

PUSHKIN HOUSE TRUST

England & Wales · Charity number 313111

Details

Other names FORUM HOUSES LIMITED, PUSHKIN HOUSE TRUST

Status Registered

Legal form Charitable company

Company number [00571637](#)

Registered 1965-04-06

Register [View on the Charity Commission register](#)

Contact

Address Pushkin House Trust
Charlton House
5a Bloomsbury Square
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Website www.pushkinhouse.org

Activities

Objects: TO ADVANCE FOR THE EDUCATION OF THE PUBLIC, FOR PUBLIC BENEFIT AND IN PARTICULAR FOR THOSE WHO ARE RUSSIAN SPEAKING, PARTICULARLY IN THE LANGUAGES, CULTURES, ARTS, MUSIC, INTELLECTUAL HISTORY, LITERATURE AND HISTORY OF RUSSIA INCLUDING THROUGH PERFORMANCE AND READING

Activities: The Pushkin House Trust promotes Russian culture via an extensive programme of lectures, readings, concerts, exhibitions, film and language training. Pushkin House is open Monday to Friday 9.30-18.00 and for evening events. The House offers a range of facilities including a lecture theatre, teaching rooms and a library.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£402,782	£572,151	-	-
2024-06-30	£420,553	£592,882	-	-
2023-06-30	£478,762	£633,024	-	-
2022-06-30	£418,564	£536,191	-	-
2021-06-30	£338,740	£227,795	-	-

Trustees

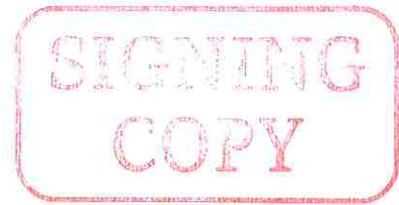
Name	Role	Appointed
ANDREW JOHN JACK		2026-04-15
Edward Matthew Hicks		2024-05-22
Ekaterina Shulman		2025-01-08
Evgeniya Ravtsova		2023-04-28
Natalia Tkacheva		2025-06-02
Patrick Duerden		2025-11-28
Professor Simon Franklin		2019-09-30
Vanora Bennett		2025-06-02

PUSHKIN HOUSE TRUST

England & Wales - Charity number 313111

Accounts

Registered number: 00571637
Charity number: 313111



PUSHKIN HOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

PUSHKIN HOUSE TRUST
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PUSHKIN HOUSE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025

Trustees	Professor Simon Franklin, Chair Edward Hicks, Interim Treasurer (from 11 December 2024) Evgeniya Ravtsova Vanora Bennett (appointed 3 October 2025) Patrick Duerden (appointed 28 November 2025) Anastasia Lander (appointed 2 June 2025) Ekaterina Schulmann (appointed 13 January 2025) Natalia Tkacheva (appointed 1 October 2025) Francesca Canty (resigned 12 March 2025) Polly Jones (resigned 12 March 2025) Christophe Kasolowsky, Treasurer (resigned 7 January 2025) Georgina Wilson, Interim Chair (resigned 24 March 2025)
Company registered number	00571637
Charity registered number	313111
Registered office	5a Bloomsbury Square London WC1A 2TA
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc 8 George Street Richmond Surrey TW9 1JU

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year from 1 July 2024 to 30 June 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Pushkin House Trust is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

b. Methods of appointment or election of Trustees

The Trustees have absolute discretion as to the admission of any person to the Board. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. New Trustees are briefed on their responsibilities in advance of their appointment, both informally and with reference to the guidelines published by the Charity Commission, and upon appointment receive induction information and appropriate introductory meetings. Training opportunities are made available to the Trustees as necessary.

c. Organisational structure and decision-making policies

The Board meets from four to eight times each year, to monitor progress, review policies and strategy, approve expenditure and make major decisions.

A Finance Committee was established in 2018, and a Refurbishment Committee was established in 2019 to oversee refurbishment and capital repairs to the House. The Governance Committee and Book Prize Committee were launched in 2024. Each Committee has between three and five members. Members of the Committees and individual trustees meet regularly with the Executive Director to ensure that the Board is apprised of relevant developments within the organisation.

The Finance Committee normally meets monthly, including in advance of each Board meeting, to review in detail the charity's financial affairs and risk register in order to make recommendations to the Board. With the assistance of the Treasurer appointed in April 2023, we have introduced refreshed governance policies for finance management. The Treasurer is supported by the Finance manager and the Executive Director.

The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

All Trustees give their time voluntarily and receive no benefits from the charity. The Board has delegated day-to-day executive management of the organisation to the Executive Director. The Executive Director is supported by a team of employees and freelance contractors in various aspects of organisational strategy and management, including programming and curatorial, operations, visitor services, commercial and finance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Pushkin House Trust is committed to a continuous programme of governance review and improvement.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Pushkin House is an arts, culture and social space that explores, challenges and debates Russian culture and identity today. In dialogue with other regions, we focus on the contested legacies, tumultuous present and possible futures of Russian, Eastern European, and post-Soviet geocultural spaces. Our public programming, exhibitions and community engagement – across history, literature, and the visual and performing arts – share connections among individuals, disciplines, periods and cultures and engage themes of identity, citizenship, migration, displacement and belonging. We strive to be an open space for initiating critical enquiries and relationship-building.

This is in accordance with the Company's Memorandum of Association, which specifies that the Company's purpose is "to advance the education of the public, for public benefit and in particular those who are Russian speaking, in the language, culture, arts, music, intellectual history, literature and history of Russia including through performance and reading."

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning for the future. In particular the Trustees consider how planned activities will contribute to the aim and purpose set out above.

Public benefits offered by the Company consist in the provision of its public cultural programme and the online and social media content which supports this programme.

b. Strategies for achieving objectives

In today's complex multicultural landscape, we believe that it is more important than ever not only to provide an in-depth understanding of Russia's nuanced culture but also to reassess it and address more universal concerns and ambitions that transcend national definitions of culture.

We aim to ensure relevance, rigour and independence in all that we do, and to encourage productive ways to address the many urgent questions which arise.

We aim to attract an ever more diverse audience both in person (in our Grade II* listed building on Bloomsbury Square) and online, and to grow and diversify our income streams in line with our charitable aims. Our events are mostly in English, but some are in Russian.

We aim to contribute to creative development by working with a range of artists, some established and some in the early stages of their careers. We commission original artwork for our exhibitions and strive to make the most of the spaces in our Bloomsbury home.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE

a. Public programme

During June 2024–June 2025, Pushkin House delivered a wide-ranging public programme that foregrounded literary, artistic, and intellectual engagement across multiple interconnected strands. Together, these activities reaffirmed Pushkin House's role as an independent cultural platform committed to critical inquiry, dialogue, and community-building across borders.

Our public programme consists of several strands:

- Exhibitions and artistic interventions
- Discursive programme: talks, seminars, lectures, conferences, and symposia.
- Annual Pushkin House Book Prize and bi-monthly Reading Groups
- Film programmes
- Engagement, participation, and community outreach: creative workshops; YOUNG meet-up spaces; guided walks; zine fairs; co-creation activities
- Book talks and literary events in English and Russian.

Pushkin House delivered a rich and interconnected programme of exhibitions, artistic interventions, discourse, film, and literary events, reinforcing its role as a leading independent platform for cultural dialogue, critical inquiry, and community engagement. Our exhibitions, including *Spinning Tales* by Aziza Kadyri and Arsen Zhilyaev's *n Haus*, reimagined Russian and post-Soviet art, challenging state narratives and exploring themes such as collective memory, diasporic identity, and political critique. Additional interventions, including archival displays and the Winter Salon, showcased emerging and exiled artists from Russia and Eurasia, offering audiences immersive experiences that combined reflection, dialogue, and creative engagement.

