition support:                  |                    |                |                  |                     |
| -Arts Council England                | -                  | 20,752         | (730)            | 20,022              |
| -Levy Gorvy Dayan                    | -                  | 24,478         | (12,719)         | 11,759              |
| -Moniker Art Foundation              | -                  | 2,785          | (2,785)          | -                   |
| -Rick Mather David Scrase Foundation | -                  | 20,000         | -                | 20,000              |
| Chapman Charitable Trust             |                    | 3,000          | (3,000)          | -                   |
| <b>Total restricted funds</b>        | <b>416,844</b>     | <b>195,844</b> | <b>(111,833)</b> | <b>500,855</b>      |

- The Restoration Project relates to funds raised in respect of the restoration and redevelopment of Pitzhanger Manor and Gallery.
- The Lodge Renovation fund relates to a discrete capital project to construct a new Volunteer and Community Space next to the Trust's office in the Lodge building.
- Walpole Friends relates to funds for conservation.
- The Alan Baxter Foundation supports our Architecture in Schools programme.
- Collection management relates to the reframing and hanging of the Villa Negroni prints and creation of suitable environmental conditions
- John Lyon's Charity funded elements of the Schools programme
- Funds for wayfinding projects are for future enhancement of street signage and direction to the manor
- The Art Acquisition fund relates to the purchase of Julian Opie's: *Curly Hair*. This artwork has been purchased and expenditure reflects the annual depreciation charge.
- The Garfield Weston foundation supports our public programme.
- The Chapman Charitable Trust provided support for our education programme.

## Pitzhanger Manor & Gallery Trust

### Restricted Funds (comparative year)

|                               | At 1 April<br>2023 | Income        | Expenditure     | At 31 March<br>2024 |
|-------------------------------|--------------------|---------------|-----------------|---------------------|
|                               | £                  | £             | £               | £                   |
| <b>Restricted funds</b>       |                    |               |                 |                     |
| The Restoration project       | 79,423             | -             | (4,500)         | 74,923              |
| Lodge renovation project      | 258,454            | -             | (11,808)        | 246,646             |
| Walpole Friends               | 19,262             | -             | -               | 19,262              |
| Alan Baxter Fund              | 7,550              | 15,000        | (11,824)        | 10,726              |
| Education fund                | 500                | 3,000         | (3,500)         | -                   |
| The Wild Escape               | 2,057              | 1,500         | (3,557)         | -                   |
| Wayfinding projects           | 25,000             | -             | -               | 25,000              |
| Collection management         | 12,500             | 2,500         | (839)           | 14,161              |
| John Lyon's Charity           | -                  | 35,000        | (20,417)        | 14,583              |
| John Lyon's Charity SHAF      | -                  | 4,000         | (4,000)         | -                   |
| Exhibition programme          | -                  | 26,000        | (26,000)        | -                   |
| Art Acquisition fund          | -                  | 11,818        | (275)           | 11,543              |
| Garden fund                   | -                  | 215           | (215)           | -                   |
| <b>Total restricted funds</b> | <b>404,746</b>     | <b>99,033</b> | <b>(86,935)</b> | <b>416,844</b>      |

### 19 Reconciliation of net income/expenditure to net cash flow from operating activities

|                                                       | Group<br>2025<br>£ | Group<br>2024<br>£ |
|-------------------------------------------------------|--------------------|--------------------|
| Net income / expenditure                              | 12,483             | (279,662)          |
| Add: Depreciation                                     | 17,983             | 17,787             |
| Deduct: interest income shown in investing activities | (16,479)           | (13,557)           |
| (Increase) / decrease in stock                        | (691)              | 9,871              |
| Decrease / (increase) in debtors                      | 176,189            | (75,895)           |
| (Decrease) / increase in creditors                    | (213,495)          | 16,571             |
| <b>Net cash used in operating activities</b>          | <b>(24,010)</b>    | <b>(324,885)</b>   |

### 20 Analysis of net assets between funds

|                                                    | Unrestricted | Restricted | 2025<br>Total | Unrestricted | Restricted | 2024<br>Total |
|----------------------------------------------------|--------------|------------|---------------|--------------|------------|---------------|
|                                                    | £            | £          | £             | £            | £          | £             |
| Fund balances at 31 March 2025 are represented by: |              |            |               |              |            |               |
| Fixed assets                                       | 13,853       | 220,179    | 234,032       | 18,948       | 233,067    | 252,015       |
| Net current assets                                 | 460,178      | 280,676    | 740,854       | 526,611      | 183,777    | 710,388       |
|                                                    | 474,031      | 500,855    | 974,886       | 545,559      | 416,844    | 962,403       |

### **21 Analysis of changes in net funds / (debt)**

The group had no debt in the year.

### **22 Operating Lease**

The Trust operates Pitzhanger Manor House and Gallery under a 25 year lease expiring on 25 March 2044. Lease payments due under the lease are a peppercorn.

### **23 Ultimate Controlling Party**

The charity is the ultimate controlling party of its wholly-owned trading subsidiary, Pitzhanger Trading Limited (see note 12). Control is exercised through ownership of 100% of the issued share capital and the ability to govern the financial and operating policies of the subsidiary.

There is no higher parent entity or individual that exercises control over the charity. Accordingly the charity is the ultimate controlling party.

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# Accounts

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**PITZHANGER MANOR & GALLERY TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
1 April 2023 to 31 March 2024**

## **Trustees' Report and Consolidated Financial Statements**

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## Report of the Trustees for the year ending 31 March 2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## Introduction: About Pitzhanger Manor & Gallery Trust

Pitzhanger Manor was designed and built in 1800 by Sir John Soane, one of Britain's leading architects (whose other buildings include the Bank of England and Dulwich Picture Gallery), as his personal country retreat in the then rural village of Ealing. Pitzhanger is vitally important in the Soane story as a rare example of a building Soane designed, built and lived in himself. Soane used it as a laboratory for his architectural ideas, including his trademark use of canopy domed ceilings, the application of idiosyncratic classical details and his innovative use of light as an architectural tool. The Grade I listed house represents an extraordinary architectural statement bursting with his influence, ideas and flourishes: it is an artistic tour de force.

Pitzhanger Manor & Gallery Trust was established in 2012 to work with Ealing Council, the owners of Pitzhanger Manor, to conserve, repair and enhance Pitzhanger Manor & Gallery as a major cultural landmark for West London and beyond: a destination for art, education, and architecture. The project's aim was to restore the Manor to Soane's original design and upgrade the Gallery and the surrounding gardens to enable the hosting of a world-class exhibitions programme, and to offer learning and enjoyment for all with an extensive outreach programme. On completion of the three-year capital project in 2018, the Trust took over the running of the site under a long-term lease and a management agreement. The Trust's executive team are overseen by an experienced Board of Trustees.

## Objectives and Activities

### Vision

We believe culture matters for all people. Pitzhanger will initiate exceptional creative encounters for everyone, empowering expression, inspiring discovery and enriching our community.

### Mission

Building on the dual foundation of Soane's 1800s Manor and parkland and of the contemporary Gallery, Pitzhanger will unite the past and the present and inspire the future.

Our mission is:

- To conserve and revitalise Sir John Soane's Pitzhanger Manor in his original parkland;
- To celebrate Sir John Soane's genius as a designer: to nurture understanding of the relevance of Soane's work today, and to carry forward his passion to inspire future generations in art, architecture, and design;

## Pitzhanger Manor & Gallery Trust

- To offer a programme of compelling, ambitious, and stimulating exhibitions that provoke and inspire;
- Through an imaginative and wide-ranging programme of participation and events, to enable broad and diverse audiences in Ealing, West London and beyond to ignite their creative potential;
- To offer a stimulating place for creative reflection and debate that will encourage fresh ideas and new connections that enrich our lives; and
- To develop a sustainable business that enables Pitzhanger to deliver its aspirations in the long term, seeking to diversify and grow income streams from a wide range of fundraising and commercial activity.

### Strategic Goals

- Reach more people
- Positively impact our community in Ealing
- Financial sustainability
- Care for our people and buildings

Quantifiable measures and targets are set out in the Group's business plan.

### Values

- Collaborative: inclusive and supportive teamwork with everyone we work with, developing dynamic and productive partnerships beyond the organisation
- Excellence: striving for excellence in everything we do and everything we create, reflecting Soane's exceptional design legacy
- Trust & Responsibility: valuing and respecting all the people we work with, encouraging and respecting expression and debate
- Bold and Creative: adventuring and innovative spirit to embrace challenge, experiment with new opportunities and learn from failures
- Sustainability: embracing sustainable practices, committing to reduce our environmental impact and considering ecological, social and economic factors in everything we do

### Delivering Public Benefit

The Trustees confirm that they have fulfilled the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit.

The Trust delivers value to its community through delivering its vision and mission as outlined above.

## Achievements and Performance

### SUMMARY

**Total visitors in person :** 46,549

**Total digital visitors :** 443,486

**Diversity of audiences :** growth in diversity; increase in: young people (under age of 26); visitors from the Global Majority; Kaleidoscope Creatives (as defined by Audience Agency categorisation)

Total Education and Outreach Engagements: 15,525

### Exhibitions

*Main Gallery:* 3 exhibitions: Antony Caro: The Inspiration of Architecture; Idris Khan and Annie Morris: When Loss Makes Melodies; Alice Irwin: Chinwag;

*Soane Gallery:* 4 exhibitions: Soane Restored; Descendants; Magnum: Where Ideas are Born; Tim Bret-Day: Echoes and Idioms

*Manor Displays:* Soane model for a Villa at Acton; Artists at Home: Erin O'Keefe, Idris Khan and Annie Morris; Artists at Home: Sinta Tantra, The Lightclub of Batavia

2023-24 marked a continued emergence from the long shadow of Covid as Pitzhanger grew visitor numbers and profile, and diversified its audience through its varied and well-reviewed programming. Museums and galleries across the UK noted that visitor numbers have remained below their pre-COVID levels (ref. Art Fund survey of museums and galleries – at 69% of pre-COVID numbers at the start of the year, slowly growing back as the year went on). We were therefore delighted to build on last year's visitor numbers and exceed our visitor target for the second year in a row, welcoming 46,549 visitors in the year, against a target of 42,000. This is against the backdrop of the cost of living crisis and the resulting continued challenges of visitor engagement across the sector. Digital visitors have also grown to 443,486 against a target of 324,000.

Pitzhanger continued its efforts to diversify its audiences and successfully across the year reached more young visitors, more visitors from the Global Majority, as well as more visitors from audiences that do not typically visit museums and galleries (with a particular focus on the Audience Agency defined segment, 'Kaleidoscope Creativity').

In addition to broadening reach and visitor numbers generally, a focus for the year was to expand Pitzhanger's learning and outreach programme, particularly our work with schools (both school visits and outreach to provide workshops in schools). In particular we set the target of engaging schools in the most deprived parts of the borough and specifically Southall. Over the year we reached c.3,000 pupils from schools across the borough with a third of these coming from Southall.

## Pitzhanger Manor & Gallery Trust



*Christ the Saviour -Soft colours installation: still from the ACE supported film of the project screened on site at Pitzhanger*

Successful fundraising from the John Lyon's Foundation, received during the year, enabled us to recruit a new member of learning staff in September 2023 with the specific aim of strengthening our connections with schools across the borough and increasing capacity for schools workshops. Our long-term objective is to engage in a meaningful way every school in the borough: to date we have engaged 52 out of the Borough's 91 schools (57%), including 15 schools new to Pitzhanger this year.

We have also been keen to build on our engagement with young people in the Borough. With the support of a grant from Arts Council England, we were able to undertake a youth development programme working with young people aged 16-25 across weekly workshops, with the aim of inspiring them in careers in the creative sector, as well as co-curating programming for Pitzhanger in order to attract more young people to our regular events.



*Children engaging with Assemble Play drop in summer 2023*

We programmed a diverse range of exhibitions, together with related public talks, representing different voices and lived experiences, to deliver our objective of initiating exceptional creative encounters for everyone, whatever their background, and whether a first time visitor or regular repeat

attendees. Through this wide-ranging programme of activities (from children's workshops to exhibition tours and events) we aim to make all our visitors feel welcome and to inspire them in art, architecture and design.

In the main Gallery we showcased new work by Annie Morris and Idris Khan as well as undertaking a major exhibition of work by one of the twentieth century's leading sculptors, Anthony Caro. From January we exhibited early-career artist Alice Irwin, who uses her own experience of dyslexia to create a visual language. In each of these exhibitions we worked hard to make them both accessible to all audiences of all ages, but with scope to delve deeper for those who choose to. The exhibitions received critical acclaim and broad coverage across social media, including positive reviews in the Financial Times (Anthony Caro), Evening Standard (Idris Khan/Annie Morris) and recommendation in the Guardian (Alice Irwin).



*Art as Inspiration Workshop (Alice Irwin exhibition) with Mayfield Primary*

Alongside these exhibitions in the main galleries, we expanded a new programme of exhibitions to animate the manor house including Erin O'Keefe and UK-Balinese artist Sinta Tantra. These displays have radically improved the quality of the visitor's experience in the Manor. The Soane Gallery has become a key space for exhibiting artwork by locally-based artists, such as Acton-based Tim Bret-Day, taking on wider themes such as the artist's studio, or showcasing the work of community youth groups such as Descendants.

The team continues to build partnerships in order to undertake programmes that it would not otherwise be able to do - expanding the reach of Pitzhanger and engaging new communities in our activities, to the benefit of both partner organizations and their audiences. This is a key part of our aim to make Pitzhanger a vibrant community hub for all local audiences whatever their background whilst also ensuring Pitzhanger can remain financially viable. Key partners have included London Luminaries (coalition of West London cultural venues), Descendants (Acton based community group), LFA: London Festival of Architecture, Ealing Film Festival, and Ealing Book Festival, with whom we launched the inaugural event in November 2023.

Pitzhanger takes seriously its responsibility to steward and conserve this exceptional historic site for the benefit of future generations, and over the year we have undertaken key conservation and preventive maintenance. To enable us to display more artworks (contemporary and historic) across the manor we have installed new hanging rails, and are now experimenting with new and better ways of managing the environmental conditions of the manor to best support conservation of the works. These include the installation of conservation blinds and environmental monitoring equipment.

It would not be possible to run Pitzhanger and open to the public without the support of our team of over 100 active volunteers. They provide crucial support in welcoming visitors; providing tours; supporting conservation and invigilation of the historic spaces; assisting the facilitators of our family workshops; making Pitzhanger honey and maintaining the beautiful gardens around the Manor. Most volunteers are locally-based and we have been experimenting across the year with engaging more young volunteers, especially students from local colleges. In addition to this extensive volunteers scheme we also provide work experience to students across the year through our popular intern programme.

### EXHIBITIONS

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We continued to offer a varied programme of exhibitions, representing different voices and lived experiences, to appeal to a wide range of visitors. Three exhibitions were presented in the main gallery across the year, together with multiple displays throughout the manor.

#### **Main Gallery**

- *Anthony Caro: The Inspiration of Architecture* (9 March– 10 September 2023) – an exhibition of works by one of the most prominent British sculptors of C20th, the exhibition focused on the resurgence and development of architectural themes within Caro's sculpture towards the end of his career (1983–2013), but also was designed to be accessible and interesting to younger audiences, incorporating a sculpture children could climb into. We continued to experiment with placing artworks outside to draw in new audiences from the visitors to Walpole Park.
- *Idris Khan and Annie Morris: When Loss Makes Melodies* (4 October 2023 – 7 January 2024) – an exhibition of works by two significant mid-career artists and exploration of the development of their practices as their work responded to each other in the context of their personal life as a married couple, and the place of loss, grief and family in the making of work.



Anthony Caro: *Child's Tower Room*



Caro's *Forum* in Walpole Park



Idris Khan and Annie Morris: *When Loss Makes Melodies*

- *Alice Irwin: Chinwag* (24 January - 30 June 2024). This exhibition showcased Pitzhanger's commitment to exhibiting the work of early career artists. The first museum solo exhibition for the artist, the exhibition brought colourful sculptures, prints and drawings celebrating playfulness, experimentation and the act of coming together. Alice uses her own experience of dyslexia to create a visual language.

### Soane Gallery

- *Soane Restored* (to May 2023) - an exhibition celebrating the skilled research and craft work involved in the recent restoration of Pitzhanger.
- *Descendants* (June-July 2023) - a community-based organisation that encouraged young people, especially those of African and Caribbean descent, aged between 4 - 16, to delve into history, art, and culture at Pitzhanger. Following a series of workshops, in June we displayed the artwork the young people produced at Pitzhanger, working with practitioner Candice Rodney-Sobers.



Magnum photographs: *Artists in their studios*



Tim Bret-Day: *Echoes and Idioms*

## Pitzhanger Manor & Gallery Trust

- *Magnum: Where Ideas are Born* (12 Jul - 29 Oct 2023). The exhibition brought together the works of famous photographers from the legendary Magnum agency, with intriguing and insightful portraits of artists in their studios, ranging from Frida Kahlo to Andy Warhol, and Ai Weiwei to Yayoi Kusama.
- *Tim Bret-Day: Echoes and Idioms* (11 November - 19 May 2024). Building on the success of the Magnum display we followed this with a popular exhibition of a local Acton-based photographer, Tim Bret-Day.

### Manor displays

- *Soane model for a Villa at Acton, 1800*: (Jun - Nov 2023): on loan from Sir John Soane's Museum - an early model of Soane's plans that he ultimately adapted for Pitzhanger.
- *Artists at Home: Erin O'Keefe* (28 Jun - 17 Sep 2023): a new series of displays across our principle rooms in the Manor, opening with contemporary architect/photographer Erin O'Keefe. Her vibrant photographs animated the Manor, striking an intriguing balance between contemporary aesthetics and the Manor's rich historical ambience. These displays have encouraged visitors to look at Soane's architectural schemes in a new light.
- *Idris Khan and Annie Morris* (4 Oct 2023 - 7 January 2024): we continued this exhibition from the Gallery into the Manor with works by both artists resonating closely with Soane's experience of memory and loss.
- *Artists at Home: Sinta Tantra: The Lightclub of Batavia* (24 Jan - 4 Aug 2024): Her works, described as 'painting on an architectural scale', consist of gold-leaf coloured paintings displayed across the manor creating a dialogue with Soane's historic interiors. Tantra is UK-Balinese and the exhibition explored themes of light, wealth, beauty and the legacy of colonialism.



*Sinta Tantra: The Lightclub of Batavia*



### Acquisition of Julian Opie's *Curly Hair* on permanent basis

Following a generous offer from artist Julian Opie, and a successful fundraising campaign, Julian Opie's outdoors digital artwork, *Curly Hair*, has been acquired for the permanent enjoyment of the community in Ealing and west London. *Curly Hair* has become enormously popular with locals and passers-by and

helps break down the perceived barrier to entry of the historic Manor, with Opie's appealing character constantly striding towards the front door of the Manor. The acquisition was supported by grants from Art Fund and the Arts Council England/V&A Acquisition Scheme, topped off with a public campaign securing generous donations from local supporters.

A community celebration event took place in May 2024 to celebrate the acquisition, joined by the artist, the Mayor and Leader of the Council.

### **The King's Visit**

The King visited Pitzhanger on Thursday, 7 December 2023. This was an excellent opportunity to raise profile and was a huge endorsement of the restoration project and the team effort behind it. During the visit, His Majesty met the Leader of the Council and the Chair and Director of Pitzhanger. The Director introduced the King to several key craftspeople whose expertise was pivotal to the Manor's restoration. Notable among them were the early-career team of stone carvers from London Stone Carving, decorative painter Alasdair Peebles, who painted the Chinese wallpaper, and the team from Hare & Humphreys, who led the detailed historic paint analysis and restoration integral to the conservation project.



*King Charles' visit to Pitzhanger, 2023 – The King in conversation with a specialist interior conservator.*

## LEARNING AND OUTREACH

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Learning and Engagement is core to our work at Pitzhanger. Our activities range from the schools programme, to families and early years (0-5), the young people's programme, and events for all-age adults

### **Schools**

We have continued to build our learning & outreach activities across the year, engaging almost 3,000 school pupils over the year, with our long-term goal being to engage in a meaningful way with every school in the borough. We have engaged 52 schools from Ealing overall to date out of a total of 91 (57%), including 15 schools new to Pitzhanger this year. Through working with schools we are also striving to connect with parents and this year build further engagement with local families from across

the Borough through events. These include our Open Sundays programme, providing workshops, activities and access to Pitzhanger free to Ealing residents on Sunday mornings. We particularly aim to target our schools programming to the most deprived areas of the borough, with a current focus on attracting visits from schools based in Southall.

- One third of the school children who have visited across the year to date are from Southall (almost 1,000 pupils).
- John Lyon's Charity: through securing multi-year support from John Lyons Charity we have been able to grow our learning programmes. In particular this enabled us to recruit a Schools Engagement Officer part time to build our relations with schools and expand our capacity for visits. In addition, the Schools Engagement Officer has developed a new teachers' resource pack to assist schools with self-guided visits to the Manor. This pack will improve access to Pitzhanger as a learning tool in Ealing and beyond.
- Arts Council (ACE) grant: ACE supported the development of new learning & outreach projects to accompany the Annie Morris/Ildris Khan exhibition. In *Soft Colours*, we developed collaborative sculpture workshops with two primary schools designed to engage new audiences: Tudor Primary School, in Southall and Christ the Saviour Primary School, based close to Pitzhanger. The final outcome of this project was an exhibition in the Manor called *Soft Colours* and an accompanying 5-minute film featuring the children and showcasing the workshop process. See here <https://www.pitzhanger.org.uk/whats-on/soft-colours/>
- Architecture in Schools programme: after securing our third award from Alan Baxter Foundation we ran tailored clubs with six schools in the borough:
  - Architecture in Schools Clubs: with three schools (John Chilton School, a SEND school in Northolt; North Primary School and Ark Soane Academy in Acton)
  - Architecture's Apprentice Clubs: with three schools (Featherstone High School, Southall; Beaconsfield, Southall and Little Ealing, Hanger Hill).

### Youth Forum

We developed a pilot Youth Forum project, bringing together a group of young creatives aged 16-25, living in the borough of Ealing to co-curate a Pitzhanger Late on 7 March 2024. They gathered across six Saturdays in Spring 2024 to plan the event. In addition they took part in workshops with guest arts professionals and role-models with diverse backgrounds working across London. These helped the young people to explore career pathways in arts and culture



*Youth Forum: Saturday session*

### Families

Open Sundays: we programmed a weekly event for families, featuring weekly drop-in work-shops and a monthly performance-based activity in the Manor



### Mini Makers

These sessions are a cornerstone of our early years programme . They are very popular and there is significant demand. We are actively seeking funding to support these sessions, but until we are able to raise additional funding, we do not currently have sufficient budget to run as many Mini Makers sessions as we would like and there is demand for. So in the short term the frequency of Mini-Makers sessions will be halved (now to 2 a month: every other Friday).

### Holiday Projects

*Easter Holiday:* In April 2023 we hosted a series of events for the Easter holidays, including drop-in family activities in the Manor and the playwork group Assemble Play (attracting over 1,000 visitors)

*Creative Summer:* In Summer we hosted our second annual Creative Summer programme for children and families, with a range of activities that took place over the Summer holidays. This project was funded in part by John Lyon's Charity's School Holiday Activity Fund (SHAF). Subsidised and free places were offered to families with limited means.



### EVENTS

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We engaged 3,149 adults in the public programme across the year (talks, lectures, workshops, debates etc), well in excess of the target of 2,000.

**Thursday Lates** moved from being weekly to monthly from January 2024, to allow more focus and targeted programming to our audiences. Events ranged from guided meditation in the Eating Room to a triple-tour of the exhibitions across the Manor. Admission on Thursday Lates is free to Ealing Borough residents 5-8pm, with the aim of engaging a wider audience who cannot visit during the day. The March Thursday Late was co-curated by young people – one of the outputs of our Youth Forum – with the aim of generating programming that would attract and engage new young audiences.

Over the year we developed good partnerships for events in the next financial year (eg first Ealing Book Festival (April 2024), London Luminaries first live event (May), and London Craft Week exhibition and event collaboration (also May), London Festival of Architecture debate) all of which help us to engage many more people and be more than the sum of our parts.

#### **Ealing Community Projects:**

We are keen for Pitzhanger to be used as a hub for creatives and events across the community. We have hosted a wide range of Ealing Community projects across the year ahead. These range from:

- Hosting workshops with local community groups (incl. Descendants; working with Art Fund for the Wild Escape – the project to reintroduce beavers to Ealing)
- Setting up partnerships with local cultural groups (e.g. Ealing Film Festival; helping with the establishment of Ealing Book Festival)
- Hosting Community events (e.g. Windrush commemoration; Remembrance Day Service)
- Providing a networking hub for Ealing-based creatives (host of quarterly Creatives Breakfasts)
- Showcasing local creatives and artists (from children's performances – eg Ealing Music Services; dance showcases) to local makers (e.g. Local Makers' craft fair) to local artists (eg exhibitions in Soane Gallery, incl. Tim Bret Day)
- Making available the Hub and Rickyard to local community groups across the year

### FUTURE PLANS

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Looking forward we are excited about our forthcoming programme of exhibitions through which we are planning to continue to share stories representing different voices and lived experiences which we hope will resonate with different communities across the Borough. Grayson Perry is one of the country's most well-known artists and it is a huge boost to the gallery to exhibit his work here, with the potential to bring new audiences both from inside and outside the borough to Ealing and Pitzhanger. Grayson's tapestries connect directly with the history of Pitzhanger, based on Hogarth's series (on view in the manor) *A Rake's Progress*. In September 2024 we will be displaying the work of artist Merhenderpal Sorya, who grew up in Southall and has worked with students at Villiers Primary School to create a series of silks titled "*Southall Resists*" exploring with sensitivity the events which later became known as the "Southall Riots".

We are thrilled that BBC Antiques Roadshow set its stage at Pitzhanger this May, shining a spotlight on Ealing and its heritage and community. It's a huge coup for the Manor and the Borough, beating off

competition from a venue in North London. Filming took place on Sunday 19 May 2024 with broadcast dates in Autumn 2024.

The team continues to build partnerships in order to undertake programmes that it would not otherwise be able to do. New programming includes Negroni Architectural Talks (June) and AWITA (Association of Women in the Arts).

### **Fundraising**

Fundraising is undertaken by a small in-house development team with the input and review from the Fundraising Group (a sub-committee of the Board). The Trust is registered with the Fundraising Regulator whose Code of Fundraising Practice and Fundraising Promise set a standard for fundraising activity in the UK.

Fundraising strategy focuses on securing support via statutory funders, charitable trusts and foundations, corporates and individuals, selecting the most appropriate source of funding for each project for which support is being sought. In the year to 31 March 2024 the main fundraising focus was securing support for our exhibitions and education programme.

Pitzhanger takes a considered approach to fundraising ensuring that we comply with regulations and guidance related to data protection and the protection of vulnerable people, that communications are not excessive or intrusive and that the individuals we contact do not feel under any undue pressure to donate.

When fundraising is carried out on behalf of Pitzhanger it is with a small group of trusted supporters who promote Pitzhanger through their personal and professional connections. Pitzhanger works closely with these partners to ensure their approach consistently meets the high standards of the museum's own fundraising.

The Trust has received no complaints about its fundraising activities (2022: nil).

### **Financial Review**

In the year to 31 March 2024, the Trust incurred a deficit of £279,662 (2023: deficit of £607,875). This relates to a deficit on unrestricted activities of £291,760 and a surplus on restricted activities of £12,098. The movement from the comparative year reflects a reduction in payments from restricted funds towards the last elements of the restoration project.

