

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

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

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# Pitzhanger Manor & Gallery Trust

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

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

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

## Introduction: About Pitzhanger Manor & Gallery Trust

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

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

## Objectives and Activities

### Vision

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

### Mission

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

Our mission is:

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

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

### Strategic Goals

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

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

### Values

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

### Delivering Public Benefit

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

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

### Achievements and Performance

#### SUMMARY

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

**Total digital visitors :** 538,000

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

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

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

#### Exhibitions

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

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

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

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

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

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

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

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

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

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

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



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

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

More details of our activities are given below.

### LEARNING AND OUTREACH

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



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

### Schools

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

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

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

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

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



Architecture after school club with Dairy Meadows School, Southall



Pupils from Edward Betham Primary School in the Upper Drawing Room

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

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

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

### Families & young adults

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

#### Families

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

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

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



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

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

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



Posters created in Hindi, Punjabi and English for Mini Makers

### Young adults

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

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Young adults collaborate on the Pitzhanger Youth Forum.

### Adults: workshops, talks & events

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

### Thursday Lates

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

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



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



Poetry workshop at Pitzhanger with Narvir Singh

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### Community partnerships

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

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



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

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

### Volunteering

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

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

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

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

### EXHIBITIONS

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

#### Main Gallery

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

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



Alison Watt: *From Light* in the gallery

### Soane Gallery

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



*Southall Resists*



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



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

## Manor Displays

- *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.
- *Soft Colours*: A display of artwork created by Year 5&6 students at Tudor Primary School in Southall and Christ the Saviour Primary School in Ealing Broadway. These students worked collaboratively within their classes with two of Pitzhanger's artist practitioners to create some original sculptures, and produced a film celebrating their work.
- *A Fine Line: Modern Makers at Pitzhanger* - an exhibition of modern ceramics and glass, curated by Joanna Bird. The exhibition brought together works of eleven makers and set their work against the historic interiors of the manor, designed by renowned architect Sir John Soane.



*Soft Colours in the manor*

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

- *Antoni Malinowski and Helene Binet: Pigments and Photons* (7 Aug 2024 – 25 Feb 2025) this exhibition marked the first joint exhibition of Antoni Malinowski and H  l  ne Binet in a public gallery, celebrating their deep sensitivity and understanding of light and architectural space and form. The works were displayed throughout the manor house, conversing with the historic spaces designed by Sir John Soane.

## CONSERVATION AND MAINTENANCE

Pitzhanger's third strategic goal is to care for its (people and) buildings. Key to this is conserving and maintaining this unique heritage asset in the centre of Ealing.

Over the last year we have continued to follow our Conservation strategy as set out in our CMP (Conservation Management Plan) with a focus on preventative conservation along with essential fixes in the historic manor. Examples of projects undertaken include:

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

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

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

### LOOKING AHEAD

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

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

### Fundraising

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

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

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

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

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

### Financial Review

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

### Main Funding Sources

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

### Investment Policy

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

### Reserves Policy

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

### Going Concern

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

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

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

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

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

#### **Trustee Roles**

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

#### **Governing Document**

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

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

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

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

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

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

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

#### **Organisational Structure**

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

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

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

### Key Management Personnel

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

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

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

### Remuneration Policy

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

### Volunteers

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

### Trading Subsidiary

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

### Principal Risks and Uncertainties

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

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

## Pitzhanger Manor & Gallery Trust

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

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

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

Approved by the Trustees on

and signed on their behalf by:

 16/4/25

Howell James CBE  
Chair

## Pitzhanger Manor & Gallery Trust

### Reference and Administrative Details

Charity Name	Pitzhanger Manor & Gallery Trust
Charity Registration Number	1152434
Company Registration Number	08278049
Registered office and operational address	Pitzhanger Manor & Gallery Trust Mattock Lane London W5 5EQ
Auditor	Buzzacott Audit 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
Somil Goyal	Deputy Chair
Jon Ball	
Jane Cooper	
Michael Fisher	
Jennifer Gubbins	
Kate Rolfe (appointed Dec 2024)	
Gareth Shaw	
Caroline Worthington	

### Trust Supporters

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

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

## **Pitzhanger Manor & Gallery Trust**

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

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

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

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

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

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

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

Each Trustee confirms that:

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

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

## Pitzhanger Manor & Gallery Trust

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

Approved by the Trustees on

and signed on their behalf by

  
16.9.25

Howell James CBE  
Chair

# Pitzhanger Manor & Gallery Trust

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

### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

## Pitzhanger Manor & Gallery Trust

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

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

## Pitzhanger Manor & Gallery Trust

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

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

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

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

As part of our planning process;

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

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

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

## Pitzhanger Manor & Gallery Trust

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

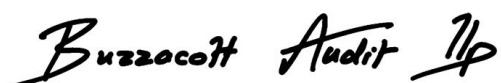
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

### Use of our report

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



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

Date: 30 September 2025

## Pitzhanger Manor & Gallery Trust

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

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

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

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

# Pitzhanger Manor & Gallery Trust

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

Company Registration Number: 08278049

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

Approved by the Trustees on

and signed on their behalf by

Howell James CBE, Chair

*Howell James*  
16/9/25

## Pitzhanger Manor & Gallery Trust

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

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

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

### Accounting Policies

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

#### (a) Company information

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

#### (b) Accounting convention

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

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

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

#### (c) Going Concern

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

#### (d) Fund accounting

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

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

#### (e) Income

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

## Pitzhanger Manor & Gallery Trust

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

### (f) Expenditure

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

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

### (g) Debtors and prepayments

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

### (h) Donations of volunteer time

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

### (i) Donations of goods for resale

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

### (j) Tangible fixed assets and depreciation

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

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

- Fixtures, fittings and equipment 3 - 10 years

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

## Pitzhanger Manor & Gallery Trust

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

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

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

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

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

### **(m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

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

### **(o) Creditors**

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

### **(p) Taxation**

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

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

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

### **(r) Stocks**

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

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

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

## Pitzhanger Manor & Gallery Trust

### 2 Income from donations and grants

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

### 3 Income from charitable activities

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

### 4 Other trading activities

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

### 5 Raising funds

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

## Pitzhanger Manor & Gallery Trust

### 6 Charitable activities

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

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

### 7 Support costs

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

### 8 Governance costs

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

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

## 9 Trustee Remuneration and Related Party Transactions

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

## 10 Staff costs and remuneration of key management personnel

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

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

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

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

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

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

## Pitzhanger Manor & Gallery Trust

### 11 Tangible Fixed Assets

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

### 12 Fixed asset investments

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

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

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

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

### 13 Stocks

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

## Pitzhanger Manor & Gallery Trust

### 14 Debtors

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

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

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

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

### 16 Deferred income

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

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

### 17 Designated Funds

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

## Pitzhanger Manor & Gallery Trust

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

### 18 Restricted Income Funds

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

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

## Pitzhanger Manor & Gallery Trust

### Restricted Funds (comparative year)

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

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

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

### 20 Analysis of net assets between funds

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

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

The group had no debt in the year.

### **22 Operating Lease**

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

### **23 Ultimate Controlling Party**

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

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