The 2025 Pushkin House Book Prize, marking its thirteenth year, continued to support authors providing rigorous insight into Russia's cultural, social, political, and historical processes. The award ceremony honoured Benjamin Nathans (*To the Success of Our Hopeless Cause*, Princeton University Press, 2024) and gave special recognition to Alexei Navalny's *Patriot* (translated by Arch Tait and Stephen Dalziel). Nine associated events, three streamed online, brought together authors, judges, and experts, reaching an international audience and generating approximately 1.2 million digital interactions. Complementing this, our Book Talks programme expanded to include a bilingual English–Russian strand, hosting poets, translators, academics, and public intellectuals, while our bi-monthly reading groups provided open, intergenerational spaces for discussion, fostering dialogue across cultural, linguistic, and historical divides.

Pushkin House's Discourse and film programmes further extended our engagement, offering panels, lectures, workshops, and curated screenings that interrogated legacies of empire, repression, migration, and cultural transformation. Collaborations with institutions including the National Theatre, British Museum, BBC Russian Production, Czech Centre London, and leading universities allowed audiences to engage with critical debates in person and online. Collectively, these strands of work create a cohesive ecosystem in which artistic expression, intellectual inquiry, and community engagement intersect, strengthening cross-cultural understanding and amplifying the voices of displaced and diasporic communities.

Exhibitions:

Our exhibition programme continued to reimagine the conversation around Russian and post-Soviet art, moving beyond state narratives to address urgent art-historical, political, and ethical questions. Through conceptually driven exhibitions integrated with talks, workshops, and discursive events, we invited audiences in London and beyond to grapple with complexity, challenge media simplifications, and move past binary frameworks. These exhibitions functioned as spaces for gathering, reflection, and dialogue about shared pasts and possible futures.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

From 10 October 2024, Pushkin House presented *Spinning Tales*, the first institutional solo exhibition in the UK by London-based Uzbek multidisciplinary artist Aziza Kadyri. Drawing on experimental costume design, textiles, installation, performance, and emerging technologies such as virtual and augmented reality, the exhibition unfolded as an interwoven epic of collective memory and diasporic connection. As part of a feminist collective based in Tashkent, Kadyri foregrounded untold herstories of women in Central Asia, exploring embodied memory, technological bias, and identities shaped by perpetual migration. Rooted in women's narratives, *Spinning Tales* examined how cultural memory is transmitted, disrupted, and transformed across borders and generations.

From 26 March to 26 June 2025, Russian artist Arsen Zhilyaev presented *_n Haus*, a total installation developed in close dialogue with Pushkin House's archive. Comprising a silent film, a photographic study of archival materials, vinyl wall prints, and a sound work, the exhibition immersed audiences in an absurdist, dystopian scenario imagining a future in which the cancellation of a culture and a country has been taken to extreme and destructive ends. Drawing on Zhilyaev's long-standing interest in the politics of time and institutional critique, *_n Haus* confronted questions of political memory, collective responsibility, and the active denial of official state narratives.

For Pushkin House, this project carried particular institutional significance. Working with our own archive—spanning more than seventy years and encompassing both celebrated and uncomfortable histories—the exhibition enabled a critical re-examination of our role as a cultural organisation dedicated to exploring Russia and its shifting legacies. By surfacing hidden and contested narratives, *_n Haus* challenged entrenched stereotypes while opening space to imagine alternative futures for Russian culture at a moment when its place in global discourse is being fundamentally redefined.

Additional artistic interventions included:

- Extension to *Perestroika* (14–21 September 2024), presented as part of the Open City Festival. This exhibition displayed archival Soviet-era posters from the 1960s to the 1980s, including wartime propaganda, Thaw-era reforms, May Day celebrations, and anti-drug campaigns. The project examined ideological messaging both within the Soviet Union and among diaspora organisations abroad. Free public access and guided tours of both the exhibition and the building were offered throughout the festival.
- Winter Salon (12 February 2025), showcasing emerging artists from Russia and Eurasia selected through ZIMA Magazine's Artist of the Month initiative. In the tradition of historical salons, the artists were united not by a single aesthetic or theme, but by the shared context of forced exile and the everyday conditions in which they continue to create.

Book Prize:

2025 marked the thirteenth year of the Pushkin House Book Prize, reaffirming its standing as a leading award for non-fiction writing on Russia. In the context of the ongoing war in Ukraine, the Prize remains a vital platform for supporting authors and researchers whose work offers rigorous insight into the cultural, social, political, and historical processes shaping the region.

The 2025 award ceremony took place on 19 June 2025 at the Foundling Museum, whose Grade II-listed interiors provided an elegant and reflective setting for the event. The winner of the Prize was Benjamin Nathans for *To the Success of Our Hopeless Cause: The Many Lives of the Soviet Dissident Movement* (Princeton University Press, 2024). The jury also awarded special recognition to Alexei Navalny's *Patriot*, translated by Arch Tait and Stephen Dalziel.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Following the shortlist announcement on 10 April 2025, Pushkin House organised nine associated public events at Pushkin House and Swedenborg House, with three streamed online. These events brought together shortlisted authors, judges, and invited experts, creating multiple entry points for public engagement with the books.

The Prize achieved exceptional international visibility and reach and its combined digital engagement related to the Book Prize totalled approximately 1.2 million interactions, demonstrating the Prize's expanding international profile and its ability to reach audiences far beyond London.

Reading Group:

Our bi-monthly reading groups continued to offer free, accessible spaces for collective reading and discussion. Open to international and intergenerational audiences, the groups focus on books translated into English and readily available in the UK, enabling broad participation. Each session brings together readers with diverse backgrounds and lived experiences, encouraging participants to share personal perspectives, question established narratives, and reflect collectively on what literature can teach us about ourselves and each other. These conversations lie at the heart of Pushkin House's mission: fostering critical thinking, empathy, and dialogue across cultural and historical divides.

Discourse:

The Discourse programme is now a fully established platform for critically engaged, cross-disciplinary public events. Through panel discussions, lectures, performances, experimental media, and workshops, the programme interrogates the cultural, political, and historical fault lines of the region, addressing legacies of empire, repression, and transformation while sustaining the civic values of open debate and critical inquiry.

This strand has expanded connections with academics, artists, and cultural producers from across Europe and the UK, with partners including the National Theatre, British Museum, BBC Russian Production, Czech Centre London, and universities such as Oxford, Cambridge, and UCL. Discourse also sustains long-term intellectual collaborations, notably our seminar series with UCL's School of Slavonic and East European Studies, which has contributed to the forthcoming fourth volume of the Global Encyclopaedia of Informality. In each instance, the programme functions as a civic commons: a space where complex histories are examined in dialogue with lived experience.

Film:

Our film programme presented a curated selection of documentaries, classic cinema, and experimental works that explored political resistance, cultural identity, and historical memory. Screenings offered a platform for in-depth reflection on authoritarianism, migration, indigenous cultures, and decolonial perspectives.

From 1-15 November 2024, Pushkin House presented The Lonely Voice of Man: Films of Alexander Sokurov, a retrospective dedicated to the acclaimed Soviet and Russian filmmaker. The programme included the UK premiere of Fairytale (2022), the documentary elegies Oriental Elegy (1996) and Elegy of a Voyage (2001), Mother and Son (1997), the tetralogy of power (Moloch, Taurus, The Sun), and Faust (2011). Together, the screenings illuminated Sokurov's meditative visual language, philosophical engagement with history and power, and his enduring confrontation with censorship.

Book Talks:

This year, Pushkin House significantly expanded its literary offering, diversifying the Book Talks programme and introducing a strong new strand of events in the Russian language. This new Russian-language strand was developed in response to the growing demand for meaningful cultural and intellectual engagement among Russian-speaking audiences in exile. The programme has been highly successful, with every event selling out shortly after announcement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

Curated by the team at the Pushkin House Bookshop, the UK's only English–Russian bookshop, the programme brings together intimate literary gatherings with poets, translators, and editors alongside public conversations with internationally recognised writers, journalists, and academics. Highlights included events with Sergey Aleksashenko, Evgeny Feldman, and Alexander Dolinin. By inviting leading writers, scholars, and public intellectuals to speak directly to Russian-speaking audiences, the programme has provided spaces for reflection, debate, and connection at a time when such forums are increasingly scarce.