### **Main Funding Sources**

The Trust's operating costs have been supported by a management fee from Ealing Council £427,000 (2023: £427,000), commercial income from visitor admissions £75,562 (2023: £92,627), other trading

## Pitzhanger Manor & Gallery Trust

income £266,517 (2023: £225,061) and unrestricted donations from Trusts and Foundations and individuals £12,892 (2023: £90,654). The Trust also received restricted donations of £99,033 (2023: £191,162) from a range of Trusts and Foundations and individuals mainly in respect of the learning programme, exhibitions (programme and equipment) and for the acquisition of Julian Opie's *Curly Hair*. At the end of the year, the Group held reserves of £962,403 (2023: £1,242,065), of which £416,844 (2023: £404,746) were restricted, £298,059 were unrestricted (2023: £299,819) and £247,500 (2023: £537,500) were unrestricted but designated. The restricted reserves largely relate to the Community Hub development project and remedial works outstanding from the renovation project. Unrestricted but designated reserves relate to a sinking fund for future maintenance costs, development of the public programme and general operational support during this post-Covid recovery period.

### Investment Policy

As most of the charity's funds are to be spent in the short term, there are no funds for long-term investment. Our funds are therefore held in a current account and deposit account.

### Reserves Policy

Prior to the pandemic the Trust adopted a policy of holding three months' core operating costs in reserve which was equivalent to £250,000. The reserves policy is reviewed as part of the budget process annually and in 2022-23 the decision was taken to increase the minimum reserve requirement (unrestricted and designated) to 6 months of core operating costs, approximately £500,000. At the end of the year, free reserves (unrestricted and designated) were £545,559 which the Trustees are satisfied is in line with policy.

### Going Concern

The Charitable Group and Trust's working capital is provided by a combination of its charitable, fundraising and trading activities. The outbreak of Covid -19 caused significant disruption to the Charitable Group and Trust's activities, resulting in a significant loss of commercial income, and the Trust is still working to increase both commercial and fundraising income in a challenging economic climate.

The Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fundraising and the risks that the Trust faces. In addition, the Trust has performed a sensitivity analysis on its forecasts to evaluate a severe but plausible downside scenario on the business of various operating risks.

Having completed these assessments, the Board has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the financial statements, and thus continues to adopt the going concern basis of accounting in preparing the financial statements. The Trustees note that continued solvent operation beyond the twelve month period will require an increase in commercial revenues and fundraising support.

## Structure, Governance and Management

### Trustee Roles

The Trustees provide wide ranging specialist support in respect of the operational activities of the Manor & Gallery, as well as helping with fundraising. The Trustees are responsible for the overall management and control of the Trust including the implementation of policies and meeting their legal, financial and fiduciary duties under charity law.

### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 1 November 2012, and registered as a charity on 14 June 2013. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members, who are the Trustees, are required to contribute an amount not exceeding £1.

### Recruitment and Appointment of the Trustees

The directors of the company are also charity Trustees for the purposes of charity law and under the company's articles are known as the Trustees. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 9 to the financial statements.

Details of the Trustees who served at any time since the start of the financial year under report and to the date of approval of this report are provided at page 21. When Trustees are recruited, the Board identify the key skills that are required following which the Trust advertises publicly for new Trustees. The process for appointment is that applications are reviewed by the Nominations Committee before inviting the potential candidates for interview. The selected candidates are then put forward to the Board for approval. In addition, up to three additional individuals may be co-opted by the Board

### Trustee Induction and Training

New Trustees receive an information pack that includes the vision, mission and values of the organisation, the current business plan, minutes of recent Trustee Board meetings and details of organisational structure. In addition, new Trustees undertake an induction programme comprising an introduction to the operations of the Trust presented by the Senior Management Team

### Organisational Structure

The charity has a Trustee body that meets regularly throughout the year and is responsible for the strategic direction and policy of the charity and overseeing governance. The Trust Board met regularly during this period, with occasional ad hoc meetings as and when required. Sub-committee members comprise a mixture of Trustees, members of the Executive and industry professionals who bring valued specialist advice.

## Pitzhanger Manor & Gallery Trust

In addition there are 8 Sub-Committees of the Board that met regularly across the year. These are:

- Building and Conservation
- Communications
- Development
- Exhibitions and Interpretation
- Finance
- Fundraising
- Learning and Outreach
- Nominations and Remuneration Committee (which meets on an ad hoc basis as required.)

### Key Management Personnel

The Trustees delegate day-to-day management of the charity to its executive Director, Clare Gough, supported by the Senior Management Team which comprises:

- Head of Commercial and Operations
- Head of Development
- Head of Finance
- Head of Public Programmes

The above group together with the Trustees are considered to be the key management personnel of the charity.

### Remuneration Policy

Pay and remuneration of the charities' employees is bench-marked against industry norms and approved by the Nominations and Remuneration Committee.

### Volunteers

In addition to the volunteer Trustees, the Trust makes extensive use of volunteers as expert advisors on its sub-committees listed above and in its operational activities such as invigilating and guiding in the manor and gallery, assisting in educational activities, gardening, beekeeping and honey production and grounds maintenance. In the year to March 2024 volunteer sessions, including Trustees, were just short of 4,500.

### Trading Subsidiary

Pitzhanger Trading Limited, a wholly owned subsidiary of PMGT, was set up in November 2018 as a vehicle for the various planned commercial activities such as venue hire and catering which forms a crucial part of the venture's financial sustainability.

### Principal Risks and Uncertainties

The principal risks specific to Pitzhanger Manor & Gallery and its subsidiary are:

- Financial sustainability, following the Covid pandemic and external factors such as the cost of living crisis, increasing operating costs in a period of high inflation
- Shortfall on visitor targets
- Failure to engage with the public regarding the exhibition, public and outreach programme

## Pitzhanger Manor & Gallery Trust

- Damage to the site; unscheduled maintenance or failure to meet planned maintenance targets
- Insufficient staff resource

The Trustees, led by the Chair, examine the major strategic, business, and operational risks that the Trust faces, and the Trustees ensure that appropriate systems are in place or are planned to mitigate these risks. Specifically:

- The on-going cost of living crisis and continued effect of the Covid pandemic remain a concern whilst revenues stream are being rebuilt. The Trustees and executive are keeping a close eye on finances with prudent financial management and long-term cashflow planning.
- The Trust acknowledges that visitor numbers are likely to fluctuate for both internal factors (the exhibition cycle) and external factors (seasonal factors, weather conditions etc) and also the on-going impact of the Covid crisis on visitor numbers across venues nationally. The Senior Management Team monitor visitor performance against annual targets on a weekly basis and these are reported at Board meetings. Adjustments are made to marketing initiatives as appropriate throughout the year.
- The exhibitions, public and outreach programmes are carefully developed and reviewed to ensure they are sufficiently varied and appealing and have potential to attract new audiences.
- The Trust follows a planned maintenance plan that is reviewed on a quarterly basis by the Building and Conservation Committee. It has an emergency recovery plan.

Approved by the Trustees on 10<sup>th</sup> Dec '24 and signed on their behalf by:

A handwritten signature in blue ink, reading 'Howell James', with a horizontal line underneath.

Howell James CBE  
Chair

## Pitzhanger Manor & Gallery Trust

### Reference and Administrative Details

|                                           |                                                                   |
|-------------------------------------------|-------------------------------------------------------------------|
| Charity Name                              | Pitzhanger Manor & Gallery Trust                                  |
| Charity Registration Number               | 1152434                                                           |
| Company Registration Number               | 08278049                                                          |
| Registered office and operational address | Pitzhanger Manor & Gallery Trust<br>Mattock Lane<br>London W5 5EQ |
| Auditor                                   | Buzzacott LLP<br>130 Wood Street<br>London EC2V 6DL               |
| Bankers                                   | HSBC<br>46 The Broadway<br>London W5 5JR                          |
| Legal advisors                            | Trowers and Hamlins<br>3 Bunhill Row<br>London EC1Y 8YZ           |

### Trustees during the year and up to the date of signature of the financial statements

|                                  |              |
|----------------------------------|--------------|
| Howell James                     | Chair        |
| Georgina Nayler (to 31 Dec 2023) | Deputy Chair |
| Somil Goyal                      | Deputy Chair |
| Jon Ball                         |              |
| Jane Cooper                      |              |
| Michael Fisher                   |              |
| Jennifer Gubbins                 |              |
| Rachel MacKay (to 31 Dec 2023)   |              |
| Gareth Shaw                      |              |
| Caroline Worthington             |              |

### Trust Supporters

The Trustees would like to thank the following supporters for their generosity to Pitzhanger Manor & Gallery Trust in 2023-24.

Alan Baxter Foundation  
Arts Council  
Art Fund  
John Lyon's Charity

The Trust also received very generous support from a wide number of individuals during the period and other who have chosen to remain anonymous including its Corporate Supporters, Patron members of

## **Pitzhanger Manor & Gallery Trust**

the Soane Circle, all Sponsors of a Pane of Glass at Pitzhanger, supporters of our Sponsor a Chair and Beam campaign, all Members and many others for their generosity. The Trust is most grateful to them for their invaluable support.

### **Statement of Trustees' Responsibilities for the year ended 31 March 2024**

The Trustees, who are also the directors of Pitzhanger Manor & Gallery Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the charitable group for that year.

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

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- ☞ The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee confirms that:

- ☞ so far as Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ☞ each Trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## Pitzhanger Manor & Gallery Trust

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 10/12/24 and signed on their behalf by:

A handwritten signature in blue ink that reads "Howell James". The signature is written in a cursive style. A blue arrow points from the end of the signature down and to the left towards the printed name below.

Howell James CBE  
Chair

## Independent Auditor's Report to the Members of Pitzhanger Manor & Gallery Trust

### Opinion

We have audited the financial statements of Pitzhanger Manor & Gallery Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. The other information comprises the information contained within the Annual Report and Financial Statements, other than the Financial Statements and our auditors report therein. Our opinion on the financial statement does not cover the other other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the Directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charity SORP, FRS 102, The Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.
- Enquiring of management as to actual or potential litigations and claims.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Performing analytical procedures to identify any unusual or unexpected relationships.
- Reviewing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, and restricted funds.
- Reviewing all significant related party balances and transactions.
- Reviewing documentation, such as the charity board minutes, for discussions of irregularities including fraud

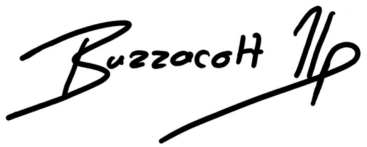
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Buzzacott LLP', is written over a light blue rectangular background.

**Gumayel Miah (Senior Statutory Auditor)**  
**for and on behalf of Buzzacott LLP, Statutory Auditor**  
130 Wood Street  
London EC2V 6DL

Date: 17 December 2024

**Consolidated Statement of Financial Activities (including income and expenditure account)  
for year ended 31 March 2024**

|                                                  |           | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds   | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds      |
|--------------------------------------------------|-----------|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
|                                                  | Notes     | £                     | £                   | 2024<br>£        | £                     | £                   | 2023<br>£        |
| Income:                                          |           |                       |                     |                  |                       |                     |                  |
| Donations and grants                             | 2         | 12,892                | 99,033              | 111,925          | 90,654                | 191,162             | 281,816          |
| Charitable activities                            | 3         | 516,410               | -                   | 516,410          | 531,960               | 416,932             | 948,892          |
| Other trading activities                         | 4         | 266,517               | -                   | 266,517          | 225,061               | -                   | 225,061          |
| Other income – MGETR relief                      |           | 89,260                |                     | 89,260           |                       |                     |                  |
| Investments                                      |           | 13,557                | -                   | 13,557           | 4,098                 | -                   | 4,098            |
| <b>Total income</b>                              |           | <b>898,636</b>        | <b>99,033</b>       | <b>997,669</b>   | <b>851,773</b>        | <b>608,094</b>      | <b>1,459,867</b> |
| Expenditure:                                     |           |                       |                     |                  |                       |                     |                  |
| Raising funds                                    | 5         | 221,216               | 4,000               | 225,216          | 231,335               | 41,149              | 272,484          |
| Charitable activities                            | 6         | 969,180               | 82,935              | 1,052,115        | 867,609               | 927,649             | 1,795,258        |
| <b>Total expenditure</b>                         |           | <b>1,190,396</b>      | <b>86,935</b>       | <b>1,277,331</b> | <b>1,098,944</b>      | <b>968,798</b>      | <b>2,067,742</b> |
| <b>Net (expenditure) / income</b>                |           | <b>(291,760)</b>      | <b>12,098</b>       | <b>(279,662)</b> | <b>(247,171)</b>      | <b>(360,704)</b>    | <b>(607,875)</b> |
| Transfer to unrestricted reserves                | 17        |                       |                     | -                | 67,068                | (67,068)            | -                |
| <b>Net movement in funds</b>                     |           | <b>(291,760)</b>      | <b>12,098</b>       | <b>(279,662)</b> | <b>(180,103)</b>      | <b>(427,772)</b>    | <b>(607,875)</b> |
| <b>Reconciliation of funds</b>                   |           |                       |                     |                  |                       |                     |                  |
| Balances brought forward as at 1 April 2023      |           | 837,319               | 404,746             | 1,242,065        | 1,017,422             | 832,518             | 1,849,940        |
| <b>Balances carried forward at 31 March 2024</b> | <b>19</b> | <b>545,559</b>        | <b>416,844</b>      | <b>962,403</b>   | <b>837,319</b>        | <b>404,746</b>      | <b>1,242,065</b> |

All income and expenditure relate to continuing activities. All recognised gains and losses are included in the above statement of financial activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# Pitzhanger Manor & Gallery Trust

## Group and Charity Balance Sheets as at 31 March 2024

Company Registration Number: 08278049

|                                                |       | Group            |                  | Charity          |                  |
|------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                |       | 2024             | 2023             | 2024             | 2023             |
|                                                | Notes | £                | £                | £                | £                |
| <b>Fixed assets</b>                            |       |                  |                  |                  |                  |
| Tangible fixed assets                          | 11    | 252,015          | 221,459          | 252,015          | 221,459          |
| Investments                                    | 12    | -                | -                | 1                | 1                |
|                                                |       | <b>252,015</b>   | <b>221,459</b>   | <b>252,016</b>   | <b>221,460</b>   |
| <b>Current assets</b>                          |       |                  |                  |                  |                  |
| Stocks                                         | 13    | 19,026           | 28,897           | -                | -                |
| Debtors                                        | 14    | 622,422          | 546,527          | 720,140          | 605,186          |
| Cash at bank                                   |       | 796,911          | 1,156,583        | 542,566          | 961,479          |
|                                                |       | <b>1,438,359</b> | <b>1,732,007</b> | <b>1,262,706</b> | <b>1,566,665</b> |
| Creditors: amounts falling due within one year | 15    | (727,971)        | (711,401)        | (637,546)        | (630,353)        |
| <b>Net current assets</b>                      |       | <b>710,388</b>   | <b>1,020,606</b> | <b>625,160</b>   | <b>936,312</b>   |
| <b>Net assets</b>                              |       | <b>962,403</b>   | <b>1,242,065</b> | <b>877,176</b>   | <b>1,157,772</b> |
| <b>Funds</b>                                   |       |                  |                  |                  |                  |
| Unrestricted funds                             |       |                  |                  |                  |                  |
| -unrestricted                                  |       | 298,059          | 299,819          | 212,832          | 215,526          |
| -designated                                    | 16    | 247,500          | 537,500          | 247,500          | 537,500          |
| Restricted funds                               | 17    | 416,844          | 404,746          | 416,844          | 404,746          |
| <b>Total funds</b>                             |       | <b>962,403</b>   | <b>1,242,065</b> | <b>877,176</b>   | <b>1,157,772</b> |

Approved by the Trustees on 10/12/24 and signed on their behalf by

Howell James

Howell James CBE, Chair

## Pitzhanger Manor & Gallery Trust

### Consolidated statement of Cash Flows for the year ended 31 March 2024

|                                                       | Notes | Group<br>2024<br>£ | Group<br>2023<br>£ |
|-------------------------------------------------------|-------|--------------------|--------------------|
| <b>Cash used in operating activities</b>              | 18    | <b>(324,885)</b>   | (441,362)          |
| <b>Cash flows from investing activities</b>           |       |                    |                    |
| Interest received                                     |       | 13,556             | 4,098              |
| Purchase of fixed assets                              |       | (48,343)           | (47,890)           |
| <b>Cash used in investing activities</b>              |       | <b>(34,787)</b>    | (43,792)           |
| <b>Decrease in cash and cash equivalents in year</b>  |       | <b>(359,672)</b>   | (485,154)          |
| Cash and cash equivalents at beginning of year        |       | 1,156,583          | 1,641,737          |
| <b>Total cash and cash equivalents at end of year</b> |       | <b>796,911</b>     | 1,156,583          |

## Notes to the Financial Statements for the year ended 31 March 2024

### Accounting Policies

The main accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### (a) Company information

Pitzhanger Manor & Gallery Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Mattock Lane, Ealing, London W5 5EQ.

#### (b) Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The group financial statements reflect the results and combined financial position of Pitzhanger Manor & Gallery Trust and Pitzhanger Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

#### (c) Going Concern

As set out in the Financial Review, the Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fundraising and the risks that the Trust faces.

Having completed these assessments, the Board has not identified any material uncertainties which may cast doubt over the charity's ability to continue as a going concern and has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the Financial Statements. Therefore the Board continues to adopt the going concern basis of accounting in preparing the financial statements.

#### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The Trustees may designate all or part of the unrestricted reserves for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### (e) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

## Pitzhanger Manor & Gallery Trust

Income from grants and donations is recognised when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably. Contractual and trading income is recognised as income to the extent that the associated goods or services have been provided. Where income is received in advance and the charity does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

### (f) **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise costs of market research, communication and raising funds. Charitable expenditure comprises the direct costs incurred by the charity in the delivery of its activities such as outreach, along with support and governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs of the independent auditor and costs linked to the management of the charity.

### (g) **Donations of volunteer time**

In accordance with the Charities SORP volunteer time is not recognised.

### (h) **Donations of goods for resale**

The Trust is occasionally in receipt of donations of small items for resale in the retail shop. In accordance with the Charities SORP these are recognised as income when sold. The proceeds of sale are categorised as Retail Sales in Income from other trading activities.

### (i) **Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £500 are capitalised and depreciated over their estimated useful lives.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are:

- Fixtures, fittings and equipment 3 - 10 years

### (j) **Leasehold improvements and amortisation**

Leasehold Improvements costing more than £500 are capitalised and amortised over their estimated useful life.

Amortisation commences from the date the Leasehold Improvements are brought into use to the end of the lease on 15 March 2044.

### (k) **Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial

## Pitzhanger Manor & Gallery Trust

instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### (l) **Bank**

Cash at bank includes balances in the current account and deposit account that can be accessed immediately.

### (m) **Taxation**

As a charity, Pitzhanger Manor & Gallery Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or S.256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### (n) **Investments in Subsidiaries**

Investment in Pitzhanger Trading Limited, a wholly owned trading subsidiary of Pitzhanger Manor & Gallery Trust, is at cost.

### (m) **Stocks**

Stock relates to items held in the shop at year end and are recorded at the lower of cost and net realisable value.

### (n) **Critical accounting estimates and judgements**

The Trustees are satisfied that there are no significant estimates or judgements included in the financial statements.

## Pitzhanger Manor & Gallery Trust

### 2 Income from donations and grants

|                                    | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Trusts and foundations             | -                 | 93,715          | <b>93,715</b>      | -                 | 166,164         | <b>166,164</b>     |
| Individual and corporate donations | 12,892            | 5,318           | <b>18,210</b>      | 90,654            | 24,998          | <b>115,652</b>     |
|                                    | <b>12,892</b>     | <b>99,033</b>   | <b>111,925</b>     | <b>90,654</b>     | <b>191,162</b>  | <b>281,816</b>     |

### 3 Income from charitable activities

|                                       | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|---------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Ealing Council - Management fee       | 427,000           | -               | <b>427,000</b>     | 427,000           | -               | <b>427,000</b>     |
| Ealing Council - NLHLF activity costs | -                 | -               | <b>-</b>           | -                 | 416,932         | <b>416,932</b>     |
| House admissions                      | 75,562            | -               | <b>75,562</b>      | 92,627            | -               | <b>92,627</b>      |
| Other                                 | 13,848            | -               | <b>13,848</b>      | 12,333            | -               | <b>12,333</b>      |
|                                       | <b>516,410</b>    | <b>-</b>        | <b>516,410</b>     | <b>531,960</b>    | <b>416,932</b>  | <b>948,892</b>     |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

### 4 Other trading activities

|                      | Unrestricted<br>£ | Restricted<br>£ | 2024<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ |
|----------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Catering commissions | 70,017            | -               | <b>70,017</b>      | 50,837            | -               | <b>50,837</b>      |
| Retail sales         | 9,415             | -               | <b>9,415</b>       | 23,585            | -               | <b>23,585</b>      |
| Venue hire           | 187,085           | -               | <b>187,085</b>     | 123,630           | -               | <b>123,630</b>     |
| Fundraising events   | -                 | -               | <b>-</b>           | 27,009            | -               | <b>27,009</b>      |
|                      | <b>266,517</b>    | <b>-</b>        | <b>266,517</b>     | <b>225,061</b>    | <b>-</b>        | <b>225,061</b>     |

## Pitzhanger Manor & Gallery Trust

### 5 Raising funds

|                             | Unrestricted | Restricted | 2024<br>Total | Unrestricted | Restricted | 2023<br>Total |
|-----------------------------|--------------|------------|---------------|--------------|------------|---------------|
|                             | £            | £          | £             | £            | £          | £             |
| Staff costs                 | 85,246       | -          | 85,246        | 123,850      | -          | 123,850       |
| Development and fundraising | 2,964        | -          | 2,964         | 6,423        | -          | 6,423         |
| Marketing                   | 76,920       | 4,000      | 80,920        | 64,941       | 41,149     | 106,090       |
| Trading expenditure         | 56,086       | -          | 56,086        | 36,121       | -          | 36,121        |
|                             | 221,216      | 4,000      | 225,216       | 231,335      | 41,149     | 272,484       |

### 6 Charitable activities

|                                     | Unrestricted | Restricted | 2024<br>Total | Unrestricted | Restricted | 2023<br>Total |
|-------------------------------------|--------------|------------|---------------|--------------|------------|---------------|
|                                     | £            | £          | £             | £            | £          | £             |
| Contribution to restoration project | -            | -          | -             | -            | 566,932    | 566,932       |
| Estate management                   | 188,098      | 5,494      | 193,592       | 215,072      | 133,336    | 348,408       |
| Exhibitions and curatorial costs    | 109,858      | 9,500      | 119,358       | 55,828       | 109,725    | 165,553       |
| Education                           | 111,517      | 55,798     | 167,315       | 106,954      | 97,683     | 204,637       |
| Support costs                       | 7 529,203    | 12,143     | 541,346       | 456,604      | 19,973     | 476,577       |
| Governance                          | 8 30,504     | -          | 30,504        | 33,151       | -          | 33,151        |
|                                     | 969,180      | 82,935     | 1,052,115     | 867,609      | 927,649    | 1,795,258     |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

### 7 Support costs

|              | Unrestricted | Restricted | 2024<br>Total | Unrestricted | Restricted | 2023<br>Total |
|--------------|--------------|------------|---------------|--------------|------------|---------------|
|              | £            | £          | £             | £            | £          | £             |
| Staff costs  | 445,733      | 12,143     | 457,876       | 352,836      | 1,572      | 354,408       |
| Office costs | 83,470       | -          | 83,470        | 103,768      | 18,401     | 122,169       |
|              | 529,203      | 12,143     | 541,346       | 456,604      | 19,973     | 476,577       |

### 8 Governance costs

|                                        | Unrestricted | Restricted | 2024<br>Total | Unrestricted | Restricted | 2023<br>Total |
|----------------------------------------|--------------|------------|---------------|--------------|------------|---------------|
|                                        | £            | £          | £             | £            | £          | £             |
| Audit and tax advice                   | 21,535       | -          | 21,535        | 15,440       | -          | 15,440        |
| Insurance, legal and professional fees | 8,969        | -          | 8,969         | 17,711       | -          | 17,711        |
|                                        | 30,504       | -          | 30,504        | 33,151       | -          | 33,151        |

## Pitzhanger Manor & Gallery Trust

Net expenditure is stated after charging statutory audit fee £13,500 (2023: £11,000) and taxation services £8,035 (2023: £4,440) and £17,787 (2023: £14,120) depreciation.

### 9 Trustee Remuneration and Related Party Transactions

No Trustee (or any person connected with them) received any remuneration during the year. Reimbursed Trustee expenses totalled £nil (2023: £51). £736 (2023: £701) was expended in respect of professional indemnity insurance for the Trustees. The Trustees (and people connected with them) contributed £200 (2023: £2,668) during the year by way of individual and corporate donations. Other than the aforementioned there were no other related party transactions during the year ended 31 March 2024 (2023: no other)

### 10 Staff costs and remuneration of key management personnel

The average headcount of employees (many of whom were part-time) during the year was 21 (2023 - 18) with all employees contributing to the governance of the charity or working towards achievement of charitable activities or other trading activities. The Trustees delegate key management responsibilities to the Executive Director supported by the Senior Management Team. The total employee benefits, including employer pension contributions, of the Executive Director and the Senior Management Team was £237,246 (2023: £296,068)

#### Employment costs

|                       | 2024           | 2023           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 557,941        | 496,557        |
| Social security costs | 45,881         | 48,440         |
| Pension costs         | 26,899         | 24,566         |
|                       | <u>630,721</u> | <u>569,563</u> |

Most employment costs are allocated to unrestricted funds, though some costs were funded from restricted funds. These include a proportion of the costs of the Education and Outreach by John Lyons Charity and some costs relating to exhibitions and related education activities funded by the Arts Council.

The number of employees whose annual remuneration was £60,000 or more was:

|                   | 2024 | 2023 |
|-------------------|------|------|
| £60,000 - £69,999 | -    | 1    |
| £70,000 - £79,999 | 1    | -    |

Pension contributions in respect of higher paid employees were £3,586 (2023: £3,444)

## 11 Tangible Fixed Assets

|                       | Group and Charity         |                                        |                |
|-----------------------|---------------------------|----------------------------------------|----------------|
|                       | Leasehold<br>Improvements | Fixtures,<br>Fittings and<br>Equipment | Total          |
| Cost                  | £                         | £                                      | £              |
| As at 1 April 2023    | 213,251                   | 25,112                                 | 238,363        |
| Additions             | 17,483                    | 30,860                                 | 48,343         |
| As at 31 March 2024   | 230,734                   | 55,972                                 | 286,706        |
| <b>Depreciation</b>   |                           |                                        |                |
| As at 1 April 2023    | 10,155                    | 6,749                                  | 16,904         |
| Charge for the year   | 11,029                    | 6,758                                  | 17,787         |
| As at 31 March 2024   | 21,184                    | 13,507                                 | 34,691         |
| <b>Net book value</b> |                           |                                        |                |
| As at 31 March 2024   | <b>209,550</b>            | <b>42,465</b>                          | <b>252,015</b> |
| As at 1 April 2023    | <b>203,096</b>            | <b>18,363</b>                          | <b>221,459</b> |

All of the above assets are used for charitable purposes.

## 12 Fixed asset investments

|                             | Group |      | Charity |      |
|-----------------------------|-------|------|---------|------|
|                             | 2024  | 2023 | 2024    | 2023 |
|                             | £     | £    | £       | £    |
| Investments in subsidiaries | -     | -    | 1       | 1    |

Details of the charity's subsidiary at 31 March 2024 are as follows:

| Name of undertaking and country of incorporation or residency                                                                       | Nature of Business               | Class of Shareholding | % Held direct |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|---------------|
| Pitzhanger Trading Limited, England and Wales (Company no:11699729)<br>Registered office: Walpole Park, Mattock Lane, London W5 5EQ | Catering, retail, and venue hire | Ordinary              | 100%          |

All profits of the trading company are gift-aided to the parent charity. The net assets of Pitzhanger Trading Company (PTL) at the end of this period are £85,228 (2023: £84,294). In the year to 31 March 2024 PTL had income of £268,658 (2023: £198,052), expenditure £183,431 (2023: £112,347) and net profit of £85,227 (2023: ££85,705).

