

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

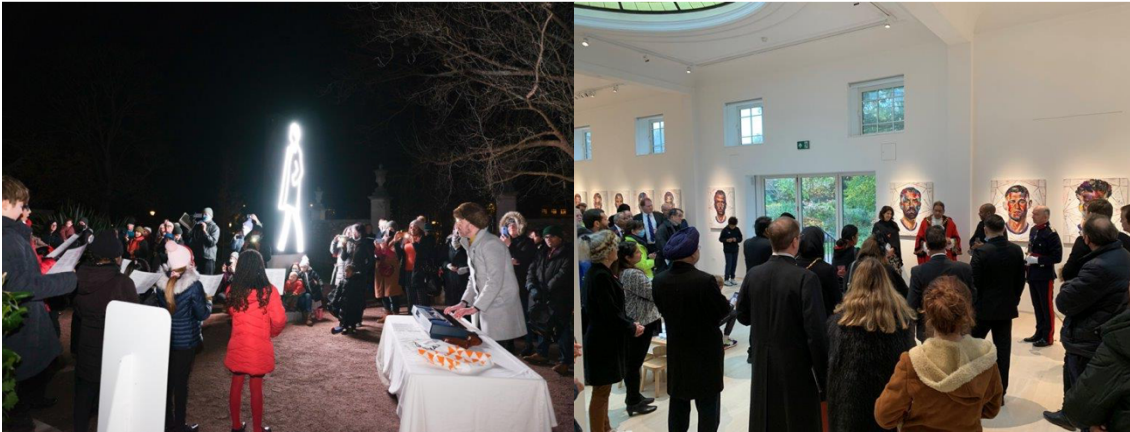
Events

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 Dining 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 Mattock Lane London W5 5EQ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC, 46 The Broadway, London W5 5JR
Legal advisors	Trowers and Hamblins, 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 (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 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 Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	Notes	£	£	2022 £	£	£	2021 £
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
Total income		1,090,543	168,816	1,259,359	1,136,952	228,148	1,365,100
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
Total expenditure		1,091,017	198,089	1,289,106	750,899	500,306	1,251,205
Net (expenditure)/income		(474)	(29,273)	(29,747)	386,053	(272,15)	113,895
Transfer to unrestricted reserves	16	-	-	-	12,359	(12,359)	-
Net movement in funds		(474)	(29,273)	(29,747)	398,412	(284,517)	113,895
Reconciliation of funds							
Balances brought forward		1,017,896	861,791	1,879,687	619,484	1,146,308	1,765,792
Balances carried forward at 31 March 2022	16	1,017,422	832,518	1,849,940	1,017,896	861,791	1,879,687

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	£	£	£	£
Fixed assets					
Tangible fixed assets	11	187,689	18,452	187,689	18,452
Investments	12	-	-	1	1
		187,689	18,452	187,690	18,453
Current assets					
Stocks	13	30,251	25,713	-	-
Debtors	14	328,417	317,689	381,655	404,085
Cash at bank		1,641,737	1,665,046	1,479,150	1,481,705
		2,000,405	2,008,448	1,860,805	1,885,790
Creditors: amounts falling due within one year	15	(338,154)	(147,213)	(277,143)	(112,301)
Net current assets		1,662,251	1,861,235	1,583,662	1,773,489
Net assets		1,849,940	1,879,689	1,771,352	1,791,942
Funds					
Unrestricted funds					
-unrestricted		499,922	530,396	421,334	455,845
-designated	16	517,500	487,500	517,500	487,500
Restricted funds	17	832,518	861,791	832,518	848,597
Total funds		1,849,940	1,879,687	1,771,352	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 2022 £	Group 2021 £
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 £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
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
Total	387,023	149,970	536,993	524,575	211,750	736,325

3 Charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
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
Total	482,576	18,846	501,422	445,829	16,398	462,227

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

4 Other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
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
Total	220,408	-	220,408	166,178	-	166,178

Pitzhanger Manor & Gallery Trust

5 Raising funds

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Staff costs	110,098	-	110,098	108,377	-	108,377
Development and fundraising	39,191	1,250	40,441	3,513	-	3,513
Marketing	51,533	1,250	52,783	5,284	1,197	6,481
Trading expenditure	59,811	-	59,811	113,891	-	113,891
	260,633	2,500	263,133	231,065	1,197	232,262

6 Charitable activities

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Donation to the capital project	-	-	-	-	441,898	441,898
Estate management	197,114	80,042	277,156	129,016	14,741	143,757
Exhibitions and curatorial costs	81,221	85,076	166,297	10,577	24,163	34,740
Education	72,601	28,597	101,198	32,861	17,398	50,259
Support costs	7 452,679	1,874	454,553	329,788	909	330,697
Governance	8 26,769	-	26,769	17,592	-	17,592
	830,384	195,589	1,025,973	519,834	499,109	1,018,943

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

7 Support costs

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Staff costs	374,365	1,874	376,239	291,987	909	292,896
Office costs	78,314	-	78,314	37,801	-	37,801
	452,679	1,874	454,553	329,788	909	330,697

8 Governance costs

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Audit and tax advice	14,656	-	14,656	10,085	-	10,085
Insurance, legal and professional fees	12,113	-	12,114	7,507	-	7,507
	26,769	-	26,769	17,592	-	17,592

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
	£	£	£
Cost			
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
Depreciation/Amortization			
As at 1 April 2021	-	574	574
Charge for the year	-	2,210	2,210
As at 31 March 2022	-	2,784	2,784
Net book value			
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) 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
	£	£	£	£
Amounts falling due within one year:				
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>
Amounts falling due after one year:				
Loan to group undertaking	-	-	33,172	33,172
	<u>-</u>	<u>-</u>	<u>33,172</u>	<u>33,172</u>
Total Debtors	<u>328,417</u>	<u>317,689</u>	<u>381,655</u>	<u>404,085</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 2021 £	Income £	Expenditure £	At 31 March 2022 £
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 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted funds				
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
Total restricted funds	861,791	168,816	(198,089)	832,518

- 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.

Pitzhanger Manor & Gallery Trust

Restricted Funds (comparative year)

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds					
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
Total restricted funds	1,146,308	228,148	(500,306)	(12,539)	861,791

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

	Group 2022 £	Group 2021 £
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)
Net cash provided by operating activities	147,602	10,067

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.