Alongside Russian-language programming, our English-language book talks and literary events explored themes ranging from history, politics, and religion to memory, food, and identity. Standout events included Russian-Language War Poetry: Three Years Later, which reflected on the emergence and evolution of anti-war voices following the full-scale invasion of Ukraine. We also presented a series of events addressing banned literature, freedom of speech, and literary resistance. The programme was further enriched by book fairs held in September and December 2024, hosted through the Pushkin House Bookshop, which brought together publishers, writers, translators, and readers, strengthening the bookshop's role as a vibrant cultural and community hub.

Reflecting the bookshop's wide-ranging and carefully considered curation, the programme platforms voices engaging with literature, history, politics, culture, food, and anthropology, with a particular focus on Russia, Eastern Europe, the Caucasus, and Central Asia. Designed to be open and accessible, the events require no prior knowledge and actively encourage audience participation through dedicated discussion and questions.

At the heart of the programme is a belief in books as a powerful means of understanding the world and connecting people across generations, backgrounds, and languages. Through fiction, memoir, journalism, and scholarly research, the Book Talks programme creates a shared space for critical inquiry, reflection, and exchange. In a time of heightened crisis and conflict, these conversations have become an increasingly vital forum for dialogue, solidarity, and collective thinking.

b. Other developments

This year we embarked on a new venture - to open the world's first bilingual English-Russian bookshop, serving as a crucial meeting and integration space for Russian-speaking diasporas and UK communities. This will jumpstart our vision to create an accessible and stimulating space for building mutual understanding and trust between those from diverse cultural backgrounds - a safe place to discuss, meet and transmit conversations and ideas to wider public. We aim to merge our established English and emerging Russian sections of the bookshop into one space, which will become the first bookshop of its kind, not only in the UK, but internationally, and will allow us to create new opportunities for mutual understanding between Russian and English communities. These opportunities will be formed through their shared passion for books and engaged interaction with authors, readers, listeners, viewers exploring complex and contradictory issues of our society and avoiding dangerous and polarising simplifications.

This expansion builds on the bookshop's strong and steadily growing audience, as well as Pushkin House's established network of partner organisations in the UK and abroad. By integrating Russian-language books with a dedicated public programming strand in Russian, the project will foster deeper connections, integration, and understanding between communities. It will position Pushkin House as a leading independent platform for nuanced discourse on the region, strengthening ties between Russian-speaking audiences and the wider cultural landscape. At a time of geopolitical estrangement, this initiative is a crucial step towards redefining how Russian culture is engaged with in the UK and internationally, challenging outdated stereotypes and creating space for independent thought.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

A key part of this transformation is the redevelopment of underused space on the ground floor of our historic Georgian townhouse in central London. Currently, the main public programmes take place on the second floor, limiting accessibility for visitors with special accessibility needs. The renovation will create an inviting, multifunctional cultural space that is open, accessible, and engaging for both discerning audiences and new visitors alike. The overwhelming success of recent public events has demonstrated the demand for in-person engagement, proving that a thoughtfully curated physical space can foster meaningful interactions and drive significant cultural and commercial impact.

By establishing a dedicated bilingual bookshop and cultural space, Pushkin House will not only enhance its role as a bridge between Russian- and English-speaking worlds, but also redefine a crucial role of the international contemporary cultural institution affiliated with Russia today, despite geopolitical challenges in the region, and in the world.

The project is expected to be completed in Autumn 2026.

Objectives:

1. Foster Cross-Cultural Dialogue and Support the Russian-Speaking Diaspora:

A key aspect of this renewal is the expansion of the bookshop, which will become the heart of an ambitious new events programme. We will host 15 events in the first year alone, featuring renowned authors, poets, and voices from the literary, spoken, and written arts.

This project extends beyond physical space - it is about creating a platform for cultural integration and intellectual exchange. We aim to foster discussions on Russian arts and culture, politics, and contemporary issues, bringing together Russian-speaking communities and the wider British and European public. The renovated space will serve as a vital hub where individuals from diverse backgrounds can engage in meaningful conversations, access an extensive collection of classical and contemporary Russian literature, and build connections through shared cultural experiences without necessarily holding similar political views.

This project addresses the increasing demand for spaces that foster integration and dialogue among disconnected Russian-speaking communities, while simultaneously integrating them into the culture of the UK. At the same time the project challenges misconceptions and simplifications about the Russophone world that exists among the general public in the English-speaking world. It will become a platform for dialogue and knowledge co-creation to develop alternative, communities-oriented structures of expertise.

The Russian cultural sphere has become increasingly translocal and transnational, split between the public and the underground, and oscillating between being openly anti-war and seemingly apolitical. Through a curated selection of books it will challenge an outdated understanding of 'Russian culture' as monolingual and Moscow-centric which is a continued bias among both Russian and Western communities. The bookshop will offer unique content not available on major commercial platforms, creating a trusted, nuanced resource for Russian-speaking individuals and those interested in Russian affairs.

2. Increase Audience Participation and Engagement, and Grow the Online Presence and Community:

Over the last three and a half years Pushkin House has been growing a committed following through its bold and innovative curatorial programme of arts, politics and community engagement events, which significantly expanded the demographics and age group of our audiences, as well as our reach. With total audience engagement of over 69,350 across various events, both in-person and online, Pushkin House has successfully fostered a vibrant dialogue around Russian culture, history, and contemporary issues within communities from different backgrounds. While our reach is now fully international with audiences from Europe, Central Asia and North America, establishment of a sustainable bilingual Bookshop will truly solidify our reach among creative

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

communities and professionals alike, and will consolidate dispersed Russian-speaking audiences around us – not those only based in UK, but internationally, and particularly those in Europe and the USA.

Launch of the bilingual Bookshop will entail optimisation of digital platforms to reach a broader audience. By developing a new Bookshop section of the website and increasing engagement through social media platforms, newsletters, and targeted campaigns we will build an online community, drive sales, and expand Pushkin House's global reach. We will double our in-person audience engagement. By leveraging digital tools and reimagining the physical space of the bookshop, we see a unique opportunity to significantly enhance the visitor experience, making the space more welcoming, engaging, and dynamic. These improvements will not only increase foot traffic but also establish the bookshop as a cultural landmark, drawing curiosity around the renovation and new programming. With the launch of Russian-language programming, we aim to double engagement over the course of the project, fostering deeper connections and broadening our impact.

3. Sustainability Through Revenue Generation:

With a strong business-oriented focus on creating a self-sustainable model, the bilingual English-Russian bookshop will reduce Pushkin House's reliance on external funding, ensuring long-term financial stability, and the overall continuity of the organisation's legacy. Our projections show that the non-recoverable costs of the renovation will enable us to increase sales two-fold for Russian-language books, and fourfold for English-language books. That means that we hope to increase our revenue in the first year following the renovation by 80%, and the second year by 150%, allowing us to comfortably cover the costs and produce surplus income for the other operational needs of the organisation. We anticipate this increase in revenue based on the following factors:

- The renovation will be carried out by an established architect, whose reach and oeuvre extends far beyond Russia. Our event last year with Alexander Brodsky, who is based in Moscow, was sold out, with people standing outside and in the corridor to meet him. The majority of the audience consisted of UK-based architects and designers without a special interest in Russia, but with a strong interest in conceptual art, architecture and design.
- Our trustee Ekaterina Schulmann, who has a 1.5m following on Youtube, agreed to be a spokesperson of the Bookshop and to regularly promote it among her fan base. We will partner with our contributors and opinion leaders such as Vladimir Rayevsky, Sergei Guriyev, and Ingeborga Dapkunaite to help us with their endorsement and online promotion of the Bookshop.
- We will build partnerships with other independent bookshops in London, especially those that stock books on Russia and Eastern Europe, and will continue to pursue partnerships with London-based cultural organisations from post-Soviet territories such as the Armenian Society, Georgian Society, the Embassy of Uzbekistan, and others.
- With the boost from the renovation and the publicity surrounding the project, we anticipate double the demand for our literary offerings. Achieving these sales targets relies on restructuring the bookseller role to improve efficiency and customer experience. Currently, we have two staff members operating in the bookshop. With the renovation and investment, we will restructure the role and merge it into one to lead the bookshop and oversee its associated programmes. This leadership will be crucial in driving sales growth and ensuring the success of our projections.