## Pitzhanger Manor & Gallery Trust

### 13 Stocks

|                  | Group  |        | Charity |      |
|------------------|--------|--------|---------|------|
|                  | 2024   | 2023   | 2024    | 2023 |
|                  | £      | £      | £       | £    |
| Goods for resale | 19,026 | 28,897 | -       | -    |

### 14 Debtors

|                                             | Group          |                | Charity        |                |
|---------------------------------------------|----------------|----------------|----------------|----------------|
|                                             | 2024           | 2023           | 2024           | 2023           |
|                                             | £              | £              | £              | £              |
| <b>Amounts falling due within one year:</b> |                |                |                |                |
| Trade debtors                               | 17,775         | 38,442         | 83             | 1,018          |
| Amount due from group undertaking           | -              | -              | 90,362         | 47,629         |
| Other debtors                               | 492,520        | 495,048        | 492,048        | 510,633        |
| Prepayments and accrued income              | 112,127        | 13,037         | 104,475        | 12,734         |
|                                             | <b>622,422</b> | <b>546,527</b> | <b>686,968</b> | <b>572,014</b> |
| <b>Amounts falling due after one year:</b>  |                |                |                |                |
| Loan to group undertaking                   | -              | -              | 33,172         | 33,172         |
|                                             | <b>622,422</b> | <b>546,527</b> | <b>720,140</b> | <b>605,186</b> |

The loan has a 25 year term, repayable on 1 March 2044. Interest is payable at the LIBOR rate appropriate to the period.

### 15 Creditors: amounts falling due within one year

|                              | Group          |                | Charity        |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 2024           | 2023           | 2024           | 2023           |
|                              | £              | £              | £              | £              |
| Trade creditors              | 19,787         | 31,928         | 16,594         | 29,192         |
| Other creditors              | 566,932        | 566,932        | 566,932        | 566,932        |
| Accruals and deferred income | 141,252        | 112,541        | 54,020         | 34,229         |
|                              | <b>727,971</b> | <b>711,401</b> | <b>637,546</b> | <b>630,353</b> |

Other creditors relates to sums raised for the capital restoration project. Total deferred income at the year-end amounted to £75,273 (2023: £79,520). This amount represents income relating to advance membership sales and private hire events that will take place in the next financial year.

## Pitzhanger Manor & Gallery Trust

### 16 Designated Funds

|                  | At 1 April<br>2023<br>£ | New<br>designations<br>£ | Utilised /<br>released<br>£ | At 31 March<br>2024<br>£ |
|------------------|-------------------------|--------------------------|-----------------------------|--------------------------|
| Designated funds | 537,500                 | -                        | (290,000)                   | 247,500                  |

Designated funds relate to a long-term sinking fund for future maintenance costs, development of the public programme and general operational support during this post-Covid recovery period. Reserves designated to support future operating costs were drawn upon in 2023-24.

### 17 Restricted Income Funds

|                               | At 1 April<br>2023<br>£ | Income<br>£   | Expenditure<br>£ | At 31 March<br>2024<br>£ |
|-------------------------------|-------------------------|---------------|------------------|--------------------------|
| <b>Restricted funds</b>       |                         |               |                  |                          |
| The Restoration project       | 79,423                  | -             | (4,500)          | 74,923                   |
| Lodge renovation project      | 258,454                 | -             | (11,808)         | 246,646                  |
| Walpole Friends               | 19,262                  | -             | -                | 19,262                   |
| Alan Baxter Fund              | 7,550                   | 15,000        | (11,824)         | 10,726                   |
| Education fund                | 500                     | 3,000         | (3,500)          | -                        |
| The Wild Escape               | 2,057                   | 1,500         | (3,557)          | -                        |
| Wayfinding projects           | 25,000                  | -             | -                | 25,000                   |
| Collection management         | 12,500                  | 2,500         | (839)            | 14,161                   |
| John Lyon's Charity           | -                       | 35,000        | (20,417)         | 14,583                   |
| John Lyon's Charity SHAF      | -                       | 4,000         | (4,000)          | -                        |
| Exhibition programme          | -                       | 26,000        | (26,000)         | -                        |
| Art Acquisition fund          | -                       | 11,818        | (275)            | 11,543                   |
| Garden fund                   | -                       | 215           | (215)            | -                        |
| <b>Total restricted funds</b> | <b>404,746</b>          | <b>99,033</b> | <b>(86,935)</b>  | <b>416,844</b>           |

- The Restoration Project relates to funds raised in respect of the restoration and redevelopment of Pitzhanger Manor and Gallery.
- The Lodge Renovation fund relates to a discrete capital project to construct a new Volunteer and Community Space next to the Trust's office in the Lodge building.
- Walpole Friends relates to funds for conservation.
- The Alan Baxter Fund supports our Architecture in Schools programme.
- The Wild Escape relates to educational activities surrounding the reintroduction of beavers to the wild
- Collection management relates to the reframing and hanging of the Villa Negroni prints and creation of suitable environmental conditions
- John Lyon's Charity funded elements of the Schools programme
- Funds for wayfinding projects are for future enhancement of street signage and direction to the manor
- Exhibition programme: support for various elements of the exhibition programme
- The Education fund is for education materials.

## Pitzhanger Manor & Gallery Trust

### Restricted Funds (comparative year)

|                               | At 1 April<br>2022 | Income         | Expenditure      | Transfer to<br>unrestricted<br>funds | At 31<br>March<br>2023 |
|-------------------------------|--------------------|----------------|------------------|--------------------------------------|------------------------|
|                               | £                  | £              | £                | £                                    | £                      |
| <b>Restricted funds</b>       |                    |                |                  |                                      |                        |
| The Restoration project       | 541,518            | 416,932        | (811,959)        | (67,068)                             | <b>79,423</b>          |
| Lcdge renovation project      | 268,609            | -              | (10,155)         | -                                    | <b>258,454</b>         |
| Walpole Friends               | 19,262             | -              | -                | -                                    | <b>19,262</b>          |
| Alan Baxter Fund              | 2,629              | 7,000          | (2,079)          | -                                    | <b>7,550</b>           |
| Education fund                | 500                | -              | -                | -                                    | <b>500</b>             |
| Exhibition programme          | -                  | 139,998        | (139,998)        | -                                    | -                      |
| The Wild Escape               | -                  | 2,664          | (607)            | -                                    | <b>2,057</b>           |
| John Lyon's Charity           | -                  | 4,000          | (4,000)          | -                                    | -                      |
| Wayfinding projects           | -                  | 25,000         | -                | -                                    | <b>25,000</b>          |
| Collection management         | -                  | 12,500         | -                | -                                    | <b>12,500</b>          |
| <b>Total restricted funds</b> | <b>832,518</b>     | <b>608,094</b> | <b>(968,798)</b> | <b>(67,068)</b>                      | <b>404,746</b>         |

The transfer to unrestricted funds relates to expenditure on the restoration project paid through general funds and eligible to be funded from restricted monies raised for that purpose.

### 18 Reconciliation of net movement in funds to net cash flow from operating activities

|                                                       | Group<br>2024    | Group<br>2023    |
|-------------------------------------------------------|------------------|------------------|
|                                                       | £                | £                |
| Net movement in funds                                 | <b>(279,662)</b> | (607,875)        |
| Add: Depreciation                                     | <b>17,787</b>    | 14,120           |
| Deduct: interest income shown in investing activities | <b>(13,557)</b>  | (4,098)          |
| Decrease in stock                                     | <b>9,871</b>     | 1,354            |
| Increase in debtors                                   | <b>(75,895)</b>  | (218,110)        |
| Increase in creditors                                 | <b>16,571</b>    | 373,247          |
| <b>Net cash used in operating activities</b>          | <b>(324,885)</b> | <b>(441,362)</b> |

### 19 Analysis of net assets between funds

|                                                    | Unrestricted   | Restricted     | 2024<br>Total  | Unrestricted   | Restricted     | 2023<br>Total    |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|
|                                                    | £              | £              | £              | £              | £              | £                |
| Fund balances at 31 March 2024 are represented by: |                |                |                |                |                |                  |
| Fixed assets                                       | 18,948         | 233,067        | <b>252,015</b> | 18,363         | 203,096        | <b>221,459</b>   |
| Net current assets                                 | 526,611        | 183,777        | <b>710,388</b> | 818,956        | 201,650        | <b>1,020,606</b> |
|                                                    | <b>545,559</b> | <b>416,844</b> | <b>962,403</b> | <b>837,319</b> | <b>404,746</b> | <b>1,242,065</b> |

**20 Analysis of changes in net funds / (debt)**

The group had no debt in the year.

**21 Operating Lease**

The Trust operates Pitzhanger Manor House and Gallery under a 25 year lease expiring on 25 March 2044. Lease payments due under the lease are a peppercorn.

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# Accounts

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**PITZHANGER MANOR & GALLERY TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
1 April 2022 to 31 March 2023**

## **Trustees' Report and Consolidated Financial Statements**

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## Report of the Trustees for the year ending 31 March 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## Introduction: About Pitzhanger Manor & Gallery Trust

Pitzhanger Manor was designed and built in 1800 by Sir John Soane one of Britain's leading architects whose other buildings include the Bank of England and Dulwich Picture Gallery), as his personal country retreat in the then rural village of Ealing. Pitzhanger is vitally important in the Soane story as a rare example of a building Soane designed, built and lived in himself; Soane used it as a laboratory for his architectural ideas, including his trademark use of canopy domed ceilings, the application of idiosyncratic classical details and his innovative use of light as an architectural tool. The Grade I listed house represents an extraordinary architectural statement bursting with his influence, ideas and flourishes: it is an artistic tour de force.

Pitzhanger Manor & Gallery Trust was established in 2012 to work with Ealing Council, the owners of Pitzhanger Manor, to conserve, repair and enhance Pitzhanger Manor & Gallery as a major cultural landmark for West London and beyond: a destination for art, education, and architecture. The project's aim was to restore the Manor to Soane's original design and upgrade the Gallery and the surrounding gardens to enable the hosting of a world-class exhibitions programme, and to offer learning and enjoyment for all with an extensive outreach programme. On completion of the three-year capital project in 2018, the Trust took over the running of the site under a long-term lease and a management agreement. The Trust's executive team are overseen by an experienced Board of Trustees, and the Trust works closely with Ealing Council, the architects, consultants, and contractors, to deliver the project and manage the site.

## Objectives and Activities

### Vision

We believe culture matters for all people. Pitzhanger will initiate exceptional creative encounters for everyone, empowering expression, inspiring discovery and enriching our community.

### Mission

Building on the dual foundation of Soane's 1800 Manor and parkland and of the contemporary Gallery, Pitzhanger will unite the past and the present and inspire the future.

Our mission is:

- To conserve and revitalise Sir John Soane's Pitzhanger Manor in his original parkland;

- To celebrate Sir John Soane's genius as a designer: to nurture understanding of the relevance of Soane's work today, and to carry forward his passion to inspire future generations in art, architecture, and design;
- To offer a programme of compelling, ambitious, and stimulating exhibitions that provoke and inspire;
- Through an imaginative and wide-ranging programme of participation and events, to enable broad and diverse audiences in Ealing, West London and beyond to ignite their creative potential;
- To offer a stimulating place for creative reflection and debate that will encourage fresh ideas and new connections that enrich our lives; and
- To develop a sustainable business that enables Pitzhanger to deliver its aspirations in the long term, seeking to diversify and grow income streams from a wide range of fundraising and commercial activity.

### Strategic Goals

- Reach more people.
- Positively impact our community in Ealing.
- Financial sustainability
- Care for our people and buildings.

### Values

- Collaborative: inclusive and supportive teamwork with everyone we work with + developing dynamic & productive partnerships beyond the organisation
- Excellence: striving for excellence in everything we do and everything we create, reflecting Soane's exceptional design legacy
- Trust & Responsibility: valuing and respecting all the people we work with + encouraging and respecting expression and debate
- Bold and Creative: adventuring and innovative spirit to embrace challenge, experiment with new opportunities and learn from failures
- Sustainability: embracing sustainable practices, committing to reduce our environmental impact and considering ecological, social and economic factors in everything we do

### Delivering Public Benefit

The Trustees confirm that they have fulfilled the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit.

The Trust's overarching aim is, through restoring and revealing this important historic building and by upgrading the art gallery, to promote appreciation of national heritage and of art, and provide both learning opportunities and recreation for our diverse communities. Pitzhanger Manor & Gallery Trust also has the general aim of contributing to the quality of life of the people of the London Borough of Ealing by expanding their horizons in offering exciting, challenging, and accessible education programmes, events, and exhibitions.

## Achievements and Performance

### SUMMARY

**Total Visitors:** 37,682

**Total Digital Visitors:** 31,204

**Total Education and Outreach Engagements:** 8,918

**Exhibitions :** *Rana Begum: Dappled Light, A Sense of Wonder: The curious Robot World of Matt Dixon, Antony Caro: The Inspiration of Architecture, Soane Restored; Jaixia Blue: Jigsaw Heritage*

As we entered 2022-23, we were hopeful of emerging from the Covid storm, setting out on the path to return to our pre-pandemic levels of visitors numbers and engagement. While conditions continued to be challenging this year, with our colleagues in the sector reporting visitor levels at 60-70% of pre-pandemic targets, together with the cost of living crisis, we were pleased to see a 35% increase in visitor numbers, a good step in the right direction and a sound foundation for further growth in 2023.

Our main focus for the year was to implement a strong Audience Development Plan to reach the target audiences currently not visiting Pitzhanger and grow and diversify our visitor numbers, building on key planks of the audience strategy from previous years (including the exhibition programme and the supporting public programmes of events and workshops). Our aim was to make Pitzhanger a vibrant community hub for all local audiences whatever their background, to inspire them in art, architecture and design, while also ensuring Pitzhanger could remain financially viable.

A key part of this plan was rolling out and extending the Learning, Outreach and Education Programme. Key to this was the schools programme, which inspires creativity within our younger audiences and also can help us to reach the hard-to-attract audiences (and in addition help us raise profile in these areas with families of school visitors across the borough of Ealing). Over the year, we were delighted to receive visits from 27 different primary and secondary schools and colleges from across the borough, and reach schools with a high proportion of pupils with SEN and on free school meals. Several schools returned for repeat visits. This was a good step towards us achieving our ambition of meaningful engagement with every school in the borough of Ealing.



Rana Begum's Painting Large 2022 featuring on the home page of St Ann's School

## Pitzhanger Manor & Gallery Trust

We worked hard on developing plans to animate the manor and better tell the story of our remarkable historic building, particularly to ensure a visit was appealing to the non-guided visitor. We extended our exhibition displays into our historic spaces, with the aim of drawing exhibition visitors to the Manor as well. Rana Begum draped her vibrant neon fish nets across the Manor's central stairwell to dramatic effect and one of Matt Dixon's robot models was placed in the conservatory and Soane's Kitchen. We have continued the practice of displaying exhibition works in the gardens and park around the Manor in order to attract passers-by to venture in to explore the Manor and Gallery.



*Antony Caro's Forum 1992/94 to the rear of the Manor*

We introduced more regular and visible programming on regular dates in the month so visitors could plan when to be at Pitzhanger. We aimed to become more of a community hub, making Pitzhanger the obvious home to more community activities/workshops/sessions and a place where community groups can celebrate key events.



*Ceremony for Abolition of Windrush and Unveiling of Ceremony Plaques : Soane's Kitchen Garden*

Our volunteer supporters remained an essential part of our offer and in the year we amassed nearly 4,500 volunteers sessions from an actively engaged group of over 100 volunteers, who helped us with invigilation, tours, learning activities, honey making and gardening. In addition we benefited from the skills of a wide range of locally based experts who provided advice and support on our various specialist committees. We also continued collaborations with local student groups and offered our 4-week intern programme to 8 students to help build their skills and employability.

### EXHIBITIONS

We continued with our aspiration to offer a varied programme of exhibitions to appeal to a wide range of visitors. Four major exhibitions were presented in the year, together with additional displays organised in collaboration with our local community.

*Rana Begum: Dappled Light* (25 March – 11 September 2022) – a solo exhibition of work by artist Rana Begum RA, with striking works which explored the perception of light, colour and form and blurred the boundaries between sculpture, architecture, design and painting. Following her selection for Pitzhanger, Rana Begum was asked to curate the architecture rooms of the Royal Academy's Summer Exhibition.

*Soane Restored* (till May 2023) - an exhibition telling the story of Pitzhanger's recent restoration and celebrating the skilled research and craft work involved in the recent restoration of Pitzhanger.

*'A Sense of Wonder': The Curious Robot World of Matt Dixon* (14 October 2022 – 12 February 2023) - an audio-visual exhibition by digital artist Matt Dixon, creating a magical and playful world inhabited by a series of loveable rusty robots.



Sir Antony Caro: *Child's Tower Room*



View of the Soane Set from the Tribune



Rana Begum: *No 1081 Mesh 2021*

*Anthony Caro: The Inspiration of Architecture* (9 March– 10 September 2023) – an exhibition of the works of one of the most influential sculptors of the 20<sup>th</sup> century, the exhibition focused on the development of architectural themes within Caro's sculptures in works created between 1983 – 2013. A highlight of the exhibition was *Child's Tower Room* (1983–4), the earliest work. Children were invited to climb inside this

structure which breaches the boundaries between sculpture and architecture with spiral steps and to explore hidden chamber. It has become a highlight for visiting families.

Displays included:

- Jaixa Blue: Jigsaw Heritage: a display of African and Caribbean inspired fabrics to coincide with Black History Month;
- a display of winning entries from local schoolchildren of bunting designs to celebrate The Queen's Jubilee.

### LEARNING AND OUTREACH

Our Learning, Outreach and Family programme, was at the heart of initiatives to reach our community in 2022-23. Across this varied programme, we aimed to offer inspiring ways to engage with Pitzhanger for a wide variety of ages and backgrounds, and ensuring pricing accessibility to take account of their ability to pay. For example:

- We launched an exhibitions schools programme for Key Stage 2, including teacher resource packs, CPD sessions for teachers and free self-guided visits for schools. Among many successes was seeing Ark Byron Primary School bring their whole school to visit in July 2022;
- Through funding from the Alan Baxter Foundation we were able to extend our popular Architecture After School Club from 6 to 12 weeks and offering the club to primary, secondary and SEN provisions free of charge;
- We relaunched our outdoor learning programme, streamlining our offer and adjusting our pricing structure to make it more cost effective;
- As part of our '*A Sense of Wonder*' exhibition we held a comic book/graphic novel competition, offering schools and colleges across the Borough free workshops with award-winning comic book artists and inviting them to create a comic book or graphic novel inspired by one of the artworks. 11 winners were chosen from the talented entries;
- Our flagship under 5s *Little Builders* was relaunched as *Mini Makers* with a new team of artist practitioners. It attracted an average 40-50 families to the weekly sessions (subsidised for the unwaged, recipients of benefits and blue light card holders);
- Pitzhanger became a creative hub for families during the school holidays, offering a combination of free and paid activities, as well as a range of self-guided activities and trails in our Education Room. Highlights have included:
  - Family yoga
  - Drop in drawing workshops
  - *Strummy Mummy* Ukelele workshops
  - *Creative Summer*, with support from the John Lyon's Charity. This programme of activities for children and families, included free drop in activities across the 6 weeks holiday and a one week holiday club, where children aged 7-11 got to experience a different art form every day and four days of play sessions led by Assemble Play
- 2022-23 also saw us partner with our neighbours at the University of West London's London College of Music, MMU Performance programme. Students performed a free half-term concert for families.
- We offered a programme of activities every Sunday morning. Open Sundays have provided a free opportunity for Ealing Residents to experience storytelling and drop in art activities, that

introduce them to our main Gallery exhibitions as well as other themes such as Windrush Day, the return of Carnival to West London, Black History Month.

### EVENTS

A key focus this year was our Thursday Late programme, with later opening hours, a refreshments bar, DJ sets and drop in workshops. We offered a varied programme of events and workshops at the Lates ranging from talks (e.g. Paralympic athlete and presenter, Ade Adepitan; the architecture of Crossrail; the Polish Airforce based at Northolt; and Director and Artistic Producer, Kwame Kwei Armah) to workshops (zine making, paper weaving, print making and life drawing) and collaborations with local organisations with local organisations including South Asian DJ / music collective.

### CONSERVATION



*Eating room: Late 19<sup>th</sup> century Sarouk-Feraghan carpet*

Our commitment to conservation of Sir John Soane's historic house has been sustained with careful maintenance of the historic fabric. Developments during the year ranged from the installation of a lighting upgrade across the historic interiors, to the research and acquisition of carpets (19<sup>th</sup> century and contemporary to help protect the historic floors while simultaneously improving acoustics for events and improving the appearance of the room.

Funding for the reframing of our 18<sup>th</sup> century prints of the Villa Negroni (a Roman villa that greatly influenced John Soane's architectural style) was secured from various Trusts and Foundations. The prints have been rehung in the library with framing securing their long-term preservation. Following a successful application for listed building consent, hanging rails will be installed in the key rooms of the Manor to showcase exciting work by contemporary artists. We also installed the necessary equipment to track and manage the environmental conditions in the Manor to improve conservation and enable future loans and acquisitions.



*One of the ten Villa Negroni Prints*

### SERIOUS INCIDENT

In the year the Board made a serious incident report to the Charity Commission regarding the conduct of a Trustee. The Charity Commission were satisfied with the steps that had been taken to address the issue.

### FUTURE PLANS

A focus for the year ahead will be to continue to offer a varied programme of exhibitions working with diverse artists to attract a wider audience. Secured artists include Idris Khan and Annie Morris and emerging artist Alice Irwin (whose works will provide a particular focus for SEN schools). The unannounced programme includes artists from diverse backgrounds and working in different media, making for a varied programme. In the Manor we will introduce a new programme of rotating exhibitions in the bedroom "Soane Gallery" space. This will launch with works by local Acton youth history and arts group, Descendants, a partnership we aim to build in future. This will be followed by a display of photographs from celebrated photographic agency Magnum of artists in their studios, a fitting theme to be staged in what was effectively Soane's studio.

We will continue with our plans to animate the Manor's reception rooms with new temporary displays of contemporary and historic artwork. These will launch in June 2023 with a special display of the Villa Negroni prints, alongside contemporary works by architect and print maker Erin O'Keefe. We are also delighted to have secured a loan from the Sir John Soane Museum of Soane's *Model of an Acton Villa*, 1800 (the building that eventually became Pitzhanger).

### Fundraising

Fundraising is undertaken by a small in-house development team with the input and review from the Fundraising Group (a sub-committee of the Board). The Trust is registered with the Fundraising Regulator whose Code of Fundraising Practice and Fundraising Promise set a standard for fundraising activity in the UK.

Fundraising strategy focuses on securing support via statutory funders, charitable trusts and foundations, corporates and individuals, selecting the most appropriate source of funding for each project for which support is being sought. In the year to 31 March 2023 the main fundraising focus was securing support for our exhibitions and education programme.

Pitzhanger takes a considered approach to fundraising ensuring that we comply with regulations and guidance related to data protection and the protection of vulnerable people, that communications are not excessive or intrusive and that the individuals we contact do not feel under any undue pressure to donate.

When fundraising is carried out on behalf of Pitzhanger it is with a small group of trusted supporters who promote Pitzhanger through their personal and professional connections. Pitzhanger works closely with these partners to ensure their approach consistently meets the high standards of the museum's own

fundraising.

The Trust has received no complaints about its fundraising activities (2022: nil).

### Financial Review

In the year to 31 March 2023, the Trust incurred a net deficit of £607,875 (2022: deficit of £29,747). This relates to a deficit on unrestricted activities of £108,103 and a deficit on restricted activities of £427,772. The movement from the comparative year reflects payments from restricted funds towards the last elements of the restoration project.

### Main Funding Sources

The Trust's operating costs have been supported by a management fee from Ealing Council £427,000 (2022: £427,000), commercial income from visitor admissions £92,627 (2022: £44,264), other trading income £225,061 (2022: £220,408) and unrestricted donations from Trusts and Foundations and individuals £90,654 (2022: £387,023). The Trust also received restricted donations of £191,162 (2022: £149,970) from a range of Trusts and Foundations and individuals mainly in respect of the exhibitions programme and wayfinding projects. At the end of the year, the Trust held reserves of £1.24m (2022: £1.85 million), of which £404,740 (2022: £,832,518) were restricted, £299,819 were unrestricted (2022: £499,922) and £537,500 (2022: £517,500) were unrestricted but designated. The restricted reserves largely relate to the Community Hub development project. Unrestricted but designated reserves relate to a sinking fund for future maintenance costs, development of the public programme and general operational support during this post-Covid recovery period.

### Investment Policy

As most of the charity's funds are to be spent in the short term, there are no funds for long-term investment. Our funds are therefore held in a current account and a short-term deposit account.

### Reserves Policy

Prior to the pandemic the Trust adopted a policy of holding three months' core operating costs in reserve which was equivalent to £250,000. The reserves policy is reviewed as part of the budget process annually and in 2022-23 the decision was taken to increase the minimum reserve requirement to 6 months of core operating costs, approximately £500,000. At the end of the year, free reserves (unrestricted and designated) were £837,000 which the Trustees acknowledge are in excess of the minimum reserve requirement.

### Going Concern

The Charitable Group and Trust's working capital is provided by a combination of its charitable, fundraising and trading activities. The outbreak of Covid -19 caused significant disruption to the Charitable Group and Trust's activities, resulting in a significant loss of commercial income, and the Trust is still working to increase both commercial and fundraising income in a challenging economic climate.

The Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fundraising and the risks that the Trust faces. In addition, the Trust has performed a sensitivity analysis on its forecasts to evaluate a severe but plausible downside scenario on the business of various operating risks.

Having completed these assessments, the Board has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the financial statements, and thus continues to adopt the going concern basis of accounting in preparing the financial statements. The Trustees note that continued solvent operation beyond the twelve month period will require an increase in commercial revenues and fundraising support.

### **Structure, Governance and Management**

#### **Trustee Roles**

The Trustees provide wide ranging specialist support in respect of the operational activities of the Manor & Gallery, as well as helping with fundraising. The Trustees are responsible for the overall management and control of the Trust including the implementation of policies and meeting their legal, financial and fiduciary duties under charity law.

#### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 1 November 2012, and registered as a charity on 14 June 2013. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members, who are the Trustees, are required to contribute an amount not exceeding £1.

#### **Recruitment and Appointment of the Trustees**

The directors of the company are also charity Trustees for the purposes of charity law and under the company's articles are known as the Trustees. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 9 to the financial statements.

Details of the Trustees who served at any time since the start of the financial year under report and to the date of approval of this report are provided at page 13. When Trustees are recruited, the Board identify the key skills that are required following which the Trust advertises publicly for new Trustees. The process for appointment is that applications are reviewed by the Nominations Committee before inviting the potential candidates for interview. The selected candidates are then put forward to the Board for approval. In addition, up to three additional individuals may be co-opted by the Board.

## Trustee Induction and Training

New Trustees receive an information pack that includes the vision, mission and values of the organisation, the current business plan, minutes of recent Trustee Board meetings and details of organisational structure. In addition, new Trustees undertake an induction programme comprising an introduction to the operations of the Trust presented by the Senior Management Team

## Organisational Structure

The charity has a Trustee body that meets regularly throughout the year and is responsible for the strategic direction and policy of the charity and overseeing governance. The Trust Board met regularly during this period, with occasional ad hoc meetings as and when required. Sub-committee members comprise a mixture of Trustees, members of the Executive and industry professionals who bring valued specialist advice.

In addition there are 7 Sub-Committees of the Board that met regularly across the year. These are:

- Finance Committee
- Building and Conservation
- Exhibitions and Interpretation
- Fundraising
- Communications
- Learning and Outreach
- Nominations and Remuneration Committee (which meets on an ad hoc basis as required.)

## Key Management Personnel

The Trustees delegate day-to-day management of the charity to its executive Director, Clare Gough, supported by the Senior Management Team which comprises:

- Head of Commercial and Operations
- Head of Communications
- Head of Development
- Head of Engagement
- Head of Finance

The above group together with the Trustees are considered to be the key management personnel of the charity.

## Remuneration Policy

Pay and remuneration of the charities' employees is bench-marked against industry norms and approved by the Remuneration Committee, which comprises the Chair, Deputy Chair and Director.

