

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

Trustees' Report and Consolidated Financial Statements

Contents

	Page
Report of the Trustees	1-17
Reference and Administrative Details	18-19
Statement of Trustees Responsibilities	20-21
Independent Auditor's Report to the Members of Pitzhanger Manor & Gallery Trust	22-25
Consolidated Statement of Financial Activities	26
Group and Charity Balance Sheets	27
Consolidated Statement of Cash Flows	28
Notes to the Financial Statements	29-39

Report of the Trustees for the year ending 31 March 2024

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

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

Introduction: About Pitzhanger Manor & Gallery Trust

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

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

Objectives and Activities

Vision

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

Mission

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

Our mission is:

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

Pitzhanger Manor & Gallery Trust

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

Strategic Goals

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

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

Values

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

Delivering Public Benefit

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

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

Achievements and Performance

SUMMARY

Total visitors in person : 46,549

Total digital visitors : 443,486

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

Total Education and Outreach Engagements: 15,525

Exhibitions

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

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

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

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

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

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

Pitzhanger Manor & Gallery Trust



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

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

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



Children engaging with Assemble Play drop in summer 2023

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

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

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



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

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

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

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

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

EXHIBITIONS

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

Main Gallery

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



Anthony Caro: *Child's Tower Room*



Caro's *Forum* in Walpole Park



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

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

Soane Gallery

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



Magnum photographs: *Artists in their studios*



Tim Bret-Day: *Echoes and Idioms*

Pitzhanger Manor & Gallery Trust

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

Manor displays

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



Sinta Tantra: The Lightclub of Batavia



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

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

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

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

The King's Visit

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



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

LEARNING AND OUTREACH

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

Schools

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

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

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

Youth Forum

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



Youth Forum: Saturday session

Families

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



Mini Makers

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

Holiday Projects

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

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



EVENTS

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

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

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

Ealing Community Projects:

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

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

FUTURE PLANS

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

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

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

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

Fundraising

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

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

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

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

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

Financial Review

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

Main Funding Sources

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

Pitzhanger Manor & Gallery Trust

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

Investment Policy

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

Reserves Policy

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

Going Concern

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

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

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

Structure, Governance and Management

Trustee Roles

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

Governing Document

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

Recruitment and Appointment of the Trustees

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

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

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

Trustee Induction and Training

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

Organisational Structure

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

Pitzhanger Manor & Gallery Trust

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

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

Key Management Personnel

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

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

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

Remuneration Policy

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

Volunteers

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

Trading Subsidiary

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

Principal Risks and Uncertainties

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

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

Pitzhanger Manor & Gallery Trust

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

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

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

Approved by the Trustees on 10th Dec '24 and signed on their behalf by:

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

Howell James CBE
Chair

Pitzhanger Manor & Gallery Trust

Reference and Administrative Details

Charity Name	Pitzhanger Manor & Gallery Trust
Charity Registration Number	1152434
Company Registration Number	08278049
Registered office and operational address	Pitzhanger Manor & Gallery Trust 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 Hamlins 3 Bunhill Row London EC1Y 8YZ

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

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

Trust Supporters

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

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

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

Pitzhanger Manor & Gallery Trust

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

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

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

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

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

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

Each Trustee confirms that:

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

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

Pitzhanger Manor & Gallery Trust

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

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

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

Howell James CBE
Chair

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process;

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

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

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

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

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

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

Use of our report

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

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

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

Date: 17 December 2024

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

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

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

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

Pitzhanger Manor & Gallery Trust

Group and Charity Balance Sheets as at 31 March 2024

Company Registration Number: 08278049

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

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

Howell James

Howell James CBE, Chair

Pitzhanger Manor & Gallery Trust

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

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

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

Accounting Policies

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

(a) Company information

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

(b) Accounting convention

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

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

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

(c) Going Concern

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

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

(d) Fund accounting

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

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

(e) Income

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

Pitzhanger Manor & Gallery Trust

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

(f) **Expenditure**

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

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

(g) **Donations of volunteer time**

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

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

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

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

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

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

- Fixtures, fittings and equipment 3 - 10 years

(j) **Leasehold improvements and amortisation**

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

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

(k) **Financial Instruments**

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

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

Pitzhanger Manor & Gallery Trust

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

(l) **Bank**

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

(m) **Taxation**

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

(n) **Investments in Subsidiaries**

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

(m) **Stocks**

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

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

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

Pitzhanger Manor & Gallery Trust

2 Income from donations and grants

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

3 Income from charitable activities

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

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

4 Other trading activities

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

Pitzhanger Manor & Gallery Trust

5 Raising funds

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

6 Charitable activities

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

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

7 Support costs

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

8 Governance costs

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

Pitzhanger Manor & Gallery Trust

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

9 Trustee Remuneration and Related Party Transactions

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

10 Staff costs and remuneration of key management personnel

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

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

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

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

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

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

11 Tangible Fixed Assets

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

All of the above assets are used for charitable purposes.

12 Fixed asset investments

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

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

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

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

Pitzhanger Manor & Gallery Trust

13 Stocks

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

14 Debtors

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

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

15 Creditors: amounts falling due within one year

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

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

Pitzhanger Manor & Gallery Trust

16 Designated Funds

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

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

17 Restricted Income Funds

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

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

Pitzhanger Manor & Gallery Trust

Restricted Funds (comparative year)

	At 1 April 2022	Income	Expenditure	Transfer to unrestricted funds	At 31 March 2023
	£	£	£	£	£
Restricted funds					
The Restoration project	541,518	416,932	(811,959)	(67,068)	79,423
Lcdge 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 Lyon's Charity	-	4,000	(4,000)	-	-
Wayfinding projects	-	25,000	-	-	25,000
Collection management	-	12,500	-	-	12,500
Total restricted funds	832,518	608,094	(968,798)	(67,068)	404,746

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

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

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

19 Analysis of net assets between funds

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

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.