Our ability to recoup costs is further aided by the fact that unlike many other organisations of our size we are the sole owners of our building and do not have to incur rent costs. The bilingual Bookshop will not only reflect Pushkin House's values, and act as an important programming strand, but will become a vital source of income for our charity, and help drive our broader mission forward.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (continued)

4. Enhance the Visitor Experience: Pushkin House is located in a Grade II* listed Georgian townhouse in Bloomsbury Square dating back to 1704. To preserve its architectural heritage while adapting it to contemporary needs, we are undertaking a phased step-by step renovation that will enhance its accessibility, usability, visitor experience, and cultural significance. This transformation will not only safeguard the building's historic character but also revitalise it as a dynamic centre for literature, discussion, and cultural exchange.

We have already taken the first steps to introduce improvements to some parts of the building to make it a welcoming space for our communities without jeopardising their overall experience of the building.

By phasing the renovation of the building, we can honour its Georgian roots and Palladian design elements, without significantly affecting our operations. Improving the space's usability and accessibility will not only create a more welcoming environment for visitors but also attract increased foot traffic, allowing us to utilise the space more effectively for cultural events and community engagement. We anticipate a double increase in foot traffic and revenue from book and event sales within the first year, which we will steadily maintain.

c. Governance and management developments:

- We continue to grow our Board of Trustees, acquiring new knowledge and expertise, and enhancing our governance capacity. As our operations keep expanding we have grown our team and introduced two new positions of the Russian section Bookseller, and Communications and Marketing.

FINANCIAL REVIEW

a. Results

As per the statement of financial activities, the total income for the year under review was £ 402,782 (2024 - £ 420,553) and the total expenditure was £ 572,151 (2024 - £ 592,882). A detailed breakdown is shown within the notes to the financial statements. The results of the year reflect the achievements that have been highlighted above.

We ended the year under review with an operating deficit of £169,369 (2024: £172,329) and a deficit of £167,048 (2024: £78,257) after gains on investments of £2,321 (2024: gains on investments of £94,072).

b. Overview of the year under review

The fiscal environment for cultural institutions remains challenging, shaped by inflationary pressures and continued reductions in public funding from governmental bodies. For Pushkin House, these challenges have been further compounded by the geopolitical consequences of Russia's invasion of Ukraine. These circumstances have affected our public profile and fundraising capacity, including the impact of sanctions against Russian nationals, hesitancy among some organisations to engage with Russian cultural institutions, and a broader decline in support for projects associated with Russia. In addition, the economic effects of Brexit have limited access to certain European funding streams.

Despite this complex landscape, we remain firmly committed to our role as an independent cultural institution dedicated to fostering nuanced understanding of Russian culture, while critically reassessing it and engaging with wider social and political questions that transcend national definitions. We believe this role is of particular relevance and value in the current climate.

This year marked an important milestone in strengthening our fundraising and development efforts. We have worked strategically to consolidate and professionalise this area of the organisation, laying foundations that have already begun to yield significant results. The progress made during the period under review directly contributed

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

to major grants and funding secured for 2025/26, which will be reflected more fully in the following year's report. These efforts enabled us to solidify our fundraising and development capacity, commence capital works, and secure substantial support for the renovation of the ground floor of our building. Alongside this, we have continued to grow and develop our team in order to increase the range, scope, quality, and reach of our programming and to extend our public opening hours. We expanded our staff to include a part-time Head of Development, Marketing Officer and Finance Manager, strengthening organisational resilience and contributing to the growth of our Friends and Patrons membership scheme. We remain deeply grateful to the individuals and foundations who continue to support our mission and recognise the importance of our work.

We are pleased with the positive impact of recent upgrades to our facilities. Our bookshop, specialising in literature related to Russia and the wider region, including Russian-language titles, continues to attract a growing and engaged audience and serves as a key platform for our discursive programme. Following the reporting period, we launched an expanded Russian-language section in response to increasing demand from Russian-speaking communities who have faced growing difficulty accessing books over the past three years.

In addition, we have expanded our cultural offering by hosting events conducted in Russian and launching a bilingual Book Talks programme, which has attracted new audiences, enhanced engagement, and increased footfall. These initiatives both reflect and reinforce our core mission, providing a platform for cultural exchange, supporting marginalised voices, and connecting diverse communities with literature, ideas, and discussion.

Our public bar-café remains an important and well-received component of our community offer, enhancing visitor experience and contributing to income generation. Together, these developments have strengthened our profile, broadened participation, and reinforced earned revenue streams.

Our extensive programme continues to attract significant audiences both in person and online, contributing to growth in event income. We have continued to invest in digital infrastructure to reach wider national and international audiences, further raising our visibility and impact.

c. Financial risk management objectives and policies

The Trustees recognise their responsibility for determining the major risks to which the charity is exposed and for ensuring such risks are addressed and mitigated. The Executive Director is responsible for monitoring and notifying the Trustees of specific risks associated with the condition and use of the building. Normal operating risks are discussed and assessed at the regular meetings of Trustees. Budgets are normally presented and discussed quarterly, and performance indicators including financial indicators are normally monitored quarterly, by the full Board, and monthly by the Finance Committee. In the case of major and exceptional decisions involving capital or property, and also on major issues relating to employment and human resources, the Trustees' practice has been to act only after taking independent professional advice.

d. Reserves policy

As at 30 June 2025, the Company's reserves were, in the opinion of the Trustees, sufficient to ensure the continuity of the activities of the Company. The short-term reserves of the Company chiefly consist of cash held in bank accounts and liquid publicly traded securities held in the Company's externally managed investment portfolio. Combined, these assets are sufficient to fund the operations of the Company for more than two years (assuming current expenditures and activities). Further, the Trustees have determined that, in the event that the market valuation of the Company's investment portfolio were to fall below GBP 1,000,000 (either as a result of asset sales or a general reduction in market prices or otherwise), the Trustees will review the strategy of the Company to reduce expenditure and ensure that the Company's reserves remain adequate to fund a similar period of ongoing operations.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as he/she is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- he/she has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor Simon Franklin
(Chair of Trustees)

Date: 31 March 2026

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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:

- Enquiry of management and those charged with governance.
- Reviewing trustees' meetings minutes.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Smith (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 8/4/2016.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	53,056	62,226	115,282	140,403
Charitable activities	4	146,520	125	146,645	135,900
Other trading activities	5	81,514	-	81,514	78,991
Investments	6	59,341	-	59,341	65,259
Total income		340,431	62,351	402,782	420,553
Expenditure on:					
Raising funds	7	16,951	-	16,951	15,066
Charitable activities	8	483,741	71,459	555,200	577,816
Total expenditure		500,692	71,459	572,151	592,882
Net expenditure before net gains on investments		(160,261)	(9,108)	(169,369)	(172,329)
Net gains on investments		2,321	-	2,321	94,072
Net expenditure		(157,940)	(9,108)	(167,048)	(78,257)
Transfers between funds	20	19,712	(19,712)	-	-
Net movement in funds		(138,228)	(28,820)	(167,048)	(78,257)
Reconciliation of funds:					
Total funds brought forward		3,179,192	50,590	3,229,782	3,308,039
Net movement in funds		(138,228)	(28,820)	(167,048)	(78,257)
Total funds carried forward		3,040,964	21,770	3,062,734	3,229,782

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 40 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00571637