## Volunteers

In addition to the volunteer Trustees, the Trust makes extensive use of volunteers as expert advisors on its sub-committees listed above and in its operational activities such as invigilating and guiding in the manor and gallery, assisting in educational activities, gardening, beekeeping and honey production and grounds maintenance. In the year to March 2023 volunteer sessions, including Trustees, were just short of 4,500.

## Trading Subsidiary

Pitzhanger Trading Limited, a wholly owned subsidiary of PMGT, was set up in November 2018 as a vehicle for the various planned commercial activities such as venue hire and catering which forms a crucial part of the venture's financial sustainability.

## Principal Risks and Uncertainties

The principal risks specific to Pitzhanger Manor & Gallery and its subsidiary are:

- Financial sustainability, following the Covid pandemic and external factors such as the cost of living crisis, increasing operating costs
- Shortfall on visitor targets
- Failure to engage with the public regarding the exhibition, public and outreach programme
- Damage to the site; unscheduled maintenance or failure to meet planned maintenance targets

The Trustees, led by the Chair, examine the major strategic, business, and operational risks that the Trust faces, and the Trustees ensure that appropriate systems are in place or are planned to mitigate these risks. Specifically:

- The on-going cost of living crisis and continued effect of the Covid pandemic remain a concern whilst revenues stream are being rebuilt. The Trustees and executive are keeping a close eye on finances with prudent financial management and long-term cashflow planning.
- The Trust acknowledges that visitor numbers are likely to fluctuate for both internal factors (the exhibition cycle) and external factors (seasonal factors, weather conditions etc) and also the on-going impact of the Covid crisis on visitor numbers across venues nationally. The Senior Management Team monitor visitor performance against annual targets on a weekly basis and these are reported at Board meetings. Adjustments are made to marketing initiatives as appropriate throughout the year.
- The exhibitions, public and outreach programmes are carefully developed and reviewed to ensure they are sufficiently varied and appealing and have potential to attract new audiences.
- The Trust follows a planned maintenance plan that is reviewed on a quarterly basis by the Building and Conservation Committee. It has an emergency recovery plan.

Approved by the Trustees on 12-12-23 and signed on their behalf by:



Howell James CBE  
Chair

## Reference and Administrative Details

|                                           |                                                                   |
|-------------------------------------------|-------------------------------------------------------------------|
| Charity Name                              | Pitzhanger Manor & Gallery Trust                                  |
| Charity Registration Number               | 1152434                                                           |
| Company Registration Number               | 08278049                                                          |
| Registered office and operational address | Pitzhanger Manor & Gallery Trust<br>Mattock Lane<br>London W5 5EQ |
| Auditor                                   | Buzzacott LLP<br>130 Wood Street<br>London EC2V 6DL               |
| Bankers                                   | HSBC<br>46 The Broadway<br>London W5 5JR                          |
| Legal advisors                            | Trowers and Hamblins<br>3 Bunhill Row<br>London EC1Y 8YZ          |

## Trustees during the year and up to the date of signature of the financial statements

|                                           |              |
|-------------------------------------------|--------------|
| Howell James (appointed 28 Feb 2023)      | Chair        |
| Rob Dickins (7 Dec 2021 to 28 Oct 2022)   | Chair        |
| Georgina Naylor                           | Deputy Chair |
| Jon Ball (appointed 10 Nov 2022)          |              |
| Harbinder Birdi (to 15 Jul 2022)          |              |
| Vivienne Cane-Honeysett (to 1 Dec 2022)   |              |
| Rosita Caspersz (to 1 Jun 2022)           |              |
| Jane Cooper (appointed 21 Jun 2023)       |              |
| Michel Fisher                             |              |
| Somil Goyal (appointed 21 June 2023)      |              |
| Jennifer Gubbins (appointed 1 April 2023) |              |
| Sharon Jones (24 May 2022 to 6 Dec 2022)  |              |
| Lorraine Heggessey (to 1 Jun 2022)        |              |
| Kristian Kaminski (to 6 Dec 2022)         |              |
| Rachel MacKay                             |              |
| David Millican (to 5 May 2022)            |              |
| Samir Shar (to 6 Dec 2022)                |              |
| Gareth Shaw                               |              |
| David Snell (to 8 Sep 2022)               |              |
| Caroline Worthington                      |              |
| Rosemary Yallop (to 24 May 2022)          |              |

### Trust Supporters

The Trustees would like to thank the following supporters for their generosity to Pitzhanger Manor & Gallery Trust in 2022-23.

Sarah Pidgley and the late Tony Pidgely CBE

Sky

The Deborah Loeb Brice Foundation

The London Borough of Ealing

The Sandhu Charitable Organisation

The Santon Group

The Tavalozza Foundation

The Trust also received very generous support from a wide number of individuals during the period, whose names are not reported here, including its Corporate Supporters, Patron members of the Soane Circle, all Sponsors of a Pane of Glass at Pitzhanger, supporters of our Sponsor a Chair and Beam campaign, all Members and many others for their generosity. The Trust is most grateful to them for their invaluable support.

## Statement of Trustees' Responsibilities for the year ended 31 March 2023

The Trustees, who are also the directors of Pitzhanger Manor & Gallery Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the the income and expenditure of the charitable group for that year.

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

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee confirms that:

- so far as Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each Trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## Pitzhanger Manor & Gallery Trust

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 12-12-23 and signed on their behalf by:

A handwritten signature in dark ink, reading 'Howell James', with a long horizontal line drawn underneath it.

Howell James CBE  
Chair

## Independent Auditor's Report to the Members of Pitzhanger Manor & Gallery Trust

### Opinion

We have audited the financial statements of Pitzhanger Manor & Gallery Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023 and of the group's 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. The other information comprises the information contained within the Annual Report and Financial Statements, other than the Financial Statements and our auditors report therein. Our opinion on the financial statement does not cover the other other information and, except to the extent otherwise explicitly stated in our report, we do not express . Other information any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the Directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charity SORP, FRS 102, The Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.
- Enquiring of management as to actual or potential litigations and claims.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Performing analytical procedures to identify any unusual or unexpected relationships.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, and restricted funds.
- Performing a physical verification of key assets.
- Documenting and verifying all significant related party balances and transactions.

- Reviewing documentation, such as the charity board minutes, for discussions of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Gumayel Miah (Senior Statutory Auditor)**  
**for and on behalf of Buzzacott LLP, Statutory Auditors**  
130 Wood Street  
London EC2V 6DL

Date: 20 December 2023

**Consolidated Statement of Financial Activities (including income and expenditure account)  
for year ended 31 March 2023**

|                                                  |       | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds   | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds      |
|--------------------------------------------------|-------|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
|                                                  | Notes | £                     | £                   | 2023<br>£        | £                     | £                   | 2022<br>£        |
| Income:                                          |       |                       |                     |                  |                       |                     |                  |
| Donations and grants                             | 2     | 90,654                | 191,162             | <b>281,816</b>   | 387,023               | 149,970             | <b>536,993</b>   |
| Charitable activities                            | 3     | 531,960               | 416,932             | <b>948,892</b>   | 482,576               | 18,846              | <b>501,422</b>   |
| Other trading activities                         | 4     | 225,061               | -                   | <b>225,061</b>   | 220,408               | -                   | <b>220,408</b>   |
| Investments                                      |       | 4,098                 | -                   | <b>4,098</b>     | 536                   | -                   | <b>536</b>       |
| <b>Total income</b>                              |       | <b>851,773</b>        | <b>608,094</b>      | <b>1,459,867</b> | <b>1,090,543</b>      | <b>168,816</b>      | <b>1,259,359</b> |
| Expenditure:                                     |       |                       |                     |                  |                       |                     |                  |
| Raising funds                                    | 5     | 231,335               | 41,149              | <b>272,484</b>   | 260,633               | 2,500               | <b>263,133</b>   |
| Charitable activities                            | 6     | 867,609               | 927,649             | <b>1,795,258</b> | 830,384               | 195,589             | <b>1,025,973</b> |
| <b>Total expenditure</b>                         |       | <b>1,098,944</b>      | <b>968,798</b>      | <b>2,067,742</b> | <b>1,091,017</b>      | <b>198,089</b>      | <b>1,289,106</b> |
| <b>Net (expenditure)</b>                         |       | <b>(247,171)</b>      | <b>(360,704)</b>    | <b>(607,875)</b> | <b>(474)</b>          | <b>(29,273)</b>     | <b>(29,747)</b>  |
| Transfer to unrestricted reserves                | 17    | 67,068                | (67,068)            | -                | -                     | -                   | -                |
| <b>Net movement in funds</b>                     |       | <b>(180,103)</b>      | <b>(427,772)</b>    | <b>(607,875)</b> | <b>(474)</b>          | <b>(29,273)</b>     | <b>(29,747)</b>  |
| <b>Reconciliation of funds</b>                   |       |                       |                     |                  |                       |                     |                  |
| Balances brought forward as at 1 April 2022      |       | 1,017,422             | 832,518             | <b>1,849,940</b> | 1,017,896             | 861,791             | <b>1,879,687</b> |
| <b>Balances carried forward at 31 March 2023</b> | 19    | <b>837,319</b>        | <b>404,746</b>      | <b>1,242,065</b> | <b>1,017,422</b>      | <b>832,518</b>      | <b>1,849,940</b> |

All income and expenditure relate to continuing activities. All recognised gains and losses are included in the above statement of financial activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# Pitzhanger Manor & Gallery Trust

## Group and Charity Balance Sheets as at 31 March 2023

Company Registration Number: 08278049

|                                                |       | Group            |                  | Charity          |                  |
|------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                |       | 2023             | 2022             | 2023             | 2022             |
|                                                | Notes | £                | £                | £                | £                |
| <b>Fixed assets</b>                            |       |                  |                  |                  |                  |
| Tangible fixed assets                          | 11    | 221,459          | 187,689          | 221,459          | 187,689          |
| Investments                                    | 12    | -                | -                | 1                | 1                |
|                                                |       | <u>221,459</u>   | <u>187,689</u>   | <u>221,460</u>   | <u>187,690</u>   |
| <b>Current assets</b>                          |       |                  |                  |                  |                  |
| Stocks                                         | 13    | 28,897           | 30,251           | -                | -                |
| Debtors                                        | 14    | 546,527          | 328,417          | 605,186          | 381,655          |
| Cash at bank                                   |       | <u>1,156,583</u> | <u>1,641,737</u> | <u>961,479</u>   | <u>1,479,150</u> |
|                                                |       | <u>1,732,007</u> | <u>2,000,405</u> | <u>1,566,665</u> | <u>1,860,805</u> |
| Creditors: amounts falling due within one year | 15    | (711,401)        | (338,154)        | (630,353)        | (277,143)        |
| <b>Net current assets</b>                      |       | <u>1,020,606</u> | <u>1,662,251</u> | <u>936,312</u>   | <u>1,583,662</u> |
| <b>Net assets</b>                              |       | <u>1,242,065</u> | <u>1,849,940</u> | <u>1,157,772</u> | <u>1,771,352</u> |
| <b>Funds</b>                                   |       |                  |                  |                  |                  |
| Unrestricted funds                             |       |                  |                  |                  |                  |
| -unrestricted                                  |       | 299,819          | 499,922          | 215,526          | 421,334          |
| -designated                                    | 16    | 537,500          | 517,500          | 537,500          | 517,500          |
| Restricted funds                               | 17    | 404,746          | 832,518          | 404,746          | 832,518          |
| <b>Total funds</b>                             |       | <u>1,242,065</u> | <u>1,849,940</u> | <u>1,157,772</u> | <u>1,771,352</u> |

Approved by the Trustees on 12-12-23 and signed on their behalf by



Howell James CBE, Chair

**Consolidated statement of Cash Flows  
for the year ended 31 March 2023**

|                                                       | Notes | Group<br>2023<br>£ | Group<br>2022<br>£ |
|-------------------------------------------------------|-------|--------------------|--------------------|
| Cash (used in) / provided by operating activities     | 18    | (441,362)          | 147,602            |
| <b>Cash flows from investing activities</b>           |       |                    |                    |
| Interest received                                     |       | 4,098              | 536                |
| Purchase of fixed assets                              |       | (47,890)           | (171,447)          |
| <b>Cash (used in) investing activities</b>            |       | <u>(43,792)</u>    | <u>(170,911)</u>   |
| <b>Decrease in cash and cash equivalents in year</b>  |       | <u>(485,154)</u>   | <u>(23,309)</u>    |
| Cash and cash equivalents at beginning of year        |       | 1,641,737          | 1,665,046          |
| <b>Total cash and cash equivalents at end of year</b> |       | <u>1,156,583</u>   | <u>1,641,737</u>   |

## Notes to the Financial Statements for the year ended 31 March 2023

### Accounting Policies

The main accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### (a) Company information

Pitzhanger Manor & Gallery Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Mattock Lane, Ealing, London W5 5EQ.

#### (b) Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The group financial statements reflect the results and combined financial position of Pitzhanger Manor & Gallery Trust and Pitzhanger Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

#### (c) Going Concern

As set out in the Financial Review, the Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fundraising and the risks that the Trust faces.

Having completed these assessments, the Board has not identified any material uncertainties which may cast doubt over the charity's ability to continue as a going concern and has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the Financial Statements. Therefore the Board continues to adopt the going concern basis of accounting in preparing the financial statements.

#### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The Trustees may designate all or part of the unrestricted reserves for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### (e) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Income from grants and donations is recognised when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably. Contractual and trading income is recognised as income to the extent that the associated goods or services have been provided. Where income is received in advance and the charity does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

### (f) **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise costs of market research, communication and raising funds. Charitable expenditure comprises the direct costs incurred by the charity in the delivery of its activities such as outreach, along with support and governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs of the independent auditor and costs linked to the management of the charity.

### (g) **Donations of volunteer time**

In accordance with the Charities SORP volunteer time is not recognised.

### (h) **Donations of goods for resale**

The Trust is in receipt of regular donations of small items for resale in the retail shop. In accordance with the Charities SORP these are recognised as income when sold. The proceeds of sale are categorised as Retail Sales in Income from other trading activities.

### (i) **Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £500 are capitalised and depreciated over their estimated useful lives.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are:

- Fixtures, fittings and equipment 3 - 5 years

### (j) **Leasehold improvements and amortisation**

Leasehold Improvements costing more than £500 are capitalised and amortised over their estimated useful life.

Amortisation commences from the date the Leasehold Improvements are brought into use to the end of the lease on 15 March 2044.

### (k) **Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial

instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **(l) Bank**

Cash at bank includes balances in the current account and short-term deposit account that can be accessed immediately.

### **(m) Taxation**

As a charity, Pitzhanger Manor & Gallery Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or S.256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### **(n) Investments in Subsidiaries**

Investment in Pitzhanger Trading Limited, a wholly owned trading subsidiary of Pitzhanger Manor & Gallery Trust, is at cost.

### **(m) Stocks**

Stock relates to items held in the shop at year end and are recorded at the lower of cost and net realisable value.

### **(n) Critical accounting estimates and judgements**

The Trustees are satisfied that there are no significant estimates or judgements included in the financial statements.

## 2 Income from donations and grants

|                                    | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Trusts and foundations             | -                 | 166,164         | <b>166,164</b>     | 274,933           | 137,632         | <b>412,565</b>     |
| Individual and corporate donations | 90,654            | 24,998          | <b>115,652</b>     | 106,450           | 12,338          | <b>118,788</b>     |
| Government Furlough Grant          | -                 | -               | <b>-</b>           | 5,640             | -               | <b>5,640</b>       |
|                                    | <b>90,654</b>     | <b>191,162</b>  | <b>281,816</b>     | <b>387,023</b>    | <b>149,970</b>  | <b>563,993</b>     |

## 3 Income from charitable activities

|                                 | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|---------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Ealing Council - Management fee | 427,000           | -               | <b>427,000</b>     | 427,000           | -               | <b>427,000</b>     |
| Ealing Council - HLF Outreach   | -                 | 416,932         | <b>416,932</b>     | -                 | 18,846          | <b>18,846</b>      |
| House admissions                | 92,627            | -               | <b>92,627</b>      | 44,264            | -               | <b>44,264</b>      |
| Other                           | 12,333            | -               | <b>12,333</b>      | 11,312            | -               | <b>11,312</b>      |
|                                 | <b>531,960</b>    | <b>416,932</b>  | <b>948,892</b>     | <b>482,576</b>    | <b>18,846</b>   | <b>501,422</b>     |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

## 4 Other trading activities

|                      | Unrestricted<br>£ | Restricted<br>£ | 2023<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ |
|----------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Catering commissions | 50,837            | -               | <b>50,837</b>      | 80,954            | -               | <b>80,954</b>      |
| Retail sales         | 23,585            | -               | <b>23,585</b>      | 21,421            | -               | <b>21,421</b>      |
| Venue hire           | 123,630           | -               | <b>123,630</b>     | 115,446           | -               | <b>115,446</b>     |
| Fundraising events   | 27,009            | -               | <b>27,009</b>      | 2,587             | -               | <b>2,587</b>       |
|                      | <b>225,061</b>    | <b>-</b>        | <b>225,061</b>     | <b>220,408</b>    | <b>-</b>        | <b>220,408</b>     |

## Pitzhanger Manor & Gallery Trust

### 5 Raising funds

|                             | Unrestricted   | Restricted    | 2023<br>Total  | Unrestricted   | Restricted   | 2022<br>Total  |
|-----------------------------|----------------|---------------|----------------|----------------|--------------|----------------|
|                             | £              | £             | £              | £              | £            | £              |
| Staff costs                 | 123,850        | -             | <b>123,850</b> | 110,098        | -            | <b>110,098</b> |
| Development and fundraising | 6,423          | -             | <b>6,423</b>   | 39,191         | 1,250        | <b>40,441</b>  |
| Marketing                   | 64,941         | 41,149        | <b>106,090</b> | 51,533         | 1,250        | <b>52,783</b>  |
| Trading expenditure         | 36,121         | -             | <b>36,121</b>  | 59,811         | -            | <b>59,811</b>  |
|                             | <b>231,335</b> | <b>41,149</b> | <b>272,484</b> | <b>260,633</b> | <b>2,500</b> | <b>263,133</b> |

### 6 Charitable activities

|                                     | Unrestricted   | Restricted     | 2023<br>Total    | Unrestricted   | Restricted     | 2022<br>Total    |
|-------------------------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                                     | £              | £              | £                | £              | £              | £                |
| Contribution to restoration project | -              | 566,932        | <b>566,932</b>   | -              | -              | <b>-</b>         |
| Estate management                   | 215,072        | 133,336        | <b>348,408</b>   | 197,114        | 80,042         | <b>277,156</b>   |
| Exhibitions and curatorial costs    | 55,828         | 109,725        | <b>165,553</b>   | 81,221         | 85,076         | <b>166,297</b>   |
| Education                           | 106,954        | 97,683         | <b>204,637</b>   | 72,601         | 28,597         | <b>101,198</b>   |
| Support costs                       | 7 456,604      | 19,973         | <b>476,577</b>   | 452,679        | 1,874          | <b>454,553</b>   |
| Governance                          | 8 33,151       | -              | <b>33,151</b>    | 26,769         | -              | <b>26,769</b>    |
|                                     | <b>867,609</b> | <b>927,649</b> | <b>1,795,258</b> | <b>830,384</b> | <b>195,589</b> | <b>1,025,973</b> |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

### 7 Support costs

|              | Unrestricted   | Restricted    | 2023<br>Total  | Unrestricted   | Restricted   | 2022<br>Total  |
|--------------|----------------|---------------|----------------|----------------|--------------|----------------|
|              | £              | £             | £              | £              | £            | £              |
| Staff costs  | 352,836        | 1,572         | <b>354,408</b> | 374,365        | 1,874        | <b>376,239</b> |
| Office costs | 103,768        | 18,401        | <b>122,169</b> | 78,314         | -            | <b>78,314</b>  |
|              | <b>456,604</b> | <b>19,973</b> | <b>476,577</b> | <b>452,679</b> | <b>1,874</b> | <b>454,553</b> |

### 8 Governance costs

|                                        | Unrestricted  | Restricted | 2023<br>Total | Unrestricted  | Restricted | 2022<br>Total |
|----------------------------------------|---------------|------------|---------------|---------------|------------|---------------|
|                                        | £             | £          | £             | £             | £          | £             |
| Audit and tax advice                   | 15,440        | -          | <b>15,440</b> | 14,656        | -          | <b>14,656</b> |
| Insurance, legal and professional fees | 17,711        | -          | <b>17,711</b> | 12,113        | -          | <b>12,114</b> |
|                                        | <b>33,151</b> | <b>-</b>   | <b>33,151</b> | <b>26,769</b> | <b>-</b>   | <b>26,769</b> |

Net expenditure is stated after charging £15,440 (2022: £14,656) audit and tax advice fee and £14,120 (2022: £2,210) depreciation.

## 9 Trustee Remuneration and Related Party Transactions

No Trustee (or any person connected with them) received any remuneration during the year. Reimbursed Trustee expenses totalled £51 (2022: £281). £701 (2022: £681) was expended in respect of professional indemnity insurance for the Trustees. The Trustees (and people connected with them) contributed £2,668 (2022: £7,719) during the year by way of individual and corporate donations.

## 10 Staff costs and remuneration of key management personnel

The average headcount of employees (many of whom were part-time) during the year was 18 (2022 - 19) with all employees contributing to the governance of the charity or working towards achievement of charitable activities or other trading activities. The Trustees delegate key management responsibilities to the Executive Director supported by the Senior Management Team. The total employee benefits, including employer pension contributions, of the Executive Director and the Senior Management Team was £296,068 (2022: £244,861)

### Employment costs

|                       | 2023           | 2022           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 496,557        | 466,468        |
| Social security costs | 48,440         | 36,138         |
| Pension costs         | 24,566         | 21,645         |
|                       | <b>569,563</b> | <b>524,251</b> |

Most employment costs are allocated to unrestricted funds, though some costs were funded from restricted funds. These include a proportion of the costs of the Education and Outreach team funded by the National Lottery Heritage Fund, and some costs relating to exhibitions and education activities funded by Historic England, Arts Council and the Art Fund.

The number of employees whose annual remuneration was £60,000 or more was:

|                   | 2023     | 2022     |
|-------------------|----------|----------|
| £60,000 - £69,999 | <b>1</b> | <b>1</b> |

Pension contributions in respect of higher paid employees were £3,444 (2022: £3,315)

## 11 Tangible Fixed Assets

|                                  | Group and Charity         |                                        |         |
|----------------------------------|---------------------------|----------------------------------------|---------|
|                                  | Leasehold<br>Improvements | Fixtures,<br>Fittings and<br>Equipment | Total   |
|                                  | £                         | £                                      | £       |
| <b>Cost</b>                      |                           |                                        |         |
| As at 1 April 2022               | 175,676                   | 14,797                                 | 190,473 |
| Additions                        | 37,575                    | 10,315                                 | 47,890  |
| As at 31 March 2023              | 213,251                   | 25,112                                 | 238,363 |
| <b>Depreciation/Amortization</b> |                           |                                        |         |
| As at 1 April 2022               | -                         | 2,784                                  | 2,784   |
| Charge for the year              | 10,155                    | 3,965                                  | 14,120  |
| As at 31 March 2023              | 10,155                    | 6,749                                  | 16,904  |
| <b>Net book value</b>            |                           |                                        |         |
| As at 31 March 2023              | 203,096                   | 18,363                                 | 221,459 |
| As at 1 April 2022               | 175,676                   | 12,103                                 | 187,689 |

All of the above assets are used for charitable purposes.

## 12 Fixed asset investments

|                             | Group |      | Charity |      |
|-----------------------------|-------|------|---------|------|
|                             | 2023  | 2022 | 2023    | 2022 |
|                             | £     | £    | £       | £    |
| Investments in subsidiaries | -     | -    | 1       | 1    |

Details of the charity's subsidiary at 31 March 2023 are as follows:

| Name of undertaking and country of<br>Incorporation or residency                                                                          | Nature of Business                  | Class of<br>Shareholding | % Held<br>direct |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|------------------|
| Pitzhanger Trading Limited, England<br>and Wales (Company no:11699729)<br>Registered office: Walpole Park, Mattock<br>Lane, London W5 5EQ | Catering, retail, and<br>venue hire | Ordinary                 | 100%             |

All profits of the trading company are gift-aided to the parent charity. The net assets of Pitzhanger Trading Company (PTL) at the end of this period are £84,295 (2022: £78,590). In the year to 31 March 2023 PTL had income of £198,052 (2022: £217,819), expenditure of £112,347 (2022: £139,229) and net profit of £85,705 (2022: £78,590).

13 Stocks

|                  | Group         |        | Charity |      |
|------------------|---------------|--------|---------|------|
|                  | 2023          | 2022   | 2023    | 2022 |
|                  | £             | £      | £       | £    |
| Goods for resale | <b>28,897</b> | 30,251 | -       | -    |

14 Debtors

|                                             | Group          |         | Charity        |         |
|---------------------------------------------|----------------|---------|----------------|---------|
|                                             | 2023           | 2022    | 2023           | 2022    |
|                                             | £              | £       | £              | £       |
| <b>Amounts falling due within one year:</b> |                |         |                |         |
| Trade debtors                               | <b>38,442</b>  | 24,821  | <b>1,018</b>   | 1,949   |
| Amount due from group undertaking           | -              | -       | <b>47,629</b>  | 47,629  |
| Other debtors                               | <b>495,048</b> | 251,887 | <b>510,633</b> | 250,392 |
| Prepayments and accrued income              | <b>13,037</b>  | 51,709  | <b>12,734</b>  | 48,514  |
|                                             | <b>546,527</b> | 328,417 | <b>572,014</b> | 348,484 |
| <b>Amounts falling due after one year:</b>  |                |         |                |         |
| Loan to group undertaking                   | -              | -       | <b>33,172</b>  | 33,172  |
| Total Debtors                               | <b>546,527</b> | 328,417 | <b>605,186</b> | 381,655 |

The loan has a 25 year term, repayable on 1 March 2044. Interest is payable at the LIBOR rate appropriate to the period.

15 Creditors: amounts falling due within one year

|                              | Group          |         | Charity        |         |
|------------------------------|----------------|---------|----------------|---------|
|                              | 2023           | 2022    | 2023           | 2022    |
|                              | £              | £       | £              | £       |
| Trade creditors              | <b>31,928</b>  | 79,332  | <b>29,192</b>  | 77,038  |
| Other creditors              | <b>566,932</b> | -       | <b>566,932</b> | -       |
| Accruals and deferred income | <b>112,541</b> | 258,822 | <b>34,229</b>  | 200,105 |
|                              | <b>711,401</b> | 338,154 | <b>630,353</b> | 277,143 |

Other creditors relates to sums raised for the capital restoration project. Total deferred income at the year-end amounted to £79,520 (2022: £184,942). This amount represents income relating to advance membership sales and private hire events that will take place in the next financial year.

## 16 Designated Funds

|                  | At 1 April<br>2022<br>£ | New<br>designations<br>£ | Utilised /<br>released<br>£ | At 31 March<br>2023<br>£ |
|------------------|-------------------------|--------------------------|-----------------------------|--------------------------|
| Designated funds | 517,500                 | 30,000                   | -                           | 537,500                  |

Designated funds relate to a long-term sinking fund for future maintenance costs, development of the public programme and general operational support during this post-Covid recovery period. It is anticipated that reserves designated to support future operating costs will be drawn upon from 2023-24.

