

**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 Mattock Lane London W5 5EQ
Auditor	HW Fisher LLP, 11-15 Acre House, William Road, London NW1 3ER
Bankers	HSBC, 46 The Broadway, London W5 5JR
Legal advisors	Trowers and Hamlins, 3 Bunhill Row, 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 Funds	Restricted Funds	Total Funds	Unrestricted Funds as restated	Restricted Funds as restated	Total Funds as restated
	Notes	£	£	2021 £	£	£	2020 £
Income:							
Donations and grants	2	524,575	211,750	736,325	184,782	324,700	509,482
Charitable activities	3	445,829	16,398	462,227	638,826	45,353	684,179
Other trading activities	4	166,178	-	166,178	308,320	-	308,320
Investments		370	-	370	1,985	-	1,985
Total income		1,136,952	228,148	1,365,100	1,133,913	370,053	1,503,966
Expenditure:							
Raising funds	5	231,065	1,197	232,262	191,408	46,164	237,572
Charitable activities	6	519,834	499,109	1,018,943	869,379	541,531	1,410,910
Total expenditure		750,899	500,306	1,251,205	1,060,787	587,695	1,648,482
Net income/(expenditure)		386,053	(272,158)	113,895	73,126	(217,642)	(144,516)
Transfer to Operating Reserve	16	12,359	(12,359)	-	-	-	-
Net movement in funds		398,412	(284,517)	113,895	73,126	(217,642)	(144,516)
Reconciliation of funds							
Balances brought forward - as previously stated		556,984	1,208,808	1,765,792	483,858	1,426,450	1,910,308
Prior year adjustment	17	62,500	(62,500)	-	62,500	(62,500)	-
Balances brought forward - restated		619,484	1,146,308	1,765,792	546,358	1,363,950	1,910,308
Balances carried forward at 31 March 2021	16	1,017,896	861,791	1,879,687	619,484	1,146,308	1,765,792

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**

		Group		Charity	
		2021	2020 as restated	2021	2020 as restated
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	11	18,452	-	18,452	-
Investments	12	-	-	1	1
		18,452	-	18,453	1
Current assets					
Stocks	13	25,713	23,237	-	-
Debtors	14	317,689	240,836	404,085	309,768
Cash at bank		1,665,046	1,673,635	1,481,705	1,435,806
		2,008,448	1,937,708	1,885,790	1,745,574
Creditors: amounts falling due within one year	15	(147,213)	(171,916)	(112,301)	(158,285)
Net current assets		1,861,235	1,765,792	1,773,489	1,587,289
Net assets		1,879,687	1,765,792	1,791,942	1,587,290
Funds					
Unrestricted funds		1,017,896	619,484	943,345	440,982
Restricted funds	16	861,791	1,146,308	848,597	1,146,308
Total funds		1,879,687	1,765,792	1,791,942	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 2021 £	Group 2020 £
Cash generated/(absorbed) by operating activities	18	10,067	(85,546)
Cash flows from investing activities			
Interest income		370	1,985
Purchase of fixed assets		(19,026)	-
Cash (used up in)/provided by investing activities		(18,656)	1,985
Decrease in cash and cash equivalents in year		(8,589)	(83,561)
Cash and cash equivalents at beginning of year		1,673,635	1,757,196
Total cash and cash equivalents at end of year		1,665,046	1,673,635

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 £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Trusts and foundations	254,930	67,500	322,430	-	319,700	319,700
Individual and corporate donations	189,338	144,250	333,588	184,782	5,000	189,782
Government Furlough Grant	80,307	-	80,307	-	-	-
Total	524,575	211,750	736,325	184,782	324,700	509,482

3 Charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Ealing Council - Management fee	427,000	-	427,000	427,000	-	427,000
Ealing Council - HLF Outreach	-	16,398	16,398	-	45,353	45,353
House admissions	14,950	-	14,950	205,299	-	205,299
Other	3,879	-	3,879	6,527	-	6,527
	445,829	16,398	462,227	638,826	45,353	684,179

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

4 Other trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted as restated £	Restricted as restated £	2020 Total as restated £
Catering commissions	21,648	-	21,648	114,248	-	114,248
Retail sales	74,439	-	74,439	85,625	-	85,625
Venue hire	61,091	-	61,091	104,277	-	104,277
Fundraising events	9,000	-	9,000	4,170	-	4,170
	166,178	-	166,178	308,320	-	308,320