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,773,942	1,781,645
Heritage assets	14	10,700	10,700
Investments	15	1,257,770	1,405,449
		<u>3,042,412</u>	<u>3,197,794</u>
Current assets			
Stocks	16	18,419	9,617
Debtors	17	43,656	44,820
Cash at bank and in hand		54,098	62,941
		<u>116,173</u>	<u>117,378</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(95,851)	(85,390)
		<u>20,322</u>	<u>31,988</u>
Net current assets		<u>20,322</u>	<u>31,988</u>
Total net assets		<u><u>3,062,734</u></u>	<u><u>3,229,782</u></u>
Charity funds			
Restricted funds	20	21,770	50,590
Unrestricted funds	20	3,040,964	3,179,192
		<u>3,062,734</u>	<u>3,229,782</u>
Total funds		<u><u>3,062,734</u></u>	<u><u>3,229,782</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 31 March 2026 and signed on their behalf by:


.....
Professor Simon Franklin
(Chair of Trustees)

The notes on pages 19 to 40 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

Pushkin House Trust is a charitable company, limited by guarantee. Incorporated in England and Wales under registration number 00571637 and charity number 313111. The registered office is 5A Bloomsbury Square, London WC1A 2TA. Further details of its activities can be found in the trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pushkin House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

We consider our role – as an institution committed to providing an in-depth understanding of Russia's nuanced culture and also to reassess it and address more universal concerns and ambitions that transcend national definitions of culture – to be of particular importance and value at this time. While we have drawn down a proportion of our investment portfolio to support the operating deficit, we continue to enjoy the benefits of a healthy endowment and freehold ownership of our Bloomsbury home. This permits us to continue to present and develop our programme during this period of particular fiscal challenges. We remain confident that we can continue to operate as a going concern.

2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Grants

Grants that are not subject to performance-related conditions are credited to the statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Fixtures and fittings	-	20% on cost

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.8 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and 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.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities 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 estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.14 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations			
Friends of Pushkin House	19,782	-	19,782
Other donations	13,274	17,180	30,454
Grants			
The Foyle Foundation	-	20,000	20,000
New Generation Europe	20,000	-	20,000
Polonsky Foundation	-	5,567	5,567
ASEEES	-	19,479	19,479
Total 2025	53,056	62,226	115,282
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations			
Friends of Pushkin House	17,552	-	17,552
Other donations	12,430	1,800	14,230
Grants			
Polonsky Foundation	-	13,800	13,800
John Hansard Gallery	-	18,000	18,000
The Foyle Foundation	-	25,000	25,000
New Generation Europe	10,000	10,000	20,000
Zimin Foundation	-	9,994	9,994
ASEEES	-	21,827	21,827
Total 2024	39,982	100,421	140,403

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Room rental and facilities for cultural activities	53,503	-	53,503
Tickets for cultural events	33,022	-	33,022
Sales of art, books and magazines	53,652	-	53,652
Bar and drink sales	5,627	-	5,627
Other cultural event income	716	125	841
Total 2025	146,520	125	146,645
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Room rental and facilities for cultural activities	49,610	-	49,610
Tickets for cultural events	30,952	-	30,952
Sales of art, books and magazines	36,264	-	36,264
Bar and drink sales	11,899	-	11,899
Other cultural event income	-	7,175	7,175
Total 2024	128,725	7,175	135,900

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Commercial room rental	81,514	81,514
Total 2025	81,514	81,514

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Commercial room rental	78,991	78,991
Total 2024	<u>78,991</u>	<u>78,991</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from UK listed investments	58,796	58,796
Bank interest receivable	545	545
Total 2025	<u>59,341</u>	<u>59,341</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Income from UK listed investments	64,327	64,327
Bank interest receivable	932	932
Total 2024	<u>65,259</u>	<u>65,259</u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Expenditure relating to room rental	6,644	6,644
Investment management fees	2,755	2,755
Film streaming & other fees	7,552	7,552
Total 2025	<u>16,951</u>	<u>16,951</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Expenditure relating to room rental	8,518	8,518
Investment management fees	3,516	3,516
Film streaming & other fees	3,032	3,032
Total 2024	<u>15,066</u>	<u>15,066</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Charitable Activities	483,741	71,459	555,200
Total 2025	<u>483,741</u>	<u>71,459</u>	<u>555,200</u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable Activities	539,432	38,384	577,816
Total 2024	<u>539,432</u>	<u>38,384</u>	<u>577,816</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable Activities	165,148	390,052	555,200
Total 2025	<u>165,148</u>	<u>390,052</u>	<u>555,200</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable Activities	193,464	384,352	577,816
Total 2024	<u>193,464</u>	<u>384,352</u>	<u>577,816</u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Depreciation	9,604	9,381
Cultural Programme Costs	10,486	8,588
Speaker and Artist Fees	7,478	24,198
Book Prize	36,657	27,661
Other Events Expenses	10,833	7,290
Exhibition Costs	21,329	38,076
Fundraising and Development	39,948	40,998
Other Costs	27,852	26,549
Artists and Curators	175	-
Materialist Expenses	786	950
Ukrainian Appeal Expenses	-	9,773
	165,148	193,464

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	262,298	268,103
Rates, Insurance, Security	33,431	24,797
Cleaning, Maintenance, Energy	31,793	32,407
IT, Office Costs, Telephone, Stationery, Postage	11,039	17,027
Professional Fees and Consultancy	35,732	29,365
Other Financial Costs	4,138	3,202
Advertising and Promotion	3,621	1,257
Auditors' Remuneration	8,000	9,258
Bad debt write off	-	(1,064)
	390,052	384,352

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,000 (2024 - £7,500), and non-audit services of £1,570 (2024 - £1,758).

11. Staff costs

	2025 £	2024 £
Wages and salaries	241,586	245,819
Social security costs	16,596	17,569
Contribution to defined contribution pension schemes	4,116	4,715
	262,298	268,103

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Staff	9	8

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	-

Key management personnel comprising the Executive Director, the Operations Manager and the Finance Manager received total employee benefits, including social security costs and pension contributions of £127,770 during the year (2024: £92,401).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, expenses totalling £3920 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to Trustee), for travel, hotel and subsistence costs.

In addition, 7 Trustees attended the charity's Christmas dinner, which was provided to all staff. The total cost attributable to the Trustees was £754 (2024 - £NIL).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2024	1,938,007	109,851	2,047,858
Additions	-	1,901	1,901
At 30 June 2025	<u>1,938,007</u>	<u>111,752</u>	<u>2,049,759</u>
Depreciation			
At 1 July 2024	157,384	108,829	266,213
Charge for the year	9,082	522	9,604
At 30 June 2025	<u>166,466</u>	<u>109,351</u>	<u>275,817</u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. Tangible fixed assets (continued)

	Freehold property £	Fixtures and fittings £	Total £
Net book value			
At 30 June 2025	1,771,541	2,401	1,773,942
At 30 June 2024	1,780,623	1,022	1,781,645

14. Heritage assets

Assets recognised at valuation

	Heritage assets 2025 £
Carrying value at 1 July 2024	10,700
At 30 June 2025	10,700

Heritage assets relate to paintings and books donated to Pushkin House since 1954. These assets were previously recognised within fixtures and fittings, but due to the nature of these assets, it is considered more appropriate to classify them as heritage assets.