## 17 Restricted Income Funds

|                               | At 1 April<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfer to<br>unrestricted<br>funds<br>£ | At 31 March<br>2023<br>£ |
|-------------------------------|-------------------------|-------------|------------------|-------------------------------------------|--------------------------|
| <b>Restricted funds</b>       |                         |             |                  |                                           |                          |
| The Restoration project       | 541,518                 | 416,932     | (811,959)        | (67,068)                                  | 79,423                   |
| Lodge renovation project      | 268,609                 | -           | (10,155)         | -                                         | 258,454                  |
| Walpole Friends               | 19,262                  | -           | -                | -                                         | 19,262                   |
| Alan Baxter Fund              | 2,629                   | 7,000       | (2,079)          | -                                         | 7,550                    |
| Education fund                | 500                     | -           | -                | -                                         | 500                      |
| Exhibition programme          | -                       | 139,998     | (139,998)        | -                                         | -                        |
| The Wild Escape               | -                       | 2,664       | (607)            | -                                         | 2,057                    |
| John Lyons Charity            | -                       | 4,000       | (4,000)          | -                                         | -                        |
| Wayfinding projects           | -                       | 25,000      | -                | -                                         | 25,000                   |
| Collection management         | -                       | 12,500      | -                | -                                         | 12,500                   |
| <b>Total restricted funds</b> | 832,518                 | 608,094     | (968,798)        | (67,068)                                  | 404,746                  |

- The Restoration Project relates to funds raised in respect of the restoration and redevelopment of Pitzhanger Manor and Gallery.
- The Lodge Renovation fund relates to a discrete capital project to construct a new Volunteer and Community Space next to the Trust's office in the Lodge building.
- Walpole Friends relates to funds for conservation and other at the Friends' discretion.
- The Alan Baxter Fund supports our Architecture in Schools programme.
- The Wild Escape relates to educational activities surrounding the reintroduction of beavers to the wild
- The John Lyons Charity funded our Summer School workshops.
- Funds for wayfinding projects are for future enhancement of street signage and direction to the manor
- Collection management relates to the reframing and hanging of the Villa Negroni prints and creation of suitable environmental conditions.
- The Education fund is for education materials.

**Restricted Funds (comparative year)**

|                                     | At 1 April<br>2021 | Income         | Expenditure      | At 31 March<br>2022 |
|-------------------------------------|--------------------|----------------|------------------|---------------------|
| <b>Restricted funds</b>             | <b>£</b>           | <b>£</b>       | <b>£</b>         | <b>£</b>            |
| The Restoration project             | 597,726            | 5,000          | (61,208)         | <b>541,518</b>      |
| Lodge renovation project            | 181,391            | 90,000         | (2,782)          | <b>268,609</b>      |
| London Borough of Ealing (Outreach) | -                  | 18,846         | (18,846)         | -                   |
| Historic England                    | 41,231             | 2,632          | (43,863)         | -                   |
| General education fund              | 500                | -              | -                | <b>500</b>          |
| Alan Baxter Fund                    | 2,629              | -              | -                | <b>2,629</b>        |
| Lawrence Geller Fund                | 3,000              | -              | (3,000)          | -                   |
| Individual donors                   | -                  | 7,338          | (7,338)          | -                   |
| Art Fund                            | -                  | 30,000         | (30,000)         | -                   |
| LBE Culture Fund                    | -                  | 15,000         | (15,000)         | -                   |
| Walpole Friends                     | 35,314             | -              | (16,052)         | <b>19,262</b>       |
| <b>Total restricted funds</b>       | <b>861,791</b>     | <b>168,816</b> | <b>(198,089)</b> | <b>832,518</b>      |

**18 Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                              | Group<br>2023<br>£ | Group<br>2022<br>£ |
|--------------------------------------------------------------|--------------------|--------------------|
| Net movement in funds                                        | <b>(607,875)</b>   | (29,747)           |
| Add: Depreciation                                            | <b>14,120</b>      | 2,210              |
| Deduct: interest income shown in investing activities        | <b>(4,098)</b>     | (536)              |
| Decrease / (increase) in stock                               | <b>1,354</b>       | (4,538)            |
| (Increase) in debtors                                        | <b>(218,110)</b>   | (10,728)           |
| Increase in creditors                                        | <b>373,247</b>     | 190,941            |
| <b>Net cash (used in) / provided by operating activities</b> | <b>(441,362)</b>   | 147,602            |

**19 Analysis of net assets between funds**

|                                                    | Unrestricted   | Restricted     | 2023<br>Total    | Unrestricted     | Restricted     | 2022<br>Total    |
|----------------------------------------------------|----------------|----------------|------------------|------------------|----------------|------------------|
|                                                    | £              | £              | £                | £                | £              | £                |
| Fund balances at 31 March 2023 are represented by: |                |                |                  |                  |                |                  |
| Fixed assets                                       | 18,363         | 203,096        | <b>221,459</b>   | 24,372           | 163,317        | <b>187,689</b>   |
| Net current assets                                 | 818,956        | 201,650        | <b>1,020,606</b> | 993,050          | 699,201        | <b>1,692,251</b> |
|                                                    | <b>837,319</b> | <b>404,746</b> | <b>1,242,065</b> | <b>1,017,422</b> | <b>832,518</b> | <b>1,849,940</b> |

## **20 Analysis of changes in net funds / (debt)**

The group had no debt in the year.

## **21 Operating Lease**

The Trust operates Pitzhanger Manor House and Gallery under a 25 year lease expiring on 25 March 2044. Lease payments due under the lease are a peppercorn.

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# Accounts

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**PITZHANGER MANOR & GALLERY TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**1 April 2021 to 31 March 2022**

## **Trustees' Report and Consolidated Financial Statements**

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## Report of the Trustees for the year ending 31 March 2022

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## Introduction: About Pitzhanger Manor & Gallery Trust

Pitzhanger Manor was designed and built in 1800 by one of Britain's leading architects, Sir John Soane (whose other buildings include the Bank of England and Dulwich Picture Gallery), as his personal country retreat in the then rural village of Ealing. Pitzhanger is vitally important in the Soane story as a rare example of a building Soane designed, built and lived in himself; Soane used it as a laboratory for his architectural ideas, including his trademark use of caryatids, the canopy domed ceilings, the application of idiosyncratic classical details and his innovative use of light as an architectural tool. The Grade I listed house represents an extraordinary architectural statement bursting with his influence, ideas and flourishes: it is an artistic tour de force.

Pitzhanger Manor & Gallery Trust was established in 2012 to work with Ealing Council, the owners of Pitzhanger Manor, to conserve, repair and enhance Pitzhanger Manor & Gallery as a major cultural landmark for West London and beyond: a destination for art, education, and architecture. The project's aim was to transform the Manor, its adjacent Gallery and the surrounding gardens and Kitchen Garden, and to offer learning and enjoyment for all with an extensive outreach programme. The Trust built a restaurant – known as Soane's Kitchen – in the old Kitchen Garden and also constructed a Volunteer and Community Space in the courtyard of the Lodge which opened in May 2022. On completion of the three-year capital project in 2018, the Trust took over the running of the site under a 25-year lease and a management agreement. The Trust's executive team are overseen by an experienced Board of Trustees, and the Trust works closely with Ealing Council, the architects, consultants, and contractors, to deliver the project and manage the site.

## Objectives and Activities

### Mission

Building on the dual foundation of Soane's 1800 Manor and parkland and of the contemporary Gallery, Pitzhanger will unite the past and the present and inspire the future.

Our mission is:

- To conserve and revitalise Sir John Soane's Pitzhanger Manor in his original parkland;
- To celebrate Sir John Soane's genius as a designer: to nurture understanding of the relevance of Soane's work today, and to carry forward his passion to inspire future generations in art, architecture, and design;
- To offer a programme of compelling, ambitious, and stimulating exhibitions that provoke and inspire;
- Through an imaginative and wide-ranging programme of participation and events, to enable broad and diverse audiences in Ealing, West London and beyond to ignite their creative potential;
- To offer a stimulating place for creative reflection and debate that will encourage fresh ideas and new connections that enrich our lives; and
- To develop a sustainable business that enables Pitzhanger to deliver its aspirations in the long term, seeking to diversify and grow income streams from a wide range of fundraising and commercial activity.

## Delivering Public Benefit

The Trustees confirm that they have fulfilled the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit.

The Trust's overarching aim is, through restoring and revealing this important historic building and by upgrading the art gallery, to promote appreciation of national heritage and of art, and provide both learning opportunities and recreation for our diverse communities. Pitzhanger Manor & Gallery Trust also has the general aim of contributing to the quality of life of the people of the London Borough of Ealing by expanding their horizons in offering exciting, challenging, and accessible education programmes, events, and exhibitions.

## Achievements and Performance

### SUMMARY

Closed for COVID Lockdown till 27 May 2021; open with restricted capacity thereafter due to Social Distancing

Total Visitors: **28,009**

Total Education and Outreach Engagements: **6,085**

Total Digital Subscribers: **17,395**

Total Number of Exhibitions: **Six** (This is Ealing; Soane Restored; Julian Opie; Who Are We? Navigating Race, Class and the City; This is England; Rana Begum: Dappled Light)

2021-22 has been a challenging year for Pitzhanger, as for all arts organisations and museums, due to the Covid pandemic. Pitzhanger had to remain closed for the first two months of the year, reopening at the end of May 2021. Once we re-opened social distancing measures limited visitor numbers, with many visitors remaining reluctant to return to visitor attractions and others reluctant to travel and meant that post lockdown visitor numbers remained challenging. Just as visitors were growing in confidence and visitor numbers rising in the autumn, the UK succumbed to Omicron and visitor numbers radically reduced again. Unfortunately Pitzhanger's restaurant Soane's Kitchen was forced to close in late December.

Notwithstanding all these challenges, Pitzhanger has had a very successful year by many measures: we have delivered an exciting, varied and accessible programme of six exhibitions over the period, continuing and enhancing Pitzhanger's reputation for high quality cultural experiences accessible to all. We have beaten the Covid-adjusted target of visitor engagements.

In June 2021 we introduced artworks outside the Gallery with the aim of engaging visitors who do not usually visit museums and galleries, and helping to break down the barriers to a visit. Two artworks by Julian Opie were installed, in the front garden of Pitzhanger and in Walpole Park.



Julian Opie, *Curly Hair*, June 2021

Rana Begum, *No.814*, March 2022

These works were really successful in engaging new visitors – particularly young families. We have therefore continued this experiment and have newly installed a glass sculpture by Rana Begum in Pitzhanger's gardens: it is already attracting enormous interest from passing families, who enjoy playing in the colourful shadows from the sculpture.

### Curation

*This is Ealing* (27 May – 6 June 2021) – A community-led exhibition of photos taken by Ealing residents over lockdown.

*Soane Restored* (27 May – Spring 2023) – An exhibition celebrating the skilled research and craft work involved in the recent restoration of Pitzhanger.

*Julian Opie* (25 June – 24 October 2021) – A display of sculptures, lightboxes and moving figures by leading British proponent of pop-art Julian Opie; including two works located outside: *Crows* (in Walpole Park) and *Curly Hair* striding towards the Manor.

*This is England* (6-14 November 2021) – An exhibition of 27 portraits by Matt Small of the England Euro 2020 men's football team, celebrating the teamwork, diversity and inclusiveness demonstrated by this role-model team. The squad included Ealing- raised Bukayo Saka. Visiting school children enjoyed finding their local hero in the exhibition.

*Who Are We? Navigating Race, Class and the City* (26 November 2021 – 13 Feb 2022) – An exhibition co-created with Bollo Studios, the creative arm of local Bollo Brook Youth Centre, in South Acton. The multimedia exhibition explored the complex challenges this group of predominantly black and minority ethnic young people face as they carve out their place in the world, interrogating our social conditioning and understanding of race, class and the city.

*Rana Begum: Dappled Light*: opened 25 March 2022: a contemplative and accessible exhibition of stunning structures by Rana Begum RA that blur the boundary between art, sculpture, and focus attention on their changing appearance with the movement of light throughout the day. The works interplay well with Soane's own use of light in his architecture. Sculptures and installations were sited not just out in the gardens but also across the Manor to entice more visitors to explore across Pitzhanger.

Co-programming events with Bollo helped draw in new young audiences to Pitzhanger.



## Learning and Outreach

After the challenge of Covid which made schools visits very challenging, we redesigned and relaunched our education programme and are laying solid foundations for delivering our aspiration to engage every school in the Borough of Ealing in a meaningful way. School projects have included the Architects' Apprentice course, and visits to the exhibitions Julian Opie and This is England. Unable to deliver family workshops in spring 2021 due to Covid, we instead delivered Pitz Packs - activity packs for children to do at home and outside in the Park, distributed through community groups and foodbanks. From the summer, real-life family workshops have been re-introduced, together with new trails to guide visitors round the site and a new monthly 'Open Sunday' with free activities for visitors. We are delighted that despite the challenging conditions we delivered over 6,000 learning engagements.

Specifically:

- *Schools* : we relaunched our redesigned education programme and are continuing to lay solid foundations for delivering our aspiration to engage every school in the Borough of Ealing in a meaningful way. School projects have included the Architects' Apprentice course, and visits to the exhibitions Julian Opie and This is England. We ran two special projects with various schools: RIBA x Pitzhanger Architect Ambassadors and the Pedestrian Crossing Project. For the RIBA project we worked alongside architects from the West London Architects Group to deliver a series of workshops in three Ealing schools. The Pedestrian Crossing project, where two local schools were invited to design colourful road crossings, involved visits to the manor and outreach visits. Looking ahead to 2022-23 we have 19 schools booked in for visits till the end of the school Summer term, amounting to 849 children in July 2022.
- *Young People's Group*: The group continued to meet throughout 2021 and we engaged a regular group of young people to generate programming for their peers. The group delivered an evening event during the Bollo exhibition.
- *Outreach*: in our Dementia Memory Box project we partnered with artist Lucy Ribeiro and the Michael Flanders Day Centre in Acton to create 10 weeks of activities for 45 local people living with dementia and their carers. These activity packs, aimed to stimulate memory, creativity and conversation, were delivered by Ealing Dementia support services. Participants visited the Julian Opie exhibition in July.
- *Soane Restored initiatives* (supported by Historic England): we introduced a number of initiatives including : workshops with schools and young people to focus on conservation and other topics raised by the exhibition; a Director's talk about the conservation project to tie in with the London Festival of Architecture: this was supported by Stagertext live captioning; and two films profiling

the restoration (including the recreation of the Chinese wallpaper), to be used in conjunction with secondary school workshops

- *Families* : we saw the return of our Family Programme in June 2021 with the return of our Little Builders programme. These sessions, held twice per month, have proved very popular with regular attendance of 30-40 families. We designed a family trail focusing on the Julian Opie exhibition and launched our Children's Manor Trail. We also introduced Open Sundays a recurring family day that takes place the first Sunday of each month. Each event has a new art/craft activity for each event together with story-telling. We also introduced a number of seasonal events with a Halloween Spooktacular attended by at least 100 children and a series of Christmas Lates. Our Assemble Play initiatives drew in nearly 500 families over 3 days.
- *On-line*: The Welcome Create team continued to create a monthly online art task. Recent activities explore Colour Theory and Circles. Recent activities explore Colour Theory and Circles. We are considering using some of the Welcome Create responses to decorate the Lodge hoardings



*Assemble Play drop-in in February half term 2022; feedback cards from This is England*

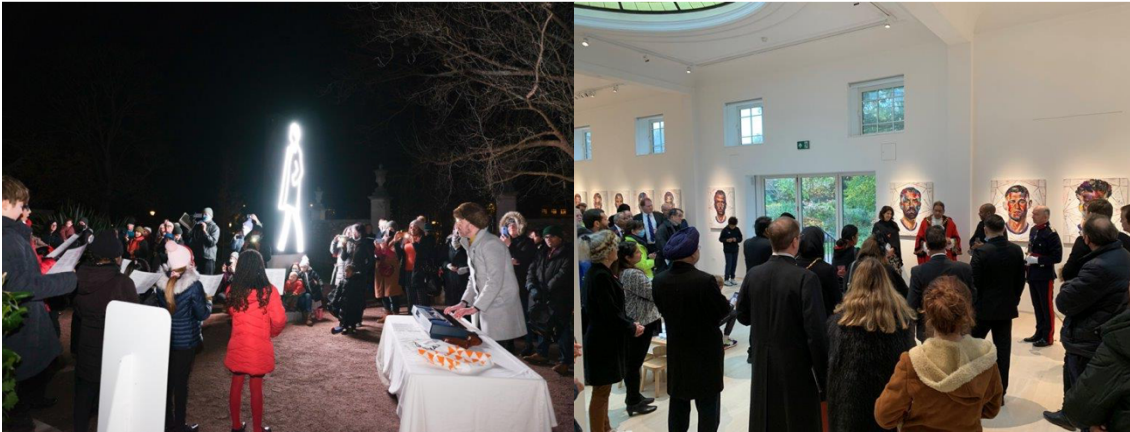
## Events

In response to lockdown we sought to develop ways in which we could continue to engage our visitors in virtual events. We developed two new strands of online events: *Pitzhanger Perspectives*, in which interesting experts in their fields were interviewed by one of the wider Pitzhanger team, and *Pitzhanger Design Series* in which panels of design experts discussed different topics, from the power of paint to the art of wallpaper, starting from Pitzhanger's own decoration but moving on to current trends in the design world.

As social distancing lifted, events became 'hybrid, with events taking place in person on site, but also relayed online to those unable to attend in real life. Digital engagement was developed further, with online activities designed for children and families.

- *Pitzhanger Perspectives* with: Bettany Hughes, William Dalrymple, Rory Stewart, Konnie Huq & Angellica Bell, Sir Anthony Seldon, Ade Adepitan
- *Pitzhanger Design Series* on: the Power of Paint, Inspired by Soane: Architecture & Form; the Cutting Garden; the Art of Wallpaper

Through the year Pitzhanger was also used as a venue for a variety of community events.



Local choir at Christmas Late, Dec 2021; Borough of Ealing Remembrance Day Reception in This is England, Nov 2021

### Conservation



Our commitment to conservation of Sir John Soane's historic house has been sustained with careful maintenance of the historic fabric. During the year we commissioned specialist decorators to re-bronze Soane's four Eating Room statues, to take them back to the original decorative finish that Soane would have had. The Soane Restored exhibition, together with related talks and demonstrations, put a spotlight on the conservation and craft skills employed during the building project.

*Eating Room Statue before and after conservation and re-bronzing*

### Fundraising

Fundraising is undertaken by a small in-house development team. The Trust is registered with the Fundraising Regulator whose Code of Fundraising Practice and Fundraising Promise set a standard for fundraising activity in the UK.

Fundraising strategy focuses on securing support via statutory funders, charitable trusts and foundations and individuals, selecting the most appropriate source of funding for each project for which support is being sought. In the year to 31 March 2022 the main fundraising focus continued to be securing emergency funding to support the losses incurred by temporary Covid closure and completing the fundraising for the project to build a new Volunteer and Community Space on Pitzhanger's grounds.

Pitzhanger takes a considered approach to fundraising ensuring that we comply with regulations and guidance related to data protection and the protection of vulnerable people, that communications are not excessive or intrusive and that the individuals we contact do not feel under any undue pressure to

donate.

When fundraising is carried out on behalf of Pitzhanger it is with a small group of trusted supporters who promote Pitzhanger through their personal and professional connections. Pitzhanger works closely with these partners to ensure their approach consistently meets the high standards of the museum's own fundraising.

The Trust has received no complaints about its fundraising activities (2021: nil).

Key successes and developments in this period were:

- We were fortunate to secure a number of grants from Covid-related emergency funds: Culture Recovery Fund awarded £223,364 in Spring 2021 to cover operational costs from April to June 2021 to support reopening on a sustainable footing (income received in 2021-22).
- Our newly launched individual scheme, the Soane Circle continue with eight donors from who we received £29,000.
- The appeal to fund a discrete capital campaign to raise £250,000 to construct a new Volunteer and Community Space next to the Lodge building in the Manor forecourt had been successfully completed in the prior year and in the current year we called in the remaining pledges. We were delighted to open the building in May 2022.
- We drew-down the Art Fund grant pledged in the previous year in support of our Julian Opie and Bollo exhibits. We were awarded an LBE Culture grant also in support of our Bollo exhibition and additionally for our Summer Youth Group and audience development.
- Our individual supporters remained loyal despite the challenges of delivering on site events. Pitzhanger continued with the series of online events for supporters and online events were well attended (over 1,000 attendees) and were a great opportunity for Pitzhanger to grow national and international audiences.

### Financial Review

In the year to 31 March 2022, the Trust had a net deficit of £29,747 (2021: surplus of £113,895). This relates to a deficit on unrestricted activities of £474 and a deficit on restricted activities (primarily in respect of the capital project) of £29,273. The movement from the comparative year, a surplus of £113,895 reflects a return to full operations after a period of cost savings during Covid.

### Main Funding Sources

The Trust's operating costs have been supported by a management fee from Ealing Council (£427,000 2021: £427,000), commercial income from visitor admissions (£44,000, 2021: £15,000), other trading income (£220,000, 2021: £166,000) and unrestricted donations from Trusts and Foundations and individuals (£387,000, 2021: £525,000). The Trust also received restricted donations of £150,000 (2021: £212,000) from a range of Trusts and Foundations and individuals mainly in respect of the Volunteer and Community space project. At the end of the year, the Trust held reserves of £1.85 million (2021: £1.89 million), of which £832,000 (2021: £,862,000) were restricted, £500,000 were unrestricted (2021: £530,000) and £517,000 (2021: £487,000) were unrestricted but designated. The restricted reserves largely relate to the Trust's pledged contribution to the Restoration Project and the Community Hub

development project. Unrestricted but designated reserves relate to a sinking fund for future maintenance costs, development of the public programme and general operational support during this post-Covid recovery period.

### **Investment Policy**

As most of the charity's funds are to be spent in the short term, there are no funds for long-term investment. Our funds are therefore held in a current account and a short-term deposit account.

### **Reserves Policy**

Restricted reserves are set-aside in the short-term deposit account. Otherwise, the Trust's reserves are unrestricted and the use of the funds representing them is at the discretion of the Trustees acting within the terms of the charity's governing document. The Trustees may designate all or part of the unrestricted reserves for specific purposes. The Trustees review the level of reserves as part of the regular planning process.

Prior to the pandemic the Trust adopted a policy of holding three months' core operating costs in reserve which was equivalent to £250,000. During the recent pandemic the Trustees took a cautious approach to the maintenance of reserves until the length or severity of the pandemic and its implications for the business and closure of the site could be assessed with a reasonable level of expectation that a more normal situation was returning with some reliability. Accordingly, for the duration of lockdown, a higher level of reserves was retained. However, the expectation is that we will spend down the reserves in the current financial year and return closer to the reserves situation prior to Covid. The reserves policy is reviewed as part of the budget process annually. At the end of the year, free reserves (unrestricted and designated) were £1.02 million which the Trustees acknowledge are in excess of the minimum reserve requirement.

### **Going Concern**

The Charitable Group and Trust's working capital is provided by a combination of its charitable, fund raising and trading activities. The outbreak of Covid -19 caused significant disruption to the Charitable Group and Trust's activities, resulting in a significant loss of commercial income. In mitigation, the Trust has received emergency funding from a number of sources and taken steps to reduce its cost base whilst its activities are curtailed.

The Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fundraising and the risks that the Trust faces (including Covid -19). In addition, the Trust has performed a sensitivity analysis on its forecasts to evaluate a severe but plausible downside scenario on the business of the impact of Covid-19 and other risks.

Having completed these assessments, the Board has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the financial statements, and thus continues to adopt the going concern basis of accounting in preparing the financial statements. The Trustees note that continued solvent operation beyond the twelve month period will require an increase in commercial revenues and fundraising support.

## Structure, Governance and Management

### Trustee Roles

The Trustees provide wide ranging specialist support in respect of the operational activities of the Manor & Gallery, as well as helping with fundraising. The Trustees are responsible for the overall management and control of the Trust including the implementation of policies and meeting their legal, financial and fiduciary duties under charity law.

### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 1 November 2012, and registered as a charity on 14 June 2013. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members, who are the Trustees, are required to contribute an amount not exceeding £1.

### Recruitment and Appointment of the Trustees

The directors of the company are also charity Trustees for the purposes of charity law and under the company's articles are known as the Trustees. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 9 to the financial statements.

During the year two Trustees resigned and four new Trustees were appointed. When Trustees are recruited, the Board identify the key skills that are required following which the Trust advertises publicly for new Trustees. The process for appointment is that applications are reviewed by the Nominations Committee before inviting the potential candidates for interview. The selected candidates are then put forward to the Board for approval. In addition, up to three additional individuals may be co-opted by the Board.

### Trustee Induction and Training

New Trustees receive an information pack that includes the current business plan, minutes of recent Trustee Board meetings and details of organisational structure. In addition, new Trustees undertake an induction programme comprising meetings with the Senior Management Team and Sub-Committee members if appropriate.

### Organisational Structure

The charity has a Trustee body that meets regularly throughout the year and is responsible for the strategic direction and policy of the charity. The Trust Board and its various sub-committees met regularly during this period, with occasional ad hoc meetings as and when required. Sub-committee members comprise a mixture of Trustees, members of the Executive and industry professionals.

- Trust Board meetings are held as a minimum four times in the year with interim emergency meetings as appropriate.
- The Fundraising Committee met regularly to ensure the Fundraising Strategy stayed on target.

- The Communications group met regularly, also giving input at the Fundraising meetings. Major activity was focused on promoting the reopening of Pitzhanger and exhibition marketing.
- The Buildings Committee met to oversee and ensure best standards of conservation, care and maintenance of our historic buildings and grounds.
- The Exhibitions Committee continued to develop the exhibitions strategy and policies and met to plan the exhibition programme.
- The Finance Committee met regularly during this period. The Committee established related policies for financial controls including reserves and for receiving and reviewing management accounts and forecasts. Particular focus in the year was placed on reviewing financial projections against operational performance and in reaction to the evolving Covid pandemic.
- The Chair, Deputy Chair and Director met weekly as the Chair's Committee to discuss key strategic and operational matters.
- The Trust had regular meetings with London Borough of Ealing to report on operations and performance against KPIs.
- The Trust was also represented on the Walpole Park Forum and the Culture Task Group.

### **Key Management Personnel**

The Trustees delegate day-to-day management of the charity to its executive Director, Clare Gough, supported by the Senior Management Team which comprises:

- Head of Commercial and Operations
- Head of Communications
- Head of Development
- Head of Engagement
- Head of Finance

### **Remuneration Policy**

Pay and remuneration of the charities' employees is bench-marked against industry norms and approved by the Remuneration Committee, which comprises the Chair, Deputy Chair, Secretary and Director.

### **Volunteers**

In addition to the volunteer Trustees, the Trust makes extensive use of volunteers as expert advisors on its sub-committees listed above and in its operational activities such as invigilating and guiding in the manor and gallery, assisting in educational activities, beekeeping and honey production and grounds maintenance. In the year to March 2022 volunteer sessions, including Trustees, exceeded 3,900.

### **Trading Subsidiary**

Pitzhanger Trading Limited, a wholly owned subsidiary of PMGT, was set up in November 2018 as a vehicle for the various planned commercial activities such as venue hire and catering which forms a crucial part of the venture's financial sustainability.

## Principal Risks and Uncertainties

The principal risks specific to Pitzhanger Manor & Gallery and its subsidiary are:

- Financial sustainability following the Covid 19 pandemic and loss of commercial revenue streams
- Shortfall on visitor targets
- Failure to engage with the public regarding the exhibition, public and outreach programme
- Unscheduled maintenance or failure to meet planned maintenance targets
- Exposure of staff, volunteers, and visitors to the Covid virus

The Trustees, led by the Chair, examine the major strategic, business, and operational risks that the Trust faces, and the Trustees ensure that appropriate systems are in place or are planned to mitigate these risks. Specifically:

- The on-going Covid situation and impact of the financial sustainability of the Trust is and will remain a concern while the pandemic continues to affect customer confidence and revenues stream are being rebuilt, the Trustees and executive are keeping a close eye on finances with an increased number of Finance Committee meetings, prudent financial management and long-term cashflow planning.
- The Trust acknowledges that visitor numbers are likely to fluctuate for both internal factors (the exhibition cycle) and external factors (seasonal factors, weather conditions etc). The Senior Management Team monitor visitor performance against annual targets on a weekly basis and these are reported at Board meetings. If necessary, adjustments are made to marketing strategy as appropriate.
- The exhibitions, public and outreach programmes are carefully developed and reviewed to ensure they are sufficiently varied and appealing and have potential to attract new audiences. Programmes are being adapted to new models that are safely operable with social distancing measures.
- Health and safety: the operations team have carried out and continue to update risk assessments in response to government guidelines. Our visitor access model has been amended, reducing the number of visitors at any one time. We have increased cleaning routines and introduced sanitising equipment. Our offices have also been adjusted to allow staff to work in a safe and hygienic way.
- The Trust follows a planned maintenance plan that is reviewed on a quarterly basis by the Buildings Committee.

**Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such confirmation.

Approved by the Trustees on 20-09-22 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'G. Nayler', written in a cursive style.

Georgina Nayler  
Co-Chair

## Reference and Administrative Details

|                                           |                                                                   |
|-------------------------------------------|-------------------------------------------------------------------|
| Charity Name                              | Pitzhanger Manor & Gallery Trust                                  |
| Charity Registration Number               | 1152434                                                           |
| Company Registration Number               | 08278049                                                          |
| Registered office and operational address | Pitzhanger Manor & Gallery Trust<br>Mattock Lane<br>London W5 5EQ |
| Auditor                                   | Buzzacott LLP<br>130 Wood Street<br>London EC2V 6DL               |
| Bankers                                   | HSBC,<br>46 The Broadway,<br>London W5 5JR                        |
| Legal advisors                            | Trowers and Hamblins,<br>3 Bunhill Row,<br>London EC1Y 8YZ        |

## Trustees during the year and up to the date of signature of the financial statements

|                                                 |           |
|-------------------------------------------------|-----------|
| Sir Sherard Cowper-Coles (resigned 31 Dec 2021) | Chair     |
| Rob Dickins (appointed 7 Dec 2021)              | Co-Chair  |
| Georgina Naylor                                 | Co-Chair  |
| John Newbegin (resigned as Trustee 31 Dec 2021) | Secretary |
| Harbinder Birdi (resigned 15 Jul 2022)          |           |
| Vivienne Cane-Honeysett                         |           |
| Rosita Caspersz (resigned 1 Jun 2022)           |           |
| Michel Fisher (appointed 8 Mar 2022)            |           |
| Sharon Jones (appointed 24 May 2022)            |           |
| Lorraine Heggessey (resigned 1 Jun 2022)        |           |
| Kristian Kaminski                               |           |
| Rachel MacKay                                   |           |
| David Millican (resigned 5 May 2022)            |           |
| Samir Shar (appointed 8 Mar 2022)               |           |
| Gareth Shaw (appointed 20 Jul 2021)             |           |
| David Snell (resigned 8 Sep 2022)               |           |
| Caroline Worthington                            |           |
| Rosemary Yallop (resigned 24 May 2022)          |           |

## Trust Supporters

The Trustees would like to thank the following supporters for their generosity to the Pitzhanger Manor & Gallery Trust in 2020-21.

National Lottery Heritage Fund



London Borough of Ealing



Art Fund\_

Bernard Sunley Foundation

Sarah Pidgley

The Foyle Foundation

The Michael Bishop Foundation

The Trust also received very generous support from a wide number of individuals during the period, whose names are not reported here, but to whom the Trust is most grateful.

**Statement of Trustees' Responsibilities  
for the year ended 31 March 2022**

The Trustees, who are also the directors of Pitzhanger Manor & Gallery Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

A combination of Company and Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the charitable group for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each Trustee confirms that:

- so far as Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- each Trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## Independent Auditor's Report to the Members of Pitzhanger Manor & Gallery Trust

### Opinion

We have audited the financial statements of Pitzhanger Manor & Gallery Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2022 and of the group's 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. The other information comprises the information contained within the Annual Report and Financial Statements, other than the Financial Statements and our auditors report therein. Our opinion on the financial statement does not cover the other other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the Directors' report for the purposes of company law has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charity SORP, FRS 102, The Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.
- Enquiring of management as to actual or potential litigations and claims.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Performing analytical procedures to identify any unusual or unexpected relationships.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, and restricted funds.
- Performing a physical verification of key assets.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation, such as the charity board minutes, for discussions of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is stylized, with the letters "B", "L", and "P" being particularly prominent and large.

Gumayel Miah (Senior Statutory Auditor)  
for and on behalf of Buzzacott LLP, Statutory Auditors  
130 Wood Street  
London EC2V 6DL

Date: 18 November 2022

**Consolidated Statement of Financial Activities (including income and expenditure account)  
for year ended 31 March 2022**

|                                                  |           | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds      | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds      |
|--------------------------------------------------|-----------|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
|                                                  | Notes     | £                     | £                   | 2022<br>£        | £                     | £                   | 2021<br>£        |
| Income:                                          |           |                       |                     |                  |                       |                     |                  |
| Donations and grants                             | 2         | 387,023               | 149,970             | 536,993          | 524,575               | 211,750             | 736,325          |
| Charitable activities                            | 3         | 482,576               | 18,846              | 501,422          | 445,829               | 16,398              | 462,227          |
| Other trading activities                         | 4         | 220,408               | -                   | 220,408          | 166,178               | -                   | 166,178          |
| Investments                                      |           | 536                   | -                   | 536              | 370                   | -                   | 370              |
| <b>Total income</b>                              |           | <b>1,090,543</b>      | <b>168,816</b>      | <b>1,259,359</b> | <b>1,136,952</b>      | <b>228,148</b>      | <b>1,365,100</b> |
| Expenditure:                                     |           |                       |                     |                  |                       |                     |                  |
| Raising funds                                    | 5         | 260,633               | 2,500               | 263,133          | 231,065               | 1,197               | 232,262          |
| Charitable activities                            | 6         | 830,384               | 195,589             | 1,025,973        | 519,834               | 499,109             | 1,018,943        |
| <b>Total expenditure</b>                         |           | <b>1,091,017</b>      | <b>198,089</b>      | <b>1,289,106</b> | <b>750,899</b>        | <b>500,306</b>      | <b>1,251,205</b> |
| <b>Net (expenditure)/income</b>                  |           | <b>(474)</b>          | <b>(29,273)</b>     | <b>(29,747)</b>  | <b>386,053</b>        | <b>(272,15)</b>     | <b>113,895</b>   |
| Transfer to unrestricted reserves                | 16        | -                     | -                   | -                | 12,359                | (12,359)            | -                |
| <b>Net movement in funds</b>                     |           | <b>(474)</b>          | <b>(29,273)</b>     | <b>(29,747)</b>  | <b>398,412</b>        | <b>(284,517)</b>    | <b>113,895</b>   |
| <b>Reconciliation of funds</b>                   |           |                       |                     |                  |                       |                     |                  |
| Balances brought forward                         |           | 1,017,896             | 861,791             | 1,879,687        | 619,484               | 1,146,308           | 1,765,792        |
| <b>Balances carried forward at 31 March 2022</b> | <b>16</b> | <b>1,017,422</b>      | <b>832,518</b>      | <b>1,849,940</b> | <b>1,017,896</b>      | <b>861,791</b>      | <b>1,879,687</b> |

All income and expenditure relate to continuing activities. All recognised gains and losses are included in the above statement of financial activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# Pitzhanger Manor & Gallery Trust

## Group and Charity Balance Sheets as at 31 March 2022

Company Registration Number: 08278049

|                                                |       | Group            |           | Charity          |           |
|------------------------------------------------|-------|------------------|-----------|------------------|-----------|
|                                                |       | 2022             | 2021      | 2022             | 2021      |
|                                                | Notes | £                | £         | £                | £         |
| <b>Fixed assets</b>                            |       |                  |           |                  |           |
| Tangible fixed assets                          | 11    | <b>187,689</b>   | 18,452    | <b>187,689</b>   | 18,452    |
| Investments                                    | 12    | <b>-</b>         | -         | <b>1</b>         | 1         |
|                                                |       | <b>187,689</b>   | 18,452    | <b>187,690</b>   | 18,453    |
| <b>Current assets</b>                          |       |                  |           |                  |           |
| Stocks                                         | 13    | <b>30,251</b>    | 25,713    | <b>-</b>         | -         |
| Debtors                                        | 14    | <b>328,417</b>   | 317,689   | <b>381,655</b>   | 404,085   |
| Cash at bank                                   |       | <b>1,641,737</b> | 1,665,046 | <b>1,479,150</b> | 1,481,705 |
|                                                |       | <b>2,000,405</b> | 2,008,448 | <b>1,860,805</b> | 1,885,790 |
| Creditors: amounts falling due within one year | 15    | <b>(338,154)</b> | (147,213) | <b>(277,143)</b> | (112,301) |
| <b>Net current assets</b>                      |       | <b>1,662,251</b> | 1,861,235 | <b>1,583,662</b> | 1,773,489 |
| <b>Net assets</b>                              |       | <b>1,849,940</b> | 1,879,689 | <b>1,771,352</b> | 1,791,942 |
| <b>Funds</b>                                   |       |                  |           |                  |           |
| Unrestricted funds                             |       |                  |           |                  |           |
| -unrestricted                                  |       | <b>499,922</b>   | 530,396   | <b>421,334</b>   | 455,845   |
| -designated                                    | 16    | <b>517,500</b>   | 487,500   | <b>517,500</b>   | 487,500   |
| Restricted funds                               | 17    | <b>832,518</b>   | 861,791   | <b>832,518</b>   | 848,597   |
| <b>Total funds</b>                             |       | <b>1,849,940</b> | 1,879,687 | <b>1,771,352</b> | 1,791,942 |

Approved by the Trustees on 20 - 09 - 22 and signed on their behalf by



Georgina Nayler, Co-Chair

Consolidated statement of Cash Flows  
for the year ended 31 March 2022

|                                                | Notes | Group<br>2022<br>£ | Group<br>2021<br>£ |
|------------------------------------------------|-------|--------------------|--------------------|
| Cash provided by operating activities          | 18    | 147,602            | 10,067             |
| Cash flows from investing activities           |       |                    |                    |
| Interest received                              |       | 536                | 370                |
| Purchase of fixed assets                       |       | (171,447)          | (19,026)           |
| Cash used up investing activities              |       | <u>(170,911)</u>   | <u>(18,656)</u>    |
| Decrease in cash and cash equivalents in year  |       | <u>(23,309)</u>    | <u>(8,589)</u>     |
| Cash and cash equivalents at beginning of year |       | 1,665,046          | 1,673,635          |
| Total cash and cash equivalents at end of year |       | <u>1,641,737</u>   | <u>1,665,046</u>   |

## Notes to the Financial Statements for the year ended 31 March 2022

### Accounting Policies

The main accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### (a) Company information

Pitzhanger Manor & Gallery Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Mattock Lane, Ealing, London W5 5EQ.

#### (b) Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The group financial statements reflect the results and combined financial position of Pitzhanger Manor & Gallery Trust and Pitzhanger Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

#### (c) Going Concern

As set out in the Financial Review, the Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fundraising and the risks that the Trust faces. In addition, the Trust has performed a sensitivity analysis on its forecasts to evaluate a severe but plausible downside scenario on the business of the lasting impact of Covid-19 and other risks.

Having completed these assessments, the Board has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the Financial Statements and thus continues to adopt the going concern basis of accounting in preparing the financial statements.

#### (d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The Trustees may designate all or part of the unrestricted reserves for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### (e) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Income from grants and donations is recognised when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably. Contractual and trading income is recognised as income to the extent that the associated goods or services have been provided. Where income is received in advance and the charity does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

### **(f) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise costs of market research, communication and raising funds. Charitable expenditure comprises the direct costs incurred by the charity in the delivery of its activities such as outreach, along with support and governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs of the independent auditor and costs linked to the management of the charity.

### **(g) Donations of volunteer time**

In accordance with the Charities SORP volunteer time is not recognised.

### **(h) Donations of goods for resale**

The Trust is in receipt of regular donations of small items for resale in the retail shop. In accordance with the Charities SORP these are recognised as income when sold. The proceeds of sale are categorised as Retail Sales in Income from other trading activities.

### **(i) Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £500 are capitalised and depreciated over their estimated useful lives.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are:

- Fixtures, fittings and equipment                      3 - 5 years

### **(j) Leasehold improvements and amortisation**

Leasehold Improvements costing more than £500 are capitalised and amortised over their estimated useful life.

Amortisation commences from the date the Leasehold Improvements are brought into use to the end of the lease on 15 March 2044.

### **(k) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial

instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **(l) Bank**

Cash at bank includes balances in the current account and short-term deposit account that can be accessed immediately.

### **(m) Taxation**

As a charity, Pitzhanger Manor & Gallery Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or S.256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### **(n) Investments in Subsidiaries**

Investment in Pitzhanger Trading Limited, a wholly owned trading subsidiary of Pitzhanger Manor & Gallery Trust, is at cost.

### **(m) Stocks**

Stock relates to items held in the shop at year end and are recorded at the lower of cost and net realisable value.

### **(n) Critical accounting estimates and judgements**

The Trustees are satisfied that there are no significant estimates or judgements included in the financial statements.

## Pitzhanger Manor & Gallery Trust

### 2 Income from donations and grants

|                                    | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Trusts and foundations             | 274,933           | 137,632         | 412,565            | 254,930           | 67,500          | 322,430            |
| Individual and corporate donations | 106,450           | 12,338          | 118,788            | 189,338           | 144,250         | 333,588            |
| Government Furlough Grant          | 5,640             | -               | 5,640              | 80,307            | -               | 80,307             |
| <b>Total</b>                       | <b>387,023</b>    | <b>149,970</b>  | <b>536,993</b>     | <b>524,575</b>    | <b>211,750</b>  | <b>736,325</b>     |

### 3 Charitable activities

|                                 | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|---------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Ealing Council - Management fee | 427,000           | -               | 427,000            | 427,000           | -               | 427,000            |
| Ealing Council - HLF Outreach   | -                 | 18,846          | 18,846             | -                 | 16,398          | 16,398             |
| House admissions                | 44,264            | -               | 44,264             | 14,950            | -               | 14,950             |
| Other                           | 11,312            | -               | 11,312             | 3,879             | -               | 3,879              |
| <b>Total</b>                    | <b>482,576</b>    | <b>18,846</b>   | <b>501,422</b>     | <b>445,829</b>    | <b>16,398</b>   | <b>462,227</b>     |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

### 4 Other trading activities

|                      | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|----------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Catering commissions | 80,954            | -               | 80,954             | 21,648            | -               | 21,648             |
| Retail sales         | 21,421            | -               | 21,421             | 74,439            | -               | 74,439             |
| Venue hire           | 115,446           | -               | 115,446            | 61,091            | -               | 61,091             |
| Fundraising events   | 2,587             | -               | 2,587              | 9,000             | -               | 9,000              |
| <b>Total</b>         | <b>220,408</b>    | <b>-</b>        | <b>220,408</b>     | <b>166,178</b>    | <b>-</b>        | <b>166,178</b>     |

# Pitzhanger Manor & Gallery Trust

## 5 Raising funds

|                             | Unrestricted   | Restricted   | 2022<br>Total  | Unrestricted   | Restricted   | 2021<br>Total  |
|-----------------------------|----------------|--------------|----------------|----------------|--------------|----------------|
|                             | £              | £            | £              | £              | £            | £              |
| Staff costs                 | 110,098        | -            | <b>110,098</b> | 108,377        | -            | 108,377        |
| Development and fundraising | 39,191         | 1,250        | <b>40,441</b>  | 3,513          | -            | 3,513          |
| Marketing                   | 51,533         | 1,250        | <b>52,783</b>  | 5,284          | 1,197        | 6,481          |
| Trading expenditure         | 59,811         | -            | <b>59,811</b>  | 113,891        | -            | 113,891        |
|                             | <b>260,633</b> | <b>2,500</b> | <b>263,133</b> | <b>231,065</b> | <b>1,197</b> | <b>232,262</b> |

## 6 Charitable activities

|                                  | Unrestricted   | Restricted     | 2022<br>Total    | Unrestricted   | Restricted     | 2021<br>Total    |
|----------------------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                                  | £              | £              | £                | £              | £              | £                |
| Donation to the capital project  | -              | -              | -                | -              | 441,898        | 441,898          |
| Estate management                | 197,114        | 80,042         | <b>277,156</b>   | 129,016        | 14,741         | 143,757          |
| Exhibitions and curatorial costs | 81,221         | 85,076         | <b>166,297</b>   | 10,577         | 24,163         | 34,740           |
| Education                        | 72,601         | 28,597         | <b>101,198</b>   | 32,861         | 17,398         | 50,259           |
| Support costs                    | 7 452,679      | 1,874          | <b>454,553</b>   | 329,788        | 909            | 330,697          |
| Governance                       | 8 26,769       | -              | <b>26,769</b>    | 17,592         | -              | 17,592           |
|                                  | <b>830,384</b> | <b>195,589</b> | <b>1,025,973</b> | <b>519,834</b> | <b>499,109</b> | <b>1,018,943</b> |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

## 7 Support costs

|              | Unrestricted   | Restricted   | 2022<br>Total  | Unrestricted   | Restricted | 2021<br>Total  |
|--------------|----------------|--------------|----------------|----------------|------------|----------------|
|              | £              | £            | £              | £              | £          | £              |
| Staff costs  | 374,365        | 1,874        | <b>376,239</b> | 291,987        | 909        | 292,896        |
| Office costs | 78,314         | -            | <b>78,314</b>  | 37,801         | -          | 37,801         |
|              | <b>452,679</b> | <b>1,874</b> | <b>454,553</b> | <b>329,788</b> | <b>909</b> | <b>330,697</b> |

## 8 Governance costs

|                                        | Unrestricted  | Restricted | 2022<br>Total | Unrestricted  | Restricted | 2021<br>Total |
|----------------------------------------|---------------|------------|---------------|---------------|------------|---------------|
|                                        | £             | £          | £             | £             | £          | £             |
| Audit and tax advice                   | 14,656        | -          | <b>14,656</b> | 10,085        | -          | 10,085        |
| Insurance, legal and professional fees | 12,113        | -          | <b>12,114</b> | 7,507         | -          | 7,507         |
|                                        | <b>26,769</b> | <b>-</b>   | <b>26,769</b> | <b>17,592</b> | <b>-</b>   | <b>17,592</b> |

Net (expenditure) / income is stated after charging £14,656 (2021: £10,085) audit and tax advice fee and £2,784 (2021: £574) depreciation.

## 9 Trustee Remuneration and Related Party Transactions

No Trustee (or any person connected with them) received any remuneration during the year. Reimbursed Trustee expenses totalled £281 (2021: £340). £681 (2021: £652) was expended in respect of professional indemnity insurance for the Trustees. The Trustees (and people connected with them) contributed £7,719 (2021: £2,700) during the year by way of individual and corporate donations.

## 10 Staff costs and remuneration of key management personnel

The average headcount of employees (many of whom were part-time) during the year was 19 (2021 - 18) with all employees contributing to the governance of the charity or working towards achievement of charitable activities or other trading activities. The Trustees delegate key management responsibilities to the executive director supported by the Senior Management Team. The total employee benefits, including employer pension contributions, of the Senior Management Team was £244,861 (2021: £224,652)

| Employment costs      | 2022           | 2021           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 466,468        | 382,826        |
| Social security costs | 36,138         | 29,322         |
| Pension costs         | 21,645         | 17,566         |
|                       | <u>524,251</u> | <u>429,714</u> |

Most employment costs are allocated to unrestricted funds, though some costs were funded from restricted funds. These include a proportion of the costs of the Education and Outreach team funded by the National Lottery Heritage Fund, and some costs relating to exhibitions and education activities funded by Historic England, Arts Council and the Art Fund.

The number of employees whose annual remuneration was £60,000 or more was:

|                   | 2022     | 2021     |
|-------------------|----------|----------|
| £60,000 - £69,999 | <u>1</u> | <u>1</u> |

Pension contributions in respect of higher paid employees were £3,315 (2021: £3,178)

## 11 Tangible Fixed Assets

|                                  | Group and Charity         |                                  |         |
|----------------------------------|---------------------------|----------------------------------|---------|
|                                  | Assets under construction | Fixtures, Fittings and Equipment | Total   |
|                                  | £                         | £                                | £       |
| <b>Cost</b>                      |                           |                                  |         |
| As at 1 April 2021               | 12,359                    | 6,667                            | 19,026  |
| Additions                        | 163,317                   | 8,130                            | 171,447 |
| As at 31 March 2022              | 175,676                   | 14,797                           | 190,473 |
| <b>Depreciation/Amortization</b> |                           |                                  |         |
| As at 1 April 2021               | -                         | 574                              | 574     |
| Charge for the year              | -                         | 2,210                            | 2,210   |
| As at 31 March 2022              | -                         | 2,784                            | 2,784   |
| <b>Net book value</b>            |                           |                                  |         |
| As at 31 March 2022              | 175,676                   | 12,013                           | 187,689 |
| As at 1 April 2021               | 12,359                    | 6,093                            | 18,452  |

All of the above assets are used for charitable purposes.

## 12 Fixed asset investments

|                             | Group |      | Charity |      |
|-----------------------------|-------|------|---------|------|
|                             | 2022  | 2021 | 2022    | 2021 |
|                             | £     | £    | £       | £    |
| Investments in subsidiaries | -     | -    | 1       | 1    |

Details of the charity's subsidiary at 31 March 2022 are as follows:

| Name of undertaking and country of incorporation or residency                                                                       | Nature of Business               | Class of Shareholding | % Held direct |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|---------------|
| Pitzhanger Trading Limited, England and Wales (Company no:11699729)<br>Registered office: Walpole Park, Mattock Lane, London W5 5EQ | Catering, retail, and venue hire | Ordinary              | 100%          |

All profits of the trading company are gift-aided to the parent charity. The net assets of Pitzhanger Trading Company (PTL) at the end of this period are £78,590 (2021: £87,745). In the year to 31 March 2022 PTL had income of £217,819 (2021: £157,178), expenditure of £139,229 (2021: £67,937) and net profit of £78,590 (2021: £89,241).

13 Stocks

|                  | Group  |        | Charity |      |
|------------------|--------|--------|---------|------|
|                  | 2022   | 2021   | 2022    | 2021 |
|                  | £      | £      | £       | £    |
| Goods for resale | 30,251 | 25,713 | -       | -    |

14 Debtors

|                                             | Group                 |                       | Charity               |                       |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                             | 2022                  | 2021                  | 2022                  | 2021                  |
|                                             | £                     | £                     | £                     | £                     |
| <b>Amounts falling due within one year:</b> |                       |                       |                       |                       |
| Trade debtors                               | 24,821                | 12,380                | 1,949                 | 423                   |
| Amount due from group undertaking           | -                     | -                     | 47,629                | 65,941                |
| Other debtors                               | 251,887               | 232,792               | 250,392               | 232,032               |
| Prepayments and accrued income              | 51,709                | 72,517                | 48,514                | 72,517                |
|                                             | <u>328,417</u>        | <u>317,689</u>        | <u>348,484</u>        | <u>370,913</u>        |
| <b>Amounts falling due after one year:</b>  |                       |                       |                       |                       |
| Loan to group undertaking                   | -                     | -                     | 33,172                | 33,172                |
|                                             | <u>-</u>              | <u>-</u>              | <u>33,172</u>         | <u>33,172</u>         |
| <b>Total Debtors</b>                        | <u><b>328,417</b></u> | <u><b>317,689</b></u> | <u><b>381,655</b></u> | <u><b>404,085</b></u> |

The loan has a 25 year term, repayable on 1 March 2044. Interest is payable at the LIBOR rate appropriate to the period.

15 Creditors: amounts falling due within one year

|                              | Group          |                | Charity        |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 2022           | 2021           | 2022           | 2021           |
|                              | £              | £              | £              | £              |
| Trade creditors              | 79,332         | 72,027         | 77,038         | 65,129         |
| Accruals and deferred income | 258,822        | 75,186         | 200,105        | 47,172         |
|                              | <u>338,154</u> | <u>147,213</u> | <u>277,143</u> | <u>112,301</u> |

Total deferred income at the year-end amounted to £184,942 (2021: £12,326). This amount represents income relating to advance membership sales, commercial events that will take place in the next financial year and funding for the 2022-23 exhibition programme.

## 16 Designated Funds

|                  | At 1 April<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | At 31 March<br>2022<br>£ |
|------------------|-------------------------|-------------|------------------|--------------------------|
| Designated funds | 487,500                 | 30,000      | -                | 517,500                  |

Designated funds relate to a long-term sinking fund for future maintenance costs, development of the public programme and general operational support during this post-Covid recovery period. It is anticipated that reserves designated to support future operating costs will be drawn upon from 2022-23.

## 17 Restricted Income Funds

|                                     | At 1 April<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | At 31 March<br>2022<br>£ |
|-------------------------------------|-------------------------|----------------|------------------|--------------------------|
| <b>Restricted funds</b>             |                         |                |                  |                          |
| The Restoration project             | 597,726                 | 5,000          | (61,208)         | 541,518                  |
| Lodge renovation project            | 181,391                 | 90,000         | (2,782)          | 268,609                  |
| London Borough of Ealing (Outreach) | -                       | 18,846         | (18,846)         | -                        |
| Historic England                    | 41,231                  | 2,632          | (43,863)         | -                        |
| Walpole Friends                     | 35,314                  | -              | (16,052)         | 19,262                   |
| Alan Baxter Fund                    | 2,629                   | -              | -                | 2,629                    |
| Lawrence Geller Fund                | 3,000                   | -              | (3,000)          | -                        |
| Individual donors                   | -                       | 7,338          | (7,338)          | -                        |
| Art Fund                            | -                       | 30,000         | (30,000)         | -                        |
| LBE Culture Fund                    | -                       | 15,000         | (15,000)         | -                        |
| Education fund                      | 500                     | -              | -                | 500                      |
| <b>Total restricted funds</b>       | <b>861,791</b>          | <b>168,816</b> | <b>(198,089)</b> | <b>832,518</b>           |

- The Restoration Project relates to funds raised in respect of the restoration and redevelopment of Pitzhanger Manor and Gallery and will be paid over to the London Borough of Ealing on full completion of the project.
- The Lodge Renovation fund relates to a discrete capital project to construct a new Volunteer and Community Space next to the Trust's office in the Lodge building.
- Historic England related to our Soane Restored exhibition and related education and outreach activities.
- Walpole Friends relates to funds for conservation and other at the Friends' discretion.
- The Alan Baxter Fund supports our Architecture in Schools programme.
- The Lawrence Geller Fund supports our Dementia Café programme.
- The Art Fund supported the Opie and Bollo exhibitions.
- LBE Culture Fund provided exhibition support and Audience Agency development.
- The Education fund is for education materials.

Restricted Funds (comparative year)

|                                     | At 1 April<br>2020 | Income         | Expenditure      | Transfers       | At 31 March<br>2021 |
|-------------------------------------|--------------------|----------------|------------------|-----------------|---------------------|
|                                     | £                  | £              | £                | £               | £                   |
| <b>Restricted funds</b>             |                    |                |                  |                 |                     |
| The Restoration project             | 1,054,365          | -              | (456,639)        | -               | 597,726             |
| Lodge renovation project            | 50,000             | 143,750        | -                | (12,359)        | 181,391             |
| London Borough of Ealing (Outreach) | -                  | 16,398         | (16,398)         | -               | -                   |
| Historic England                    | -                  | 42,500         | (1,269)          | -               | 41,231              |
| Arts Council England                | -                  | 20,000         | (20,000)         | -               | -                   |
| Western Loan Foundation             | -                  | 5,000          | (5,000)          | -               | -                   |
| General education fund              | -                  | 500            | -                | -               | 500                 |
| Alan Baxter Fund                    | 2,629              | -              | -                | -               | 2,629               |
| Lawrence Geller Fund                | 4,000              | -              | (1,000)          | -               | 3,000               |
| Walpole Friends                     | 35,314             | -              | -                | -               | 35,314              |
| <b>Total restricted funds</b>       | <b>1,146,308</b>   | <b>228,148</b> | <b>(500,306)</b> | <b>(12,539)</b> | <b>861,791</b>      |

18 Reconciliation of net movement in funds to net cash flow from operating activities

|                                                       | Group<br>2022<br>£ | Group<br>2021<br>£ |
|-------------------------------------------------------|--------------------|--------------------|
| Net movement in funds                                 | (29,747)           | 113,895            |
| Add: Depreciation                                     | 2,210              | 574                |
| Deduct: interest income shown in investing activities | (536)              | (370)              |
| Increase in stock                                     | (4,538)            | (2,476)            |
| Increase in debtors                                   | (10,728)           | (76,853)           |
| Increase /(decrease) in creditors                     | 190,941            | (24,703)           |
| <b>Net cash provided by operating activities</b>      | <b>147,602</b>     | <b>10,067</b>      |

19 Analysis of net assets between funds

|                                                    | 2022             |                |                  | 2021             |                |                  |
|----------------------------------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
|                                                    | Unrestricted     | Restricted     | Total            | Unrestricted     | Restricted     | Total            |
|                                                    | £                | £              | £                | £                | £              | £                |
| Fund balances at 31 March 2022 are represented by: |                  |                |                  |                  |                |                  |
| Fixed assets                                       | 24,372           | 163,317        | 187,689          | 18,452           | -              | 18,452           |
| Net current assets                                 | 993,050          | 699,201        | 1,692,251        | 999,444          | 861,791        | 1,861,235        |
|                                                    | <u>1,017,422</u> | <u>832,518</u> | <u>1,849,940</u> | <u>1,017,896</u> | <u>861,791</u> | <u>1,879,687</u> |

20 Analysis of changes in net funds / (debt)

The group had no debt in the year.