5 Raising funds

	Unrestricted	Restricted	2021 Total	Unrestricted as restated	Restricted as restated	2020 Total as restated
	£	£	£	£	£	£
Staff costs	108,377	-	108,377	69,700	38,064	107,764
Development and fundraising	3,513	-	3,513	23,300	3,100	26,400
Marketing	5,284	1,197	6,481	32,717	5,000	37,717
Trading expenditure	113,891	-	113,891	65,691	-	65,691
	231,065	1,197	232,262	191,408	46,164	237,572

6 Charitable activities

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Donation to the capital project	-	441,898	441,898	-	470,457	470,457
Estate management	129,016	14,741	143,757	106,390	-	106,390
Exhibitions and curatorial costs	10,577	24,163	34,740	334,349	22,500	356,849
Education	32,861	17,398	50,259	29,779	48,574	78,353
Support costs	7 329,788	909	330,697	388,016	-	388,016
Governance	8 17,592	-	17,592	10,845	-	10,845
	519,834	499,109	1,018,943	869,379	541,531	1,410,910

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 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Staff costs	291,987	909	292,896	318,824	-	318,824
Office costs	37,801	-	37,801	69,192	-	69,192
	329,788	909	330,697	388,016	-	388,016

8 Governance costs

	Unrestricted	Restricted	2021 Total	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Audit	10,085	-	10,085	8,953	-	8,953
Insurance, legal and professional fees	7,507	-	7,507	1,892	-	1,892
	17,592	-	17,592	10,845	-	10,845

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	382,826	401,379
Social security costs	29,322	35,685
Pension costs	17,566	17,405
	429,714	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	1	1

Pension contributions in respect of higher paid employees were £3,178 (2020: £3,266)

11 Tangible Fixed Assets

	Group and Charity		
	Leasehold Improvements £	Fixtures & Fittings £	Total £
Cost			
As at 1 April 2020	-	-	-
Additions	12,359	6,667	19,026
As at 31 March 2021	12,359	6,667	19,026
Depreciation/Amortization			
As at 1 April 2020	-	-	-
Charge for the year	-	574	574
As at 31 March 2021	-	574	574
Net book value			
As at 31 March 2021	12,359	6,093	18,452
As at 1 April 2020	-	-	-

All of the above assets are used for charitable purposes.

12 Fixed asset investments

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
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) 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 £	2020 £	2021 £	2020 £
Goods for resale	25,713	23,237	-	-

14 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
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
	317,689	240,836	370,913	276,596
Amounts falling due after one year:				
Loan to group undertaking	-	-	33,172	33,172
Total Debtors	317,689	240,836	404,085	309,768

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
	147,213	171,916	112,301	158,285

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 2020 as restated	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds (Restated)					
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)	-	-
Arts Council England	-	20,000	(20,000)	-	-
Historic England	-	42,500	(1,269)	-	41,231
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
		-			
Total restricted funds	1,146,308	228,148	(500,306)	(12,359)	861,791

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 2019 as restated	Incoming Resources	Outgoing Resources	At 31 March 2020 as restated
	£	£	£	£
Restricted funds				
The Restoration project	1,263,786	302,200	(511,621)	1,054,365
Lodge renovation project	50,000	-	-	50,000
London Borough of Ealing (Outreach)	-	45,353	(45,353)	-
Heritage Lottery Fund	5,000	-	(5,000)	-
Arts Council England	-	20,000	(20,000)	-
Trusthouse Charitable Foundation	-	2,500	(2,500)	-
Alan Baxter Fund	4,850	-	(2,221)	2,629
Lawrence Geller Fund	5,000	-	(1,000)	4,000
Walpole Friends	35,314	-	-	35,314
Total restricted funds	1,363,950	370,053	(587,695)	1,146,308

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 2021 £	Group 2020 £
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)
Net cash generated/(absorbed) by operating activities	10,067	(85,546)

19 Analysis of net assets between funds

	Unrestricted	Restricted	2021 Total	Unrestricted as restated	Restricted as restated	2020 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.