A valuation was undertaken by Christie, Manson & Woods Ltd. on 15 June 2021 and is based on current auction estimates. The ultimate determination of the current auction estimates is at Christie's sole discretion, using its independent professional judgement. As at 30 June 2025, the Trustees do not deem there to be a material change in this valuation and no adjustment has been made in the year.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

15. Fixed asset investments

	Listed investments £
Valuation	
At 1 July 2024	1,405,449
Disposals	(152,347)
Revaluations	17,826
Movement in capital and cash account	(13,158)
	1,257,770
At 30 June 2025	1,257,770
 Net book value	
At 30 June 2025	1,257,770
At 30 June 2024	1,405,449

16. Stocks

	2025	2024
	£	£
Finished goods and goods for resale	18,419	9,617

17. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	16,383	26,880
Other debtors	-	224
Prepayments and accrued income	27,273	17,716
	43,656	44,820

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	37,601	31,600
Other taxation and social security	5,180	5,749
Other creditors	869	5,282
Accruals and deferred income	52,201	42,759
	<u>95,851</u>	<u>85,390</u>

19. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>54,098</u>	<u>62,941</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds						
General Funds	3,168,492	340,431	(500,692)	19,712	2,321	3,030,264
Revaluation reserve	10,700	-	-	-	-	10,700
	<u>3,179,192</u>	<u>340,431</u>	<u>(500,692)</u>	<u>19,712</u>	<u>2,321</u>	<u>3,040,964</u>
Restricted funds						
Donations	5,000	180	(419)	-	-	4,761
Book Prize	10,372	25,171	(36,657)	-	-	(1,114)
Piano Appeal	16,501	-	(160)	-	-	16,341
Materialist website design	2,127	-	(786)	(1,341)	-	-
Living Maps Project	375	-	-	(375)	-	-
Foyle curator	6,215	20,000	(20,000)	(6,215)	-	-
Digital accessibility (New Generation)	10,000	-	-	(10,000)	-	-
Russian Bookshop	-	12,000	(8,437)	(1,781)	-	1,782
Arsen Zhilyaev exhibition	-	5,000	(5,000)	-	-	-
	<u>50,590</u>	<u>62,351</u>	<u>(71,459)</u>	<u>(19,712)</u>	<u>-</u>	<u>21,770</u>
Total of funds	<u><u>3,229,782</u></u>	<u><u>402,782</u></u>	<u><u>(572,151)</u></u>	<u><u>-</u></u>	<u><u>2,321</u></u>	<u><u>3,062,734</u></u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
General Funds	3,266,255	312,957	(554,498)	49,706	94,072	3,168,492
Revaluation reserve	10,700	-	-	-	-	10,700
	<u>3,276,955</u>	<u>312,957</u>	<u>(554,498)</u>	<u>49,706</u>	<u>94,072</u>	<u>3,179,192</u>
Restricted funds						
Donations	5,000	-	-	-	-	5,000
Book Prize	3,200	39,302	(27,661)	(4,469)	-	10,372
Piano Appeal	16,501	-	-	-	-	16,501
Ukranian Appeal	-	5,300	(9,773)	4,473	-	-
Translocalities income	1,381	-	-	(1,381)	-	-
Materialist website design	3,077	-	(950)	-	-	2,127
Living Maps Project	1,925	-	-	(1,550)	-	375
Foyle curator	-	25,000	-	(18,785)	-	6,215
Digital accessibility	-	10,000	-	-	-	10,000
Mazeppa Exhibition	-	18,000	-	(18,000)	-	-
Zimin Foundation programme	-	9,994	-	(9,994)	-	-
	<u>31,084</u>	<u>107,596</u>	<u>(38,384)</u>	<u>(49,706)</u>	<u>-</u>	<u>50,590</u>
Total of funds	<u><u>3,308,039</u></u>	<u><u>420,553</u></u>	<u><u>(592,882)</u></u>	<u><u>-</u></u>	<u><u>94,072</u></u>	<u><u>3,229,782</u></u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Statement of funds (continued)

For year ended 30 June 2025:

Book Prize – The Pushkin House Book Prize recognises outstanding non-fiction writing in English on Russian history, language, and civilisation. Established in 2013, the Prize aims to promote public understanding and informed debate about the Russian-speaking world. The Prize and associated programme have been generously supported by Douglas Smith and Stephanie Ellis-Smith, The Polonsky Foundation, and ANA Holdings. This was the final year of support from the Polonsky Foundation. Total expenditure for the Book Prize during the period was £36,657.

Piano Appeal – Launched on Giving Tuesday, 1 November 2020, the “A Piano for Pushkin” appeal aimed to fund the acquisition of a grand piano or, should the target not be reached, support the broader Pushkin House music programme. At the request of some donors, a portion of funds was transferred to the Building Development fund. At the end of the period under review, £16,341 remained, representing 66% of the £25,000 target.

The Foyle Curator – A £20,000 grant from the Foyle Foundation supported the Reimagined Pushkin House Phase 1 project, specifically enhancing online accessibility. The grant has been fully expended as agreed, enabling the development of our digital infrastructure. Over the past year, the Discourse series was made fully accessible online, with support from the Curator and website team. A dedicated archive section was introduced on the Pushkin House website, over 50 event recordings were uploaded to our YouTube channel with timecodes, and improvements were made to streaming, accessibility, and audience engagement.

Digital Accessibility Project – A £20,000 grant from the New Generation Europe Foundation funded initiatives to expand and diversify Pushkin House’s audiences, both online and in-person. These funds have strengthened our Russian-language programming, reaching new communities and broadening audience engagement.

_n Haus by Arsen Zhilyaev – A £5,000 donation from an anonymous donor supported the solo exhibition of Arsen Zhilyaev, which ran from 26 March to 26 June 2025.

The transfers from the restricted funds (totalling £19,712) reflect restricted expenditure incurred from general funds and transferred accordingly from the restricted funds to replenish the general funds for the restricted costs.

For year ended 30 June 2024:

Book Prize - The Pushkin House Book Prize rewards the very best non-fiction writing in English about Russian history, language and civilisation. The Prize was established in 2013 to encourage public understanding and intelligent debate about the Russian-speaking world. The Book Prize and related programme have been generously supported by Douglas Smith and Stephanie Ellis-Smith and The Polonsky Foundation. At the end of the period under review £3,200 remained unused.

Piano Appeal - “A Piano For Pushkin” was launched on Giving Tuesday, 1 November 2020, for the purpose of enabling Pushkin House to acquire a grand piano or, if the £25,000 target is not reached or if surplus funds are raised, for the Pushkin House music programme. At the request of some donors, some funds were transferred to the Building Development fund (see below). At the end of the period under review £16,501 remained, representing 66% of the £25,000 target.

Ukrainian Appeal - Solidarity events organised by us helped raise approximately £18,000 for creatives in Ukraine and charities that support displaced and vulnerable people affected by the war. At the end of the period under review none of this remained unused.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Statement of funds (continued)

Translocalities Income - Translocalities was an international exchange programme between cultural organisations outside of capitals in Russia and the UK, supported by the Cultural and Education Section of the British Embassy in Moscow. We received a grant in the amount of £15,000. Work was completed in financial year 2021-22. At the end of the period under review £1,381 remained unused.

Materialist Website Design - We are developing a new website to upgrade and update our digital infrastructure and live-streaming services, to increase our digital reach and to improve usability and accessibility to our content. New website is part of our communication strategy to improve our image and branding. This was supported by an individual donation of £20,000. At the end of the period under review £3,077 remained unused.

Living Maps Project - We received a £4,000 grant to support a collaboration with Living Maps Network to explore personal geographies of place, identity and belonging within London-based communities, with a specific focus on Ukrainian communities. Living Maps Network is a network of researchers, community activists, artists and others with a common interest in the use of counter mapping for social change, public engagement, critical debate and creative forms of community campaigning. At the end of the period under review £1,925 remained unused.

The Foyle curator - a £25,000 grant from the Foyle Foundation towards curatorial position.

Digital accessibility project - a £20,000 grant from the New Generation Europe Foundation to expand and diversify Pushkin House audiences.

Zimin Foundation Programme - a grant from Zimin foundation to support the cost of the Discourse programme.

The transfers from the restricted funds (totalling £49,706) reflect income given towards the general operational expenditure of the charity, which has been fully utilised.