## 21 Operating Lease

The Trust operates Pitzhanger Manor House and Gallery under a 25 year lease expiring on 25 March 2044. Lease payments due under the lease are a peppercorn.

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# Accounts

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**PITZHANGER MANOR & GALLERY TRUST ANNUAL REPORT  
and FINANCIAL STATEMENTS  
1 April 2020 to 31 March 2021**

## **Trustees' Report and Consolidated Financial Statements**

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## Report of the Trustees for the year ending 31 March 2021

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## Introduction: About Pitzhanger Manor & Gallery Trust

Pitzhanger Manor was designed and built in 1800 by one of Britain's leading architects, Sir John Soane (whose other buildings include the Bank of England and Dulwich Picture Gallery), as his personal country retreat (in the then rural village of Ealing). Pitzhanger is vitally important in the Soane story as a rare example of a building Soane designed, built and lived in himself; Soane used it as a laboratory for his architectural ideas, including his trademark use of caryatids, the canopy domed ceilings, the application of idiosyncratic classical details and his innovative use of light as an architectural tool. The Grade I listed house represents an extraordinary architectural statement bursting with his influence, ideas and flourishes: it is an artistic tour de force.

Pitzhanger Manor & Gallery Trust was established in 2012 to work with Ealing Council, the owners of Pitzhanger, to conserve, repair and enhance Pitzhanger Manor & Gallery as a major cultural landmark for West London and beyond: a destination for art, education, and architecture. The project's aim was to transform the Manor, its adjacent Gallery and the surrounding gardens and Kitchen Garden, and to offer learning and enjoyment for all with an extensive outreach programme. The Trust built a restaurant – known as Soane's Kitchen – in the old Kitchen Garden, and is constructing a Volunteer and Community Space in the courtyard of the Lodge. On completion of the three-year capital project in 2018, the Trust took over the running of the site under a 25-year lease and a management agreement. The Trust's executive team are overseen by an experienced Board of Trustees, and the Trust works closely with Ealing Council, the architects, consultants, and contractors, to deliver the project and manage the site.

## Objectives and Activities

### Our Vision

Pitzhanger will be a forum for creativity, debate and participation, reanimating Sir John Soane's vision, to inspire and enrich our communities with art, architecture, and design.

### Mission

Building on the dual foundation of Soane's 1800 Manor and parkland and of the contemporary Gallery, Pitzhanger will unite the past and the present and inspire the future.

Our mission is:

- To conserve and revitalise Sir John Soane's Pitzhanger Manor in his original parkland;
- To celebrate Sir John Soane's genius as a designer: to nurture understanding of the relevance of Soane's work today, and to carry forward his passion to inspire future generations in art, architecture, and design;
- To offer a programme of compelling, ambitious, and stimulating exhibitions that provoke and inspire;
- Through an imaginative and wide-ranging programme of participation and events, to enable broad and diverse audiences in Ealing, West London and beyond to ignite their creative potential;
- To offer a stimulating place for creative reflection and debate that will encourage fresh ideas and new connections that enrich our lives; and
- To develop a sustainable business that enables Pitzhanger to deliver its aspirations in the long term, seeking to diversify and grow income streams from a wide range of fundraising and commercial activity.

## Delivering Public Benefit

The Trustees confirm that they have fulfilled the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit.

The Trust's overarching aim is, through restoring and revealing this important historic building and by upgrading the art gallery, to promote appreciation of national heritage and of art, and provide both learning opportunities and recreation for our diverse communities. Pitzhanger Manor & Gallery Trust also has the general aim of contributing to the quality of life of the people of the London Borough of Ealing by expanding their horizons in offering exciting, challenging, and accessible education programmes, events, and exhibitions.

## Achievements and Performance

*"(Pitzhanger is) a pure joy to explore, a magnificent temple to the tastes of the early 19th century." National Geographic Traveller*

2020-21 saw the full impact of the Coronavirus Pandemic on activities at Pitzhanger. In line with government guidelines, the Manor was closed to visitors in March 2020 and all but a skeleton staff were placed on furlough. Following six long months of closure for the first lock down, Pitzhanger re-opened to the public on 10 September. On re-opening we introduced new concentrated opening hours: fewer days but longer hours (Thurs-Sun, 11am-7pm) and, with social distancing, visitor capacity was greatly reduced. Pitzhanger was able to remain open for a mere eight weeks in 2020 before we were required to close again for the second lockdown with effect from the start of November. Pitzhanger welcomed visitors into the Manor & Gallery once again during Tier 2 restrictions, from 3 December to 13 December, before being obliged to close yet again for the remainder of the financial year whilst the country remained in lockdown.

Much has been written about this difficult Covid year, but nevertheless there are a significant number of achievements to be mentioned, thanks both to the support of NLHF emergency funding and other general individual donations which allowed us to cover core operating costs for a number of months, and to the amazing way in which the team at Pitzhanger and its incredible group of volunteers and supporters rallied round to make the most of what were exceptionally challenging circumstances.

On reopening in September 2020, we were overjoyed by the return of Hogarth's *A Rake's Progress* to Pitzhanger for the first time in 200 years. Juxtaposed with inspiring and challenging work by contemporary artists, this invited us to reassess Hogarth's take on contemporary London. The exhibition ran to December 2020, and, despite restrictions on visitor numbers, was enjoyed by almost 3,000 visitors.

*"A rare chance to see England's most famous set of satirical paintings in close and rubbernecking detail." Daily Telegraph*

With the catastrophic impact of closure on our revenue streams, we were forced to look to other sources of income and to adapt our usual operations. In August 2020 we launched Artists for Pitzhanger, our first ever fundraising sale of limited edition works of art, and raffle of an Anish Kapoor print, raising between them over £45,000 to support us through the crisis. We also shifted to online events, from the inimitable Ian Hislop discussing Hogarth's enduring influence on satire today, to a Christmas wreath-workshop broadcast from the Manor, and the first of our virtual tours for primary school children.

In September 2020, we ran two weekends of an extremely popular pop-up restaurant in collaboration with The Dodo Micropub at Soane's Kitchen and in December 2020 we were delighted to reopen Soane's Kitchen in collaboration with the Pepper Collective. Pepper were up and running to great reviews for a mere two weeks before they were forced to close down again in line with government guidelines, but have since been able to reopen, in April 2021. Also, in September 2020 we appointed Parklife Trading Ltd as operators of Pitzhanger Pantry, who have been sustaining spirits with fabulous coffee in Walpole Park, in and out of lockdown, ever since.

We necessarily had to delay some of our private hire events planned for 2020-21, particularly weddings, although, when restrictions allowed, Pitzhanger provided a stunning location for several intimate ceremonies, some of which made use of our beautiful outdoor colonnade and gardens. A resounding success of the lock-down period was

the increased number of location hires. We hosted a number of photoshoots for well-known fashion brands and in Spring 2021 held a number of days of filming.

Our retail team launched our Online Shop, which sold close to £10,000 worth of honey and other favourite Pitzhanger products in the run-up to Christmas.

Throughout the year, we were supported by the extraordinary efforts of our wonderful volunteers who tended our gardens, supported our visitors back to the Manor, sewed facemasks and harvested our Pitzhanger honey.

Further details of specific aspects of the Trust's activities are outlined below.

### Fundraising Report

Fundraising is undertaken by a small in-house development team. The Trust is registered with the Fundraising Regulator whose Code of Fundraising Practice and Fundraising Promise set a standard for fundraising activity in the UK.

Fundraising strategy focuses on securing support via statutory funders, charitable trusts and foundations and individuals, selecting the most appropriate source of funding for each project for which support is being sought. In the year to 31 March 2021 the main fundraising focus was securing emergency funding to support the losses incurred by temporary closure and completing the fundraising for the project to build a new Volunteer and Community space on Pitzhanger's grounds.

Pitzhanger takes a considered approach to fundraising ensuring that we comply with regulations and guidance related to data protection and the protection of vulnerable people, that communications are not excessive or intrusive and that the individuals we contact do not feel under any undue pressure to donate.

When fundraising is carried out on behalf of Pitzhanger it is with a small group of trusted supporters who promote Pitzhanger through their personal and professional connections. Pitzhanger works closely with these partners to ensure their approach consistently meets the high standards of the museum's own fundraising.

The Trust has received no complaints about its fundraising activities (2020: nil).

Key successes and developments in this period were:

- we were fortunate to secure a number of grants from Covid-related emergency funds: Historic England awarded £47,000 in Spring 2020 towards the delivery of the year-long exhibition *Soane Restored*, telling the story of the restoration of the Manor & Gallery, and associated learning programmes; NLHF awarded £250,000 in Summer 2020 to cover losses incurred by Covid, and costs of resilience building activities; The Culture Recovery Fund awarded a further £226,500 in Spring 2021 to cover operational costs from April to June 2021 to support reopening on a sustainable footing (income received in 2021-22).

We launched a new individual scheme, the Soane Circle, in March 2020 and in 2020-21 the scheme secured eight donors, with donations and pledges for future periods totalling over £40,000.

- Other generous donations from individuals during the period of lockdown included a gift of £100,000 from The Deborah Loeb Brice Donor Advised Fund at CAF.
- Pitzhanger established the first Development Board in Summer 2020. The role of the Board, in the absence of traditional cultivation events, was to consider potential fundraising initiatives and projects which could be delivered online. The Board introduced a number of new prospective donors, and the idea for the new *Artists for Pitzhanger* initiative.
- The appeal to fund a discrete capital campaign to raise £250,000 to construct a new Volunteer and Community Space next to the Lodge building in the Manor forecourt was completed thanks to generous

donations from The Michael Bishop Foundation and Jeremy and Rachel Darroch. The building is on track to open in December 2021.

- Our individual supporters remained loyal despite the challenges of delivering on site events. Pitzhanger developed a series of online events for supporters including an evening with Ian Hislop on Hogarth. Online events were well attended (over 750 attendees) and were a great opportunity for Pitzhanger to grow national and international audiences.

### Curation

Hogarth: London Voices, London Lives  
From A Rake's Progress to the City Today

10 September - 31 December 2020 (Postponed from March 2020 due to the coronavirus)

William Hogarth's series of paintings *A Rake's Progress*, 1734, was bought at Christie's by Sir John and Lady Soane in 1802 to hang in the Small Drawing Room at Pitzhanger Manor. The paintings highlight the social conditions of London in the 1730s through the decline and fall of Tom Rakewell, a young man who inherits a fortune and embarks on a decadent lifestyle before succumbing to financial ruin. Hogarth's paintings were often created in series, and he constructed them like plays or satirical cartoons, each scene telling a story with a moral message. 286 years later, seven contemporary artists reflected on the city's communal spaces and the people that gather there. The artists view London, not from the experience of a single character, as in Hogarth's paintings, but from being in the crowd, providing a snapshot of the people and places that give life to the capital today.

The exhibition included two new commissions: a poster project by Ruth Ewan, and a three-screen video projection by the playwright and film director debbie tucker green - her first work for a gallery setting.

When Soane sold Pitzhanger in 1810 he transported all his collection, including *A Rake's Progress*, to his central London home in Lincoln's Inn Fields, now Sir John Soane's Museum. *A Rake's Progress* is a significant loan and collaboration with The Sir John Soane Museum who generously allowed *A Rake's Progress* to return to Pitzhanger for the first time in over 200 years. Through the contemporary work, ideas and presentation, the exhibition aimed to engage with new, diverse audiences and particularly young people.

Artists: William Hogarth with Faisal Abdu'Allah, Ruth Ewan, James Fritz, Long Live Southbank, Oliver Payne & Nick Relph, John Riddy, debbie tucker green.

The exhibition was supported by Arts Council England.

### Education and Outreach

In 2020-21, the education programme intended to focus on key audiences (Schools, Families, Early Years Foundation Stage, Children, Young People, SEND (Access and Communities), Adults and Volunteers). COVID disrupted the education programme for this and sadly many scheduled workshops and activities had to be cancelled following closure, amounting to a loss of 1,143 first-hand experiences. Cancelled events included a trial of an Imagination Café for dementia sufferers, Architecture in Schools programmes, school groups, life drawing, Welcome Create studios, April holiday workshops, children's camp, and Little Builders Early Years sessions.

Working within the limitations of national restrictions and staff furlough and with a focus on adapting the programme, through the development of online content and virtual workshops, we were able to deliver over 1650 engagements.

Specifically:

- *Virtual workshops:* we developed a 45 minute virtual workshop on portraiture for those living with dementia and their carers, in collaboration with the Michael Flanders Centre, a senior day care home; we also produced an in-house virtual tour, first piloted with The Soane Museum's Architecture Club in December 2020, and a virtual tour of Pitzhanger for The Soane Museum's Architecture Club for children 8 - 11 years old; we held a workshop inspired by the Hogarth exhibition to a school group of self-isolating Y6's, where pupils explored the exhibition and made posters inspired by Ruth Ewan's work, a closed Zoom workshop through the mental health charity Art and Soul based in Chiswick.
- *Online resources:* throughout the year we continued to run the Welcome Create Studio sessions by switching to an online monthly art challenge, providing tasks inspired by our exhibitions, the history of Pitzhanger and lockdown; we launched Art makes Children Powerful - an online resource inspired by our exhibition Hogarth: London Voices, London Lives. Children were encouraged to use their voice and create a poster that expresses a message they feel passionate about.
- *Live workshops:* In August 2020, our freelance park activity organiser developed our first series of live workshops for families and children since lockdown. Workshops involved active engagement with the park and nature (including pond dipping, owl hunts) in a COVID compliant manner. One workshop focused on the Pitzhanger honeybees and the benefits of local and raw honey. We also held park-focused workshops during October half-term which factored in activities to tie them in to the Manor (focus on the Chinese wallpaper). We re-issued the Around the House Explorer Trail for 5-7-year-olds and created a pumpkin Hallowe'en trail and worked on a series of schools' programmes to engage with the conservation exhibition (Soane Restored).
- *Outreach:* as many planned half-term workshops could no longer be delivered, the learning team instead prepared 1000 activity packs called Pitz Packs for children and families across Ealing. These free packs included craft materials, an activity book and nature trail, and were distributed via selected schools, Southall Community Alliance, Contact Ealing (for families with children with SEND), and Ealing Food Bank, reaching up to 4000 participants. Additionally, Pitzhanger became a destination at Ealing's Children's University programme. Children's University inspires children to explore their community's local learning destinations and earn 'passport' stamps and points that contribute to a 'graduation' upon completion. This scheme is in partnership with LBE and funded through the John Lyon's Charity.
- *Planning and development:* 2020-21 was also a time for planning. Our New Museum School Trainee undertook research to support the future Learning and Public Programmes, including benchmarking, appraisals, and risk assessments. Our Learning Officer with responsibility for Schools reviewed how we could best support schools and provide workshops for schools in a socially distanced way (considering options for online delivery/visits to schools). We prepared an Education Strategy addressing how we would deliver against targets set by existing funders, whilst also developing new streams of work for which we will apply for funding. In March 2021 PMGT appointed a Young People's Group Coordinator, to research how we should set up a Youth Group and recruit participants.

## Financial Review

In the year to 31 March 2021, the Trust had a net surplus of £113,895 (2020: deficit of £144,516). This relates to a surplus on unrestricted activities of £386,053 and a deficit on restricted activities (primarily in respect of the capital project) of £272,158. The movement from the comparative year, an increase of £258,411 mainly reflects expenditure savings during the periods of lock-down when all expenditure except core operating costs was cancelled or deferred.

## Main Funding Sources

The Trust's operating costs have been supported by a management fee from Ealing Council (£427,000), commercial income from visitor admissions (£15,000) and other trading income (£166,000) and donations from Trusts and Foundations and individuals (£444,000). The Trust also received restricted donations of £212,000 from a range of Trusts and Foundations and individuals mainly in respect of the Volunteer and Community space project. At the end of the year, the Trust held reserves of £1.88 million, of which £862,000 were restricted, £530,000 were unrestricted and £488,000 were unrestricted but designated. The restricted reserves largely relate to the Trust's pledged contribution to the Restoration Project.

## Investment Policy

As most of the charity's funds are to be spent in the short term, there are no funds for long-term investment. Our funds are therefore held in a current account and a short-term deposit account.

## Reserves Policy

Restricted reserves are set-aside in the short-term deposit account. Otherwise, the Trust's reserves are unrestricted and the use of the funds representing them is at the discretion of the Trustees acting within the terms of the charity's governing document. The Trustees may designate all or part of the unrestricted reserves for specific purposes. The Trustees review the level of reserves as part of the regular planning process.

Prior to the pandemic the Trust adopted a policy of holding three months' core operating costs in reserve which was equivalent to £250,000. During the recent pandemic the Trustees took a cautious approach to the maintenance of reserves until the length or severity of the pandemic and its implications for the business and closure of the site could be assessed with a reasonable level of expectation that a more normal situation was returning with some reliability. Accordingly, for the duration of lockdown, a higher level of reserves was retained. However, the expectation is that we will spend down the reserves in the new year and return closer to the reserves situation prior to COVID. The reserves policy is reviewed as part of the budget process annually and will be reviewed by the Board in March 2022.

## Going Concern

The Charitable Group and Trust's working capital is provided by a combination of its charitable, fund raising and trading activities. The outbreak of Covid-19 has caused significant disruption to the Charitable Group and Trust's activities, resulting in a significant loss of commercial income. In mitigation, the Trust has received emergency funding from a number of sources and taken steps to reduce its cost base whilst its activities are curtailed.

The Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fund raising and the risks that the Trust faces (including Covid-19). In addition, the Trust has performed a sensitivity analysis on its forecasts to evaluate a severe but plausible downside scenario on the business of the impact of Covid-19 and other risks.

Having completed these assessments, the Board has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the financial statements, and thus continues to adopt the going concern basis of accounting in preparing the financial statements.

## Structure, Governance and Management

### Trustee Roles

The Trustees provide wide ranging specialist support in respect of the operational activities of the Manor & Gallery, as well as well as helping with fundraising. The Trustees are responsible for the overall management and control of the Trust including the implementation of policies and meeting their legal, financial and fiduciary duties under charity law.

### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 1 November 2012, and registered as a charity on 14 June 2013. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members, who are the Trustees, are required to contribute an amount not exceeding £1.

### Recruitment and Appointment of the Trustees

The directors of the company are also charity Trustees for the purposes of charity law and under the company's articles are known as the Trustees. Under the requirements of the Memorandum and Articles of Association, the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 9 to the financial statements.

During the year two Trustees resigned and six new Trustees were appointed. When Trustees are recruited the Board identify the key skills that are required following which the Trust advertises publicly for new Trustees. Applications are reviewed by the Nominations Committee before inviting the potential candidates for interview. The selected candidates are then put forward to the Board for approval.

### Trustee Induction and Training

New Trustees receive an information pack that includes the current business plan, minutes of recent Trustee Board meetings and details of organisational structure. In addition, new Trustees undertake an induction programme comprising meetings with the Senior Management Team and Sub-Committee members if appropriate.

### Organisational Structure

The charity has a Trustee body that meets regularly throughout the year and is responsible for the strategic direction and policy of the charity. The Trust Board and its various sub-committees met regularly during this period, with occasional ad hoc meetings as and when required. Sub-committee members comprise a mixture of Trustees, members of the Executive and industry professionals.

- Trust Board meetings were held as a minimum four times in the year with interim emergency meetings to address issues surrounding the Covid pandemic.
- The Fundraising Committee met weekly to ensure the Fundraising Strategy stayed on target.
- The Communications group met regularly, also giving input at the Fundraising meetings. Major activity was focused on promoting the reopening of Pitzhanger and exhibition marketing.
- The Buildings Committee met to oversee and ensure best standards of conservation, care and maintenance of our historic buildings and grounds, of particular relevance during the final stages of the conservation project.

- The Exhibitions Committee continued to develop the exhibitions strategy and policies, particularly focusing on the opening exhibition programme, and building issues relating to the Gallery.
- The Finance Committee met regularly during this period. The Committee established related policies for financial controls including reserves and for receiving and reviewing management accounts and forecasts. Particular focus in the year was placed on reviewing financial projections against operational performance and in reaction to the evolving Covid pandemic.
- The Development Board was formed in Summer 2020 and met regularly throughout the year.
- The Chair, Deputy Chair and Director met weekly as the Chair's Committee to discuss key strategic and operational matters.
- The Trust had regular meetings with major funders the National Lottery Heritage Fund and Arts Council England to report back and consult on project development.
- The Trust was also represented on the Walpole Park Forum, and the Safer Neighbourhoods Police Forum.

### Senior Employees

The Trustees delegate day-to-day management of the charity to its executive Director, Clare Gough.

### Remuneration Policy

Pay and remuneration of the charities' employees is bench-marked against industry norms and approved by the Remuneration Committee, which comprises the Chair, Deputy Chair, Secretary and Director.

### Volunteers

In addition to the volunteer Trustees, the Trust makes extensive use of volunteers in its operational activities such as invigilating and guiding in the manor and gallery, assisting in educational activities, beekeeping and honey production and grounds maintenance. In the year to March 2021 volunteer sessions, including Trustees, exceeded 3,900.

### Trading Subsidiary

Pitzhanger Trading Limited, a wholly owned subsidiary of PMGT, was set up in November 2018 as a vehicle for the various planned commercial activities such as venue hire and catering which forms a crucial part of the venture's financial sustainability.

### Principal Risks and Uncertainties

The principal risks specific to Pitzhanger Manor & Gallery and its subsidiary are:

- Financial sustainability following the Covid 19 pandemic and loss of commercial revenue streams
- Shortfall on visitor targets
- Failure to engage with the public regarding the exhibition, public and outreach programme
- Unscheduled maintenance or failure to meet planned maintenance targets
- Exposure of staff, volunteers, and visitors to the Covid virus

The Trustees, led by the Chair, examine the major strategic, business, and operational risks that the Trust faces, and the Trustees ensure that appropriate systems are in place or are planned to mitigate these risks. Specifically:

- The on-going Covid situation and impact of the financial sustainability of the Trust is and will remain a concern while the pandemic continues. During this period of uncertainty, the Trustees and executive are keeping a close eye on finances with an increased number of Finance Committee meetings, prudent financial management and long-term cashflow planning.

- The Trust acknowledges that visitor numbers are likely to fluctuate for both internal factors (the exhibition cycle) and external factors (seasonal factors, weather conditions etc). The Senior Management Team monitor visitor performance against annual targets on a weekly basis and these are reported at Board meetings. If necessary, adjustments are made to marketing strategy as appropriate.
- The exhibitions, public and outreach programmes are carefully developed and reviewed to ensure they are sufficiently varied and appealing and have potential to attract new audiences. Programmes are being adapted to new models that are safely operable with social distancing measures.
- Health and safety: the operations team have carried out and continue to update risk assessments in response to government guidelines. Our visitor access model has been amended, reducing the number of visitors at any one time. We have increased cleaning routines and introduced sanitising equipment. Our offices have also been adjusted to allow staff to work in a safe and hygienic way.
- The Trust follows a planned maintenance plan that is reviewed on a quarterly basis by the Buildings Committee.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such confirmation.

Approved by the Trustees on 15 Dec 2021

and signed on their behalf by:

*Sherard Cowper-Coles*

Sir Sherard Cowper-Coles, Chair

**Reference and Administrative Details**

|                                           |                                                                     |
|-------------------------------------------|---------------------------------------------------------------------|
| Charity Name                              | Pitzhanger Manor & Gallery Trust                                    |
| Charity Registration Number               | 1152434                                                             |
| Company Registration Number               | 08278049                                                            |
| Registered office and operational address | Pitzhanger Manor & Gallery Trust<br>Mattock Lane<br>London W5 5EQ   |
| Auditor                                   | HW Fisher LLP,<br>11-15 Acre House, William Road,<br>London NW1 3ER |
| Bankers                                   | HSBC, 46 The Broadway, London W5<br>5JR                             |
| Legal advisors                            | Trowers and Hamlins,<br>3 Bunhill Row,<br>London EC1Y 8YZ           |

**Trustees during the year and up to the date of signature of the financial statements**

|                                             |              |
|---------------------------------------------|--------------|
| Sir Sherard Cowper-Coles                    | Chair        |
| Georgina Nayler                             | Deputy Chair |
| John Newbegin                               | Secretary    |
| Julian Bell (resigned 20 July 2021)         |              |
| Harbinder Birdi                             |              |
| Vivienne Cane-Honeysett                     |              |
| Rosita Caspersz (appointed 1 Jan 2021)      |              |
| Sonja Garsvo (resigned 1 Dec 2020)          |              |
| Lorraine Heggessey (appointed 1 Jan 2021)   |              |
| Kristian Kaminski                           |              |
| Al'Adin Maherali (resigned 21 July 2020)    |              |
| Rachel Mackay (appointed 1 Jan 2021)        |              |
| David Millican                              |              |
| Gareth Shaw (appointed 20 July 2021)        |              |
| David Snell (appointed 15 Sep 2020)         |              |
| Caroline Worthington (appointed 1 Jan 2021) |              |
| Rosemary Yallop (appointed 1 Jan 2021)      |              |

## Trust Supporters

The Trustees would like to thank the following supporters for their generosity to the Pitzhanger Manor & Gallery Trust in 2020-21.

National Lottery Heritage Fund



London Borough of Ealing



Arts Council England



Historic England



Art Fund  
Bernard Sunley Foundation  
The Deborah Loeb Brice Donor Advised Fund at CAF  
The John and Ruth Howard Charitable Trust  
The Foyle Foundation  
Garfield Weston Foundation  
The McGrath Charitable Trust  
The Michael Bishop Foundation  
The Pilgrim Trust

## Individual supporters

Jeremy and Rachel Darroch  
Jane and Bruce Duckworth  
Lorraine Heggessey and Ron de Jong  
Nick and Tracy Grace  
Iain and Andrea Mackay  
Tim and Juliet Medforth  
Tony and Sarah Pidgley  
Basil and Maria Postan  
Rosemary Yallop

## In kind and loan supporters

Michael Phillipson  
Peter Verity

The Trust also received very generous support from a wide number of individuals during the period, whose names are not reported here, but to whom the Trust is most grateful.

