

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

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

### **Contents**

	Page
Report of the Trustees	1-14
Statement of Trustees Responsibilities	15-16
Independent Auditor's Report to the Members of Pitzhanger Manor & Gallery Trust	17-20
Consolidated Statement of Financial Activities	21
Group and Charity Balance Sheets	22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24-34

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

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

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

## Introduction: About Pitzhanger Manor & Gallery Trust

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

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

## Objectives and Activities

### Vision

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

### Mission

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

Our mission is:

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

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

### Strategic Goals

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

### Values

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

### Delivering Public Benefit

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

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

## Achievements and Performance

### SUMMARY

**Total Visitors:** 37,682

**Total Digital Visitors:** 31,204

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

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

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

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

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



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

## Pitzhanger Manor & Gallery Trust

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



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

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



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

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



### EXHIBITIONS

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

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

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

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



Sir Antony Caro: *Child's Tower Room*



View of the Soane Set from the Tribune



Rana Begum: *No 1081 Mesh 2021*

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

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

Displays included:

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

### LEARNING AND OUTREACH

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

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



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

### EVENTS

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

### CONSERVATION



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

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

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



*One of the ten Villa Negroni Prints*

### SERIOUS INCIDENT

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

### FUTURE PLANS

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

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

### Fundraising

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

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

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

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

fundraising.

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

### Financial Review

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

### Main Funding Sources

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

### Investment Policy

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

### Reserves Policy

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

### Going Concern

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

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

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

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

#### **Trustee Roles**

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

#### **Governing Document**

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

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

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

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

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

## Trustee Induction and Training

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

## Organisational Structure

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

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

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

## Key Management Personnel

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

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

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

## Remuneration Policy

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

## Volunteers

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



## Trading Subsidiary

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

## Principal Risks and Uncertainties

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

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

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

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

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



Howell James CBE  
Chair

## Reference and Administrative Details

Charity Name	Pitzhanger Manor & Gallery Trust
Charity Registration Number	1152434
Company Registration Number	08278049
Registered office and operational address	Pitzhanger Manor & Gallery Trust 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

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

### Trust Supporters

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

Sarah Pidgley and the late Tony Pidgely CBE

Sky

The Deborah Loeb Brice Foundation

The London Borough of Ealing

The Sandhu Charitable Organisation

The Santon Group

The Tavalozza Foundation

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

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

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

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

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

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

Each Trustee confirms that:

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

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

## Pitzhanger Manor & Gallery Trust

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

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

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

Howell James CBE  
Chair



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

### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our planning process;

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

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

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

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

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

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

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 20 December 2023

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

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

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

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



# Pitzhanger Manor & Gallery Trust

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

Company Registration Number: 08278049

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

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



Howell James CBE, Chair

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

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

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

### Accounting Policies

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

#### (a) Company information

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

#### (b) Accounting convention

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

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

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

#### (c) Going Concern

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

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

#### (d) Fund accounting

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

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

#### (e) Income

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

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

### (f) **Expenditure**

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

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

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

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

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

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

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

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

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

- Fixtures, fittings and equipment 3 - 5 years

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

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

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

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

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

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

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

### **(l) Bank**

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

### **(m) Taxation**

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

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

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

### **(m) Stocks**

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

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

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



## 2 Income from donations and grants

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

## 3 Income from charitable activities

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

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

## 4 Other trading activities

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

## Pitzhanger Manor & Gallery Trust

### 5 Raising funds

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

### 6 Charitable activities

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

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

### 7 Support costs

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

### 8 Governance costs

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

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

## 9 Trustee Remuneration and Related Party Transactions

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

## 10 Staff costs and remuneration of key management personnel

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

### Employment costs

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

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

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

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

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

## 11 Tangible Fixed Assets

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

All of the above assets are used for charitable purposes.

## 12 Fixed asset investments

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

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

Name of undertaking and country of 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 £84,295 (2022: £78,590). In the year to 31 March 2023 PTL had income of £198,052 (2022: £217,819), expenditure of £112,347 (2022: £139,229) and net profit of £85,705 (2022: £78,590).

13 Stocks

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

14 Debtors

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

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

15 Creditors: amounts falling due within one year

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

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

## 16 Designated Funds

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

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

## 17 Restricted Income Funds

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

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

**Restricted Funds (comparative year)**

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

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

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

**19 Analysis of net assets between funds**

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

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

The group had no debt in the year.

## **21 Operating Lease**

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