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2025 £
General funds	3,179,192	340,431	(500,692)	19,712	2,321	3,040,964
Restricted funds	50,590	62,351	(71,459)	(19,712)	-	21,770
	<u>3,229,782</u>	<u>402,782</u>	<u>(572,151)</u>	<u>-</u>	<u>2,321</u>	<u>3,062,734</u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
General funds	3,276,955	312,957	(554,498)	49,706	94,072	3,179,192
Restricted funds	31,084	107,596	(38,384)	(49,706)	-	50,590
	<u>3,308,039</u>	<u>420,553</u>	<u>(592,882)</u>	<u>-</u>	<u>94,072</u>	<u>3,229,782</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,773,942	-	1,773,942
Fixed asset investments	1,257,770	-	1,257,770
Heritage assets	10,700	-	10,700
Current assets	94,403	21,770	116,173
Creditors due within one year	(95,851)	-	(95,851)
Total	<u>3,040,964</u>	<u>21,770</u>	<u>3,062,734</u>

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,116 (2024 - £4,715). Contributions totalling £869 (2024 - £785) were payable to the fund at the balance sheet date and are included in creditors.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

24. Operating lease commitments

At 30 June 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	529	2,116
Later than 1 year and not later than 5 years	-	529
	<u>529</u>	<u>2,645</u>

25. Related party transactions

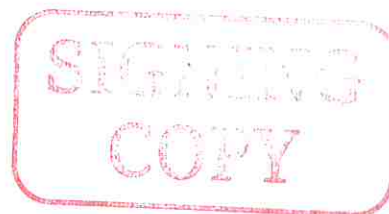
Total donations receivable in the year from trustees of the charity totalled £1,245 (2024 - £16,080).

PUSHKIN HOUSE TRUST

England & Wales - Charity number 313111

Accounts

Registered number: 00571637
Charity number: 313111



PUSHKIN HOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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PUSHKIN HOUSE TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees	Georgina Wilson, Interim Chair (from 10 March 2024) (resigned 24 March 2025) Professor Simon Franklin Evgeniya Ravtsova Francesca Canty (appointed 8 December 2023, resigned 12 March 2025) Edward Hicks, Interim Treasurer (from 11 December 2024) (appointed 22 May 2024) Ekaterina Schulmann (appointed 13 January 2025) Christophe Kasolowsky, Treasurer (resigned 7 January 2025) William Conner (resigned 20 May 2024) Marc Polonsky, Chair (resigned 10 March 2024) Dr Samuel Greene (resigned 27 October 2023) Polly Jones (appointed 22 May 2024, resigned 12 March 2025)
Company registered number	00571637
Charity registered number	313111
Registered office	5a Bloomsbury Square London WC1A 2TA
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc 8 George Street Richmond Surrey TW9 1JU

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year from 1 July 2023 to 30 June 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Pushkin House Trust is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

b. Methods of appointment or election of Trustees

The Trustees have absolute discretion as to the admission of any person to the Board. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. New Trustees are briefed on their responsibilities in advance of their appointment, both informally and with reference to the guidelines published by the Charity Commission, and upon appointment receive induction information and appropriate introductory meetings. Training opportunities are made available to the Trustees as necessary.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Organisational structure and decision-making policies

The Board meets from four to eight times each year, to monitor progress, review policies and strategy, approve expenditure and make major decisions.

A Finance Committee was established in 2018, and a Refurbishment Committee was established in 2019 to oversee refurbishment and capital repairs to the House. The Governance Committee and Book Prize Committee were launched in 2024. Each Committee has between three and five members. Members of the Committees and individual trustees meet regularly with the Executive Director to ensure that the Board is apprised of relevant developments within the organisation.

The Finance Committee normally meets monthly, including in advance of each Board meeting, to review in detail the charity's financial affairs and risk register in order to make recommendations to the Board. With the assistance of the Treasurer appointed in April 2023, we have introduced refreshed governance policies for finance management. The Treasurer is supported by the Finance manager and the Executive Director.

The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

All Trustees give their time voluntarily and receive no benefits from the charity. The Board has delegated day-to-day executive management of the organisation to the Executive Director. The Executive Director is supported by a team of employees and freelance contractors in various aspects of organisational strategy and management, including programming and curatorial, operations, visitor services, commercial and finance.

Pushkin House Trust is committed to a continuous programme of governance review and improvement.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Pushkin House is an arts, culture and social space that explores, challenges and debates Russian culture and identity today. In dialogue with other regions, we focus on the contested legacies, tumultuous present and possible futures of Russian, Eastern European, and post-Soviet geocultural spaces. Our public programming, exhibitions and community engagement – across history, literature, and the visual and performing arts – share connections among individuals, disciplines, periods and cultures and engage themes of identity, citizenship, migration, displacement and belonging. We strive to be an open space for initiating critical enquiries and relationship-building.

This is in accordance with the Company's Memorandum of Association, which specifies that the Company's purpose is "to advance the education of the public, for public benefit and in particular those who are Russian speaking, in the language, culture, arts, music, intellectual history, literature and history of Russia including through performance and reading."

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning for the future. In particular the Trustees consider how planned activities will contribute to the aim and purpose set out above.

Public benefits offered by the Company consist in the provision of its public cultural programme and the online and social media content which supports this programme.

b. Strategies for achieving objectives

In today's complex multicultural landscape, we believe that it is more important than ever not only to provide an in-depth understanding of Russia's nuanced culture but also to reassess it and address more universal concerns and ambitions that transcend national definitions of culture.

We aim to ensure relevance, rigour and independence in all that we do, and to encourage productive ways to address the many urgent questions which arise.

We aim to attract an ever more diverse audience both in person (in our Grade II* listed building on Bloomsbury Square) and online, and to grow and diversify our income streams in line with our charitable aims. Our events are mostly in English, but some are in Russian.

We aim to contribute to creative development by working with a range of artists, some established and some in the early stages of their careers. We commission original artwork for our exhibitions and strive to make the most of the spaces in our Bloomsbury home.

ACHIEVEMENTS AND PERFORMANCE

a. Public programme

Our public programme consists of several strands:

- exhibitions and interventions;
- discursive programme: talks, seminars, conferences, symposia;
- annual Pushkin House Book Prize and bi-monthly Reading groups;
- film;
- engagement, participation and community outreach: creative workshops; YOUNG meet-up spaces; co-creation activities; social events.

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Exhibitions:

Pushkin House has mounted exhibitions for several decades. Over the last few years, the exhibition programme has been revamped to address the dramatically changing cultural landscape in the aftermath of the Russian full-scale invasion of Ukraine. In this challenging time we believe in showing critical and conceptual programming and artistic practices that explore the contemporary through the lens of historical and look beyond binaries. How can we reframe the conversation about Russian art beyond the agenda of the present-day Russian state? How should we address and present relevant questions in this context? Our exhibitions are a space for gathering, contemplating, critical reflection and conversations about the common futures of our communities. They are integrated with the other strands of our programming, such as public talks and workshops.

From 13 October to 27 January 2024 Pushkin House, in partnership with John Hansard gallery, presented a new moving image work by acclaimed Ukrainian artist and filmmaker Mykola Ridnyi. *The Battle Over Mazepa* conceptualises the historical significance and contemporary perception of Ivan Mazepa, a political and military leader of the Zaporizhian Sich and Left-bank Ukraine in the late-17th and early – 18th century. Addressing codes of hip-hop culture, Ridnyi borrowed the popular form of a rap battle to collide two great works of world literature associated with this historical figure: *Mazeppa* by Lord Byron in 1819 and *Poltava* by Alexander Pushkin in 1828–29. While Byron envisions Mazepa as a romantic hero, seized by love, Pushkin portrays him as a traitor in accordance with the colonial attitude of the Russian Empire. Highlighting the confrontation of these two texts, Ridnyi invited four rappers from different national and cultural backgrounds to write and perform their response to the poets' lyrics.

From 14 June to 31 August, in the context of the Pushkin House Book Prize, New York-based artist Daria Irincheeva presented an artistic intervention of ten paintings of book covers from her ongoing series of more than a hundred planned works. While directly quoting elements of Soviet graphic design, the titles and authors' names were missing letters—an aesthetic gesture by the artist to embody the fact that all literary figures in the series had been political prisoners and spent time in Soviet labour camps.