**Statement of Trustees' Responsibilities  
for the year ended 31 March 2021**

The Trustees, who are also the directors of Pitzhanger Manor & Gallery Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

A combination of Company and Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

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

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

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

## **Independent Auditor's Report to the Members of Pitzhanger Manor & Gallery Trust**

### **Opinion**

We have audited the financial statements of Pitzhanger Manor & Gallery Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021 and of the group's 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 and the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within 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 the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Charity SORP, FRS 102, The Charities Act 2011 and The Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, and restricted funds
- Performing a physical verification of key assets and stock items (including testing of the stock system).
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation, such as the charity board minutes, for discussions of irregularities including fraud
- Testing all material consolidation adjustments

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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

### Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Carol Rudge (Senior Statutory Auditor) for and on behalf of HW Fisher LLP**

Chartered Accountants  
Statutory Auditor Acre House  
11-15 William Road London  
NW1 3ER  
United Kingdom

Signed *Carol Rudge*

on 15 Dec 2021

**Consolidated Statement of Financial Activities (including income and expenditure account)  
for year ended 31 March 2021**

|                                                  |           | Unrestricted<br>Funds | Restricted<br>Funds | <b>Total Funds</b> | Unrestricted<br>Funds<br>as<br>restated | Restricted<br>Funds<br>as<br>restated | Total Funds<br>as restated |
|--------------------------------------------------|-----------|-----------------------|---------------------|--------------------|-----------------------------------------|---------------------------------------|----------------------------|
|                                                  | Notes     | £                     | £                   | <b>2021<br/>£</b>  | £                                       | £                                     | 2020<br>£                  |
| Income:                                          |           |                       |                     |                    |                                         |                                       |                            |
| Donations and grants                             | 2         | 524,575               | 211,750             | <b>736,325</b>     | 184,782                                 | 324,700                               | <b>509,482</b>             |
| Charitable activities                            | 3         | 445,829               | 16,398              | <b>462,227</b>     | 638,826                                 | 45,353                                | <b>684,179</b>             |
| Other trading activities                         | 4         | 166,178               | -                   | <b>166,178</b>     | 308,320                                 | -                                     | <b>308,320</b>             |
| Investments                                      |           | 370                   | -                   | <b>370</b>         | 1,985                                   | -                                     | <b>1,985</b>               |
| <b>Total income</b>                              |           | <b>1,136,952</b>      | <b>228,148</b>      | <b>1,365,100</b>   | <b>1,133,913</b>                        | <b>370,053</b>                        | <b>1,503,966</b>           |
| Expenditure:                                     |           |                       |                     |                    |                                         |                                       |                            |
| Raising funds                                    | 5         | 231,065               | 1,197               | <b>232,262</b>     | 191,408                                 | 46,164                                | <b>237,572</b>             |
| Charitable activities                            | 6         | 519,834               | 499,109             | <b>1,018,943</b>   | 869,379                                 | 541,531                               | <b>1,410,910</b>           |
| <b>Total expenditure</b>                         |           | <b>750,899</b>        | <b>500,306</b>      | <b>1,251,205</b>   | <b>1,060,787</b>                        | <b>587,695</b>                        | <b>1,648,482</b>           |
| <b>Net income/(expenditure)</b>                  |           | <b>386,053</b>        | <b>(272,158)</b>    | <b>113,895</b>     | <b>73,126</b>                           | <b>(217,642)</b>                      | <b>(144,516)</b>           |
| Transfer to Operating Reserve                    | 16        | 12,359                | (12,359)            | -                  | -                                       | -                                     | -                          |
| <b>Net movement in funds</b>                     |           | <b>398,412</b>        | <b>(284,517)</b>    | <b>113,895</b>     | <b>73,126</b>                           | <b>(217,642)</b>                      | <b>(144,516)</b>           |
| <b>Reconciliation of funds</b>                   |           |                       |                     |                    |                                         |                                       |                            |
| Balances brought forward - as previously stated  |           | 556,984               | 1,208,808           | <b>1,765,792</b>   | 483,858                                 | 1,426,450                             | <b>1,910,308</b>           |
| Prior year adjustment                            | 17        | 62,500                | (62,500)            | -                  | 62,500                                  | (62,500)                              | -                          |
| Balances brought forward - restated              |           | <b>619,484</b>        | <b>1,146,308</b>    | <b>1,765,792</b>   | <b>546,358</b>                          | <b>1,363,950</b>                      | <b>1,910,308</b>           |
| <b>Balances carried forward at 31 March 2021</b> | <b>16</b> | <b>1,017,896</b>      | <b>861,791</b>      | <b>1,879,687</b>   | <b>619,484</b>                          | <b>1,146,308</b>                      | <b>1,765,792</b>           |

All income and expenditure relate to continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Group and Charity Balance Sheets  
as at 31 March 2021**

**Company Registration Number:  
08278049**

|                                                |              | <b>Group</b>     |                             | <b>Charity</b>   |                             |
|------------------------------------------------|--------------|------------------|-----------------------------|------------------|-----------------------------|
|                                                |              | <b>2021</b>      | <b>2020<br/>as restated</b> | <b>2021</b>      | <b>2020<br/>as restated</b> |
|                                                | <b>Notes</b> | <b>£</b>         | <b>£</b>                    | <b>£</b>         | <b>£</b>                    |
| <b>Fixed assets</b>                            |              |                  |                             |                  |                             |
| Tangible fixed assets                          | 11           | <b>18,452</b>    | -                           | <b>18,452</b>    | -                           |
| Investments                                    | 12           | -                | -                           | <b>1</b>         | 1                           |
|                                                |              | <b>18,452</b>    | -                           | <b>18,453</b>    | 1                           |
| <b>Current assets</b>                          |              |                  |                             |                  |                             |
| Stocks                                         | 13           | <b>25,713</b>    | 23,237                      | -                | -                           |
| Debtors                                        | 14           | <b>317,689</b>   | 240,836                     | <b>404,085</b>   | 309,768                     |
| Cash at bank                                   |              | <b>1,665,046</b> | 1,673,635                   | <b>1,481,705</b> | 1,435,806                   |
|                                                |              | <b>2,008,448</b> | 1,937,708                   | <b>1,885,790</b> | 1,745,574                   |
| Creditors: amounts falling due within one year | 15           | <b>(147,213)</b> | (171,916)                   | <b>(112,301)</b> | (158,285)                   |
| <b>Net current assets</b>                      |              | <b>1,861,235</b> | 1,765,792                   | <b>1,773,489</b> | 1,587,289                   |
| <b>Net assets</b>                              |              | <b>1,879,687</b> | 1,765,792                   | <b>1,791,942</b> | 1,587,290                   |
| <b>Funds</b>                                   |              |                  |                             |                  |                             |
| Unrestricted funds                             |              | <b>1,017,896</b> | 619,484                     | <b>943,345</b>   | 440,982                     |
| Restricted funds                               | 16           | <b>861,791</b>   | 1,146,308                   | <b>848,597</b>   | 1,146,308                   |
| <b>Total funds</b>                             |              | <b>1,879,687</b> | 1,765,792                   | <b>1,791,942</b> | 1,587,290                   |

The charitable company's net surplus for the year was £204,652 (2020: deficit £312,381).

Approved by the Trustees on 15 Dec 2021 and signed on their behalf by



David Snell, Trustee

**Consolidated statement of Cash Flows  
for the year ended 31 March 2021**

|                                                           | Notes | Group<br>2021<br>£ | Group<br>2020<br>£ |
|-----------------------------------------------------------|-------|--------------------|--------------------|
| <b>Cash generated/(absorbed) by operating activities</b>  | 18    | <b>10,067</b>      | <b>(85,546)</b>    |
| <b>Cash flows from investing activities</b>               |       |                    |                    |
| Interest income                                           |       | 370                | 1,985              |
| Purchase of fixed assets                                  |       | (19,026)           | -                  |
| <b>Cash (used up in)/provided by investing activities</b> |       | <b>(18,656)</b>    | <b>1,985</b>       |
| <b>Decrease in cash and cash equivalents in year</b>      |       | <b>(8,589)</b>     | <b>(83,561)</b>    |
| Cash and cash equivalents at beginning of year            |       | <b>1,673,635</b>   | <b>1,757,196</b>   |
| <b>Total cash and cash equivalents at end of year</b>     |       | <b>1,665,046</b>   | <b>1,673,635</b>   |

## **Notes to the Financial Statements for the year ended 31 March 2021**

### **Accounting Policies**

The main accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### **(a) Company information**

Pitzhanger Manor & Gallery Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Mattock Lane, Ealing, London W5 5EQ.

#### **(b) Accounting convention**

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The group financial statements reflect the results and combined financial position of Pitzhanger Manor & Gallery Trust and Pitzhanger Trading Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

The Group and Charity has restated its opening reserves in respect of the allocation between restricted and unrestricted funds and to adjust for the netting off of cost of sales in the trading company within the group accounts; details of the prior year adjustment are set out in note 17.

#### **(c) Going Concern**

As set out in the Financial Review, the Board has assessed the prospects of the Charitable Group and Trust over the 12 months from the date of approval of the Annual Report and Financial Statements taking into account its expectations for future operating activities, fund raising and the risks that the Trust faces (including Covid -19). In addition, the Trust has performed a sensitivity analysis on its forecasts to evaluate a severe but plausible downside scenario on the business of the impact of Covid-19 and other risks.

Having completed these assessments, the Board has a reasonable expectation that the Charitable Group and Trust has adequate resources to continue in operational existence for the foreseeable future, being a minimum of 12 months from the date of approval of the Financial Statements and thus continues to adopt the going concern basis of accounting in preparing the financial statements.

**(d) Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. The Trustees may designate all or part of the unrestricted reserves for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(e) Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Income from grants and donations is recognised when there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Contractual and trading income is recognised as incoming resources to the extent that the associated goods or services have been provided. Where income is received in advance and the charity does not have entitlement to these resources until the goods or services have been provided, the income is deferred. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

**(f) Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Raising funds comprise costs of market research, communication and raising funds. Charitable expenditure comprises the direct costs incurred by the charity in the delivery of its activities such as outreach, along with support and governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs of the independent auditor and costs linked to the management of the charity.

**(g) Donations of volunteer time**

In accordance with the Charities SORP volunteer time is not recognised.

**(h) Donations of goods for resale**

The Trust is in receipt of regular donations of small items for resale in the retail shop. In accordance with the Charities SORP these are recognised as income when sold. The proceeds of sale are categorised as Retail Sales in Income from other trading activities.

**(i) Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £500 are capitalised and depreciated over their estimated useful lives.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are:

- Fixtures and fittings 5 years

**(i) Leasehold improvements and amortization**

Leasehold Improvements costing more than £500 are capitalised and amortized over their estimated useful life.

Amortization commences from the date the Leasehold Improvements are brought into use to the end of the lease on 15 March 2044.

**(k) Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**(l) Bank**

Cash at bank includes balances in the current account and short-term deposit account that can be accessed immediately.

**(m) Taxation**

As a charity, Pitzhanger Manor & Gallery Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or S.256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**(n) Investments in Subsidiaries**

Investment in Pitzhanger Trading Limited, a wholly owned trading subsidiary of Pitzhanger Manor & Gallery Trust, is at cost.

**(m) Stocks**

Stock relates to items held in the shop at year end and are recorded at the lower of cost and net realisable value.

**(n) Critical accounting estimates and judgements**

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

## 2 Income from donations and grants

|                                    | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|------------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Trusts and foundations             | 254,930           | 67,500          | <b>322,430</b>     | -                 | 319,700         | <b>319,700</b>     |
| Individual and corporate donations | 189,338           | 144,250         | <b>333,588</b>     | 184,782           | 5,000           | <b>189,782</b>     |
| Government Furlough Grant          | 80,307            | -               | <b>80,307</b>      | -                 | -               | -                  |
| Total                              | 524,575           | 211,750         | <b>736,325</b>     | 184,782           | 324,700         | <b>509,482</b>     |

## 3 Charitable activities

|                                 | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|---------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Ealing Council - Management fee | 427,000           | -               | <b>427,000</b>     | 427,000           | -               | <b>427,000</b>     |
| Ealing Council - HLF Outreach   | -                 | 16,398          | <b>16,398</b>      | -                 | 45,353          | <b>45,353</b>      |
| House admissions                | 14,950            | -               | <b>14,950</b>      | 205,299           | -               | <b>205,299</b>     |
| Other                           | 3,879             | -               | <b>3,879</b>       | 6,527             | -               | <b>6,527</b>       |
|                                 | 445,829           | 16,398          | <b>462,227</b>     | 638,826           | 45,353          | <b>684,179</b>     |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

## 4 Other trading activities

|                      | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ | Unrestricted<br>as restated<br>£ | Restricted<br>as restated<br>£ | 2020<br>Total<br>as restated<br>£ |
|----------------------|-------------------|-----------------|--------------------|----------------------------------|--------------------------------|-----------------------------------|
| Catering commissions | 21,648            | -               | <b>21,648</b>      | 114,248                          | -                              | <b>114,248</b>                    |
| Retail sales         | 74,439            | -               | <b>74,439</b>      | 85,625                           | -                              | <b>85,625</b>                     |
| Venue hire           | 61,091            | -               | <b>61,091</b>      | 104,277                          | -                              | <b>104,277</b>                    |
| Fundraising events   | 9,000             | -               | <b>9,000</b>       | 4,170                            | -                              | <b>4,170</b>                      |
|                      | 166,178           | -               | <b>166,178</b>     | 308,320                          | -                              | <b>308,320</b>                    |

## 5 Raising funds

|                             | Unrestricted   | Restricted   | 2021<br>Total  | Unrestricted<br>as restated | Restricted<br>as restated | 2020<br>Total<br>as restated |
|-----------------------------|----------------|--------------|----------------|-----------------------------|---------------------------|------------------------------|
|                             | £              | £            | £              | £                           | £                         | £                            |
| Staff costs                 | 108,377        | -            | <b>108,377</b> | 69,700                      | 38,064                    | 107,764                      |
| Development and fundraising | 3,513          | -            | <b>3,513</b>   | 23,300                      | 3,100                     | 26,400                       |
| Marketing                   | 5,284          | 1,197        | <b>6,481</b>   | 32,717                      | 5,000                     | 37,717                       |
| Trading expenditure         | 113,891        | -            | <b>113,891</b> | 65,691                      | -                         | 65,691                       |
|                             | <b>231,065</b> | <b>1,197</b> | <b>232,262</b> | <b>191,408</b>              | <b>46,164</b>             | <b>237,572</b>               |

## 6 Charitable activities

|                                  | Unrestricted   | Restricted     | 2021<br>Total    | Unrestricted   | Restricted     | 2020<br>Total    |
|----------------------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                                  | £              | £              | £                | £              | £              | £                |
| Donation to the capital project  | -              | 441,898        | <b>441,898</b>   | -              | 470,457        | 470,457          |
| Estate management                | 129,016        | 14,741         | <b>143,757</b>   | 106,390        | -              | 106,390          |
| Exhibitions and curatorial costs | 10,577         | 24,163         | <b>34,740</b>    | 334,349        | 22,500         | 356,849          |
| Education                        | 32,861         | 17,398         | <b>50,259</b>    | 29,779         | 48,574         | 78,353           |
| Support costs                    | 7 329,788      | 909            | <b>330,697</b>   | 388,016        | -              | 388,016          |
| Governance                       | 8 17,592       | -              | <b>17,592</b>    | 10,845         | -              | 10,845           |
|                                  | <b>519,834</b> | <b>499,109</b> | <b>1,018,943</b> | <b>869,379</b> | <b>541,531</b> | <b>1,410,910</b> |

The Trust has only one charitable activity: the Operation of Pitzhanger Manor House and Gallery.

The donation to the capital project represents funds raised by PMGT in respect of the restoration project and paid for by the London Borough of Ealing.

## 7 Support costs

|              | Unrestricted   | Restricted | 2021<br>Total  | Unrestricted   | Restricted | 2020<br>Total  |
|--------------|----------------|------------|----------------|----------------|------------|----------------|
|              | £              | £          | £              | £              | £          | £              |
| Staff costs  | 291,987        | 909        | <b>292,896</b> | 318,824        | -          | 318,824        |
| Office costs | 37,801         | -          | <b>37,801</b>  | 69,192         | -          | 69,192         |
|              | <b>329,788</b> | <b>909</b> | <b>330,697</b> | <b>388,016</b> | <b>-</b>   | <b>388,016</b> |

## 8 Governance costs

|                                        | Unrestricted  | Restricted | 2021<br>Total | Unrestricted  | Restricted | 2020<br>Total |
|----------------------------------------|---------------|------------|---------------|---------------|------------|---------------|
|                                        | £             | £          | £             | £             | £          | £             |
| Audit                                  | 10,085        | -          | <b>10,085</b> | 8,953         | -          | 8,953         |
| Insurance, legal and professional fees | 7,507         | -          | <b>7,507</b>  | 1,892         | -          | 1,892         |
|                                        | <b>17,592</b> | <b>-</b>   | <b>17,592</b> | <b>10,845</b> | <b>-</b>   | <b>10,845</b> |

## 9 Trustee Remuneration and Related Party Transactions

No Trustee (or any person connected with them) received any remuneration during the year. Reimbursed Trustee expenses totalled £340 (2020: £Nil). £652 (2020: £277) was expended in respect of professional indemnity insurance for the Trustees. The Trustees (and people connected with them) contributed £2,700 (2020: £4,752) during the year by way of individual and corporate donations.

## 10 Staff costs and remuneration of key management personnel

The average number of full-time employees during the year was 12 (2020 - 13) with all employees contributing to the governance of the charity or working towards achievement of charitable activities or other trading activities. The Trustees delegate key management responsibilities to the executive director supported by the Senior Management Team. The total employee benefits, including employer pension contributions, of the Senior Management Team was £224,652 (2020: £238,230)

### Employment costs

|                       | 2021           | 2020    |
|-----------------------|----------------|---------|
|                       | £              | £       |
| Wages and salaries    | <b>382,826</b> | 401,379 |
| Social security costs | <b>29,322</b>  | 35,685  |
| Pension costs         | <b>17,566</b>  | 17,405  |
|                       | <b>429,714</b> | 454,469 |

Most employment costs are allocated to unrestricted funds, though some costs were funded from restricted funds. These include a proportion of the costs of the Education and Outreach team funded by the National Lottery Heritage Fund, a proportion of the Development team funded from the capital project and some costs relating to exhibitions funded by Historic England and the Arts Council.

The number of employees whose annual remuneration was £60,000 or more was:

|                   | 2021     | 2020 |
|-------------------|----------|------|
| £60,000 - £69,999 | <b>1</b> | 1    |

Pension contributions in respect of higher paid employees were £3,178 (2020: £3,266)

## 11 Tangible Fixed Assets

|                                  | Group and Charity              |                             |               |
|----------------------------------|--------------------------------|-----------------------------|---------------|
|                                  | Leasehold<br>Improvements<br>£ | Fixtures &<br>Fittings<br>£ | Total<br>£    |
| <b>Cost</b>                      |                                |                             |               |
| As at 1 April 2020               | -                              | -                           | -             |
| Additions                        | 12,359                         | 6,667                       | 19,026        |
| As at 31 March 2021              | 12,359                         | 6,667                       | 19,026        |
| <b>Depreciation/Amortization</b> |                                |                             |               |
| As at 1 April 2020               | -                              | -                           | -             |
| Charge for the year              | -                              | 574                         | 574           |
| As at 31 March 2021              | -                              | 574                         | 574           |
| <b>Net book value</b>            |                                |                             |               |
| As at 31 March 2021              | <b>12,359</b>                  | <b>6,093</b>                | <b>18,452</b> |
| As at 1 April 2020               | -                              | -                           | -             |

All of the above assets are used for charitable purposes.

## 12 Fixed asset investments

|                             | Group     |           | Charity   |           |
|-----------------------------|-----------|-----------|-----------|-----------|
|                             | 2021<br>£ | 2020<br>£ | 2021<br>£ | 2020<br>£ |
| Investments in subsidiaries | -         | -         | 1         | 1         |

Details of the charity's subsidiary at 31 March 2021 are as follows:

| Name of undertaking and country of incorporation or residency                                                                       | Nature of Business               | Class of Shareholding | % Held direct |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|---------------|
| Pitzhanger Trading Limited, England and Wales (Company no:11699729)<br>Registered office: Walpole Park, Mattock Lane, London W5 5EQ | Catering, retail, and venue hire | Ordinary              | 100%          |

The net assets of Pitzhanger Trading Company (PTL) at the end of this period are £87,745 (2020: 178,503). In the year to 31 March 2021 PTL had income of £157,178 (2020: £304,012), expenditure of £67,937 (2020: 125,508) and net profit of £89,241 (2020 £178,502).

## 13 Stocks

|                  | Group         |           | Charity   |           |
|------------------|---------------|-----------|-----------|-----------|
|                  | 2021<br>£     | 2020<br>£ | 2021<br>£ | 2020<br>£ |
| Goods for resale | <b>25,713</b> | 23,237    | -         | -         |

## 14 Debtors

|                                             | Group          |                | Charity        |                |
|---------------------------------------------|----------------|----------------|----------------|----------------|
|                                             | 2021           | 2020           | 2021           | 2020           |
|                                             | £              | £              | £              | £              |
| <b>Amounts falling due within one year:</b> |                |                |                |                |
| Trade debtors                               | 12,380         | 51,747         | 423            | 22,004         |
| Amount due from group undertaking           | -              | -              | 65,941         | 65,503         |
| Other debtors                               | 232,792        | 178,732        | 232,032        | 178,732        |
| Prepayments and accrued income              | 72,517         | 10,357         | 72,517         | 10,357         |
|                                             | <b>317,689</b> | <b>240,836</b> | <b>370,913</b> | <b>276,596</b> |
| <b>Amounts falling due after one year:</b>  |                |                |                |                |
| Loan to group undertaking                   | -              | -              | 33,172         | 33,172         |
|                                             | <b>317,689</b> | <b>240,836</b> | <b>404,085</b> | <b>309,768</b> |
| Total Debtors                               |                |                |                |                |

## 15 Creditors: amounts falling due within one year

|                              | Group          |                | Charity        |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 2021           | 2020           | 2021           | 2020           |
|                              | £              | £              | £              | £              |
| Trade creditors              | 72,027         | 44,600         | 65,129         | 44,541         |
| Other creditors              | -              | 780            | -              | -              |
| Accruals and deferred income | 75,186         | 126,536        | 47,172         | 113,744        |
|                              | <b>147,213</b> | <b>171,916</b> | <b>112,301</b> | <b>158,285</b> |

Total deferred income at the year-end amounted to £12,326 (2020 £6,364). This amount represents income relating to advance membership sales and commercial events that will take place in the next financial year.

## 16 Restricted Income Funds

|                                     | At 1 April<br>2020<br>as restated | Incoming<br>Resources | Outgoing<br>Resources | Transfers       | At 31<br>March<br>2021 |
|-------------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------|------------------------|
|                                     | £                                 | £                     | £                     | £               | £                      |
| <b>Restricted funds (Restated)</b>  |                                   |                       |                       |                 |                        |
| The Restoration project             | 1,054,365                         | -                     | (456,639)             | -               | <b>597,726</b>         |
| Lodge renovation project            | 50,000                            | 143,750               | -                     | (12,359)        | <b>181,391</b>         |
| London Borough of Ealing (Outreach) | -                                 | 16,398                | (16,398)              | -               | -                      |
| Arts Council England                | -                                 | 20,000                | (20,000)              | -               | -                      |
| Historic England                    | -                                 | 42,500                | (1,269)               | -               | <b>41,231</b>          |
| Western Loan Foundation             | -                                 | 5,000                 | (5,000)               | -               | -                      |
| General education fund              | -                                 | 500                   | -                     | -               | <b>500</b>             |
| Alan Baxter Fund                    | 2,629                             | -                     | -                     | -               | <b>2,629</b>           |
| Lawrence Geller Fund                | 4,000                             | -                     | (1,000)               | -               | <b>3,000</b>           |
| Walpole Friends                     | 35,314                            | -                     | -                     | -               | <b>35,314</b>          |
|                                     |                                   | -                     |                       |                 |                        |
| <b>Total restricted funds</b>       | <b>1,146,308</b>                  | <b>228,148</b>        | <b>(500,306)</b>      | <b>(12,359)</b> | <b>861,791</b>         |

The Restoration Project relates to funds raised in respect of the restoration and redevelopment of Pitzhanger Manor and Gallery and will be paid over to the London Borough of Ealing on full completion of the project. The Lodge Renovation fund relates to a discrete capital project to construct a new Volunteer and Community Space next to the Trust's office in the Lodge building. Historic England relates to our Soane Restored exhibition and related education and outreach activities. The Alan Baxter Fund supports our Architecture in Schools programme. The Lawrence Geller Fund supports our Dementia Café programme.

During the year £12,359 of expenditure was incurred on the Lodge Extension Project and in accordance with accounting policy (j) this has been capitalised to be amortized over the remaining life of the operating lease. A corresponding transfer has been made from the Lodge Renovation restricted reserves to the operating reserve.

### Restricted Funds (comparative year) (as restated)

|                                     | At 1 April<br>2019<br>as restated | Incoming<br>Resources | Outgoing<br>Resources | At 31<br>March<br>2020<br>as restated |
|-------------------------------------|-----------------------------------|-----------------------|-----------------------|---------------------------------------|
|                                     | £                                 | £                     | £                     | £                                     |
| <b>Restricted funds</b>             |                                   |                       |                       |                                       |
| The Restoration project             | <b>1,263,786</b>                  | 302,200               | (511,621)             | <b>1,054,365</b>                      |
| Lodge renovation project            | <b>50,000</b>                     | -                     | -                     | <b>50,000</b>                         |
| London Borough of Ealing (Outreach) | -                                 | 45,353                | (45,353)              | -                                     |
| Heritage Lottery Fund               | <b>5,000</b>                      | -                     | (5,000)               | -                                     |
| Arts Council England                | -                                 | 20,000                | (20,000)              | -                                     |
| Trusthouse Charitable Foundation    | -                                 | 2,500                 | (2,500)               | -                                     |
| Alan Baxter Fund                    | <b>4,850</b>                      | -                     | (2,221)               | <b>2,629</b>                          |
| Lawrence Geller Fund                | <b>5,000</b>                      | -                     | (1,000)               | <b>4,000</b>                          |
| Walpole Friends                     | <b>35,314</b>                     | -                     | -                     | <b>35,314</b>                         |
| <b>Total restricted funds</b>       | <b>1,363,950</b>                  | <b>370,053</b>        | <b>(587,695)</b>      | <b>1,146,308</b>                      |

## 17 Prior Year Adjustments

In the year to 31 March 2019 a donation was received from an individual donor that was not subject to donor restrictions. This was designated by trustees as being for a specific purpose and at the time accounted for in restricted reserves. As the amount received was not subject to restrictions on expenditure imposed by the donor the amount has been reclassified into unrestricted reserves. The sum reclassified is £62,500.

In addition, income from other trading activities and expenditure on raising funds have been adjusted by £58,897 in respect of cost of sales in the trading subsidiary which was previously netted off income in the consolidated accounts.

The adjustments have had no impact on total funds.

## 18 Reconciliation of net movement in funds to net cash flow from operating activities

|                                                              | Group<br>2021<br>£ | Group<br>2020<br>£ |
|--------------------------------------------------------------|--------------------|--------------------|
| Net movement in funds                                        | 113,895            | (144,516)          |
| Add: Depreciation                                            | 574                | -                  |
| Deduct: interest income shown in investing activities        | (370)              | (1,985)            |
| (Increase) / decrease in stock                               | (2,476)            | 6,814              |
| (Increase)/decrease in debtors                               | (76,853)           | 183,653            |
| (Decrease) in creditors                                      | (24,703)           | (129,512)          |
| <b>Net cash generated/(absorbed) by operating activities</b> | <b>10,067</b>      | <b>(85,546)</b>    |

## 19 Analysis of net assets between funds

|                                                    | Unrestricted | Restricted | 2021<br>Total | Unrestricted<br>as restated | Restricted<br>as restated | 2020<br>Total |
|----------------------------------------------------|--------------|------------|---------------|-----------------------------|---------------------------|---------------|
|                                                    | £            | £          | £             | £                           | £                         | £             |
| Fund balances at 31 March 2021 are represented by: |              |            |               |                             |                           |               |
| Fixed assets                                       | 18,452       | -          | 18,452        | -                           | -                         | -             |
| Net current assets                                 | 999,444      | 861,791    | 1,861,235     | 619,484                     | 1,146,308                 | 1,765,792     |
|                                                    | 1,017,896    | 861,791    | 1,879,687     | 619,484                     | 1,146,308                 | 1,765,792     |

## 20 Analysis of changes in net funds / (debt)

The group had no debt in the year.

## 21 Operating Lease

The Trust operates Pitzhanger Manor House and Gallery under a 25 year lease expiring on 25 March 2044. Lease payments due under the lease are a peppercorn.