Book Prize:

Our Book Prize, established in 2013, recognises the best non-fiction writing on Russia published in English. The Prize aims to encourage public understanding and debate about the Russian-speaking world. The award focuses on high-quality non-fiction books that delve into Russian culture, history, and politics. It also considers works exploring the experiences of those from regions influenced by the Russian Empire and the Soviet Union. The prize seeks books that are well-written, thoroughly researched, and accessible to a general readership. The 2024 winner was Elena Kostyuchenko, the journalist, writer and activist, with *I Love Russia: Reporting from a Lost Country*, translated by Iona Yazhbin Chavasse and Bela Shayevech (The Bodley Head, 2023). The other five titles on this year's Pushkin House Book Prize shortlist provided insights into the experience of doctors and nurses in Stalin's Gulag; the people, culture and history in the North Caucasus Republics; the politics of gender and sexuality in Russian popular culture; the relationship between Nenets nomads and Russian evangelical missionaries in the Russian Arctic; and the origins and consequences of the war in Ukraine. The other 2024 shortlisted titles were: *Russian Style: Performing Gender, Power, and Putinism* by Julie A. Cassidy; *The Gulag Doctors: Life, Death, and Medicine in Stalin's Labour Camps* by Dan Healey; *High Caucasus: A Mountain Quest in Russia's Haunted Hinterland* by Tom Parfitt; *The Russo-Ukrainian War* by Serhii Plokhyy; *Words and Silences: Nenets Reindeer Herders and Russian Evangelical Missionaries in the Post-Soviet Arctic* by Laur Vallikivi.

Reading Group:

Our two reading groups (one in-person and one online) create a space for sharing and exploring our connections with texts, literature, and culture. In our meetings, we tend to focus on narratives from lesser-heard voices, historical events witnessed from marginalised perspectives, and authors whose paths have been shaped by oppression, censorship, and punishment—such as émigré writers, women, displaced peoples, and those whose native lands were claimed by the Russian Empire, the Soviet Union, and post-Soviet Russia.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Discourse:

In January 2024, we launched the Discourse programme. This series features events with writers, prominent academics, researchers from various humanities disciplines, curators, and cultural producers who share invaluable insights with both in-person and online audiences via Pushkin House's expanding YouTube channel. The programme fosters cross-cultural conversations through talks, panel discussions, book presentations, conferences, and symposia, with speakers joining from across Europe, including Paris, Tbilisi, and Berlin, and facilitating the mobility of UK-based academics. The Discourse programme established connections with academics and researchers whose work is grounded in Russian and Slavonic studies and significantly broadened its audience, attracting a diverse, engaged group from the arts and culture sectors. It became a hub for intellectual exchange, drawing renowned scholars, artists, and cultural professionals from leading institutions such as the National Theatre, the British Museum, BBC Russian Production, the Czech Centre London, and universities including Oxford, Cambridge, and UCL.

Film:

The film programme at Pushkin House presents a curated selection of films that explore the evolving cultural, social, political and ecological landscapes of the post-Soviet space, as well as films from around the world that resonate with them. Featuring a blend of documentaries, classic cinema and experimental works, it sheds light on various narratives of political resistance, cultural identities, and historical memory. Our screenings offer a platform for in-depth reflection on issues such as authoritarianism, migration, indigenous cultures and decolonialism fostering a deeper understanding of the contemporary world. The highlight this year has been a programme dedicated to the acclaimed Soviet and Russian filmmaker Alexander Sokurov known for his meditative pacing, rich visual language, and exploration of existential themes. It was organised in partnership with the ICA, Bertha DocHouse and Close Up Film Centre.

Engagement and participation; community outreach:

Our younger audiences continue to grow with the development of the YOUNG programme, which offers a meeting space for individuals aged 18-26, alongside inclusive programmes for communities from diverse cultural backgrounds. We launched a new outdoor initiative featuring guided walks that introduce participants to Bloomsbury and the forces that have shaped its identity, tracing its origins back to the grounds of a grand aristocratic house. Over 100 participants joined us for this initiative, establishing Pushkin House as a landmark on the London map and expanding our community with those who prefer active and outdoor learning.

Pushkin Club, Seven of Clubs, and YOUNG Meet-Ups remain free of charge for participants, providing a welcoming platform for young immigrants arriving in London and helping them feel comfortable in their new city. Our sessions are attended by young people from various diasporic communities and different waves of migration.

Additionally, the YOUNG Interviews project, organised last year in collaboration with Londonskaya Diaspora, showcased the diverse range of creative voices within London's Russian-speaking community through interviews filmed at Pushkin House.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

b. Other developments

- In early 2024, we relaunched our website, aligning it with our organisational identity and enhancing user experience. The new design features clearly defined sections for each program, making it easier for visitors to navigate and access the rich variety of offerings we provide. This user-friendly platform not only showcases our diverse initiatives but also integrates our vast digital archive, allowing audiences to explore past events, lectures, and discussions seamlessly. By presenting our content in a new way, we aim to facilitate engagement and ensure that our digital resources are easily accessible to all. This update reflects our commitment to improving communication with our audience and reinforces our mission to foster a vibrant cultural community that connects with the Russian diaspora and beyond.
- In late 2023 we launched an exclusive patron programme, fostering a community of like-minded individuals who share our values and want to help us grow. We created an exclusive patron programme consisting of monthly events providing access to behind-the-scenes experiences with institutions, artists, and individuals. This is an exciting new opportunity for Pushkin House to connect with people who can actively support our initiatives, and it opens doors for more meaningful discussions with new audiences.
- We expanded our audience both in the UK and abroad through live events at our London base and digital channels. We recognise that our audience is a key driver of organisational change, and we have significantly grown our reach, with total audience engagement of over 69,350 across various events, both in-person and online over the last year.

c. Organisational developments

- We continue to grow our Board of Trustees, acquiring new knowledge and expertise, and enhancing our governance capacity.
- New recruitments were made, including Financial Manager to ensure financial health of the organisation, and Marketing Officer to enhance our connections to new audiences and meet our financial targets.

FINANCIAL REVIEW

a. Results

As per the statement of financial activities, the total income for the year under review was £ 420,553 (2023 - £ 478,762) and the total expenditure was £ 592,882 (2023 - £ 633,024). A detailed breakdown is shown within the notes to the financial statements. The results of the year reflect the achievements that have been highlighted above.

We ended the year under review with an operating deficit of £172,329 (2023: £154,262) and a deficit of £78,257 (2023: £167,696) after gains on investments of £94,072 (2023: investment losses of £13,434).

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

b. Overview of the year under review

The fiscal environment for cultural institutions continues to be challenging, exacerbated by inflation and cuts in financial support from governmental bodies. In our case, this is aggravated by particular complicating factors arising from the Russian invasion of Ukraine which have affected our public profile and our fundraising, including sanctions against Russian nationals, some organisations' unwillingness to engage with Russian culture (including an unwillingness to partner or associate with institutions involving Russian culture), and a reduction in public support for Russia-related projects. We are also faced with the economic consequences of Brexit making it challenging to apply for European grants.

However, we consider our role – as an institution committed to providing an in-depth understanding of Russia's nuanced culture and also to reassess it and address more universal concerns and ambitions that transcend national definitions of culture – to be of particular importance and value at this time.

In light of this, we have continued to grow and develop our team in order to increase the range, scope, quality and reach of our programming and other activities, and to keep Pushkin House open to the public for longer periods. We expanded our team to include a part-time Marketing Officer and Finance Manager. This has contributed to the growth of our Friends and Patrons membership scheme. We are very grateful for the support from individuals and foundations that appreciate our role and the stances we have taken.

We are pleased with the impact of the upgrade in the facilities in our premises. Our bookshop, specialising in books relating to Russia (including Russian-language books), draws an increasing and enthusiastic public, and is an important locus for our discursive programme aimed at a fuller understanding of Russian culture and current realities. Subsequent to the period under review, we have launched a Russian section of the Bookshop to address an increasing demand of Russian-speaking communities to access Russian books which has become a challenge over the last three years.

Our bar-café, open to the public, serves as a much-appreciated enhancement to our community activities. These new initiatives attract more people into our building and enhance our revenues.

Our extensive programme continues to attract significant audiences in person and online, resulting in increased income from our events. We have continued to invest in digital equipment to enable new online audiences, raising our profile nationally and internationally.

c. Financial risk management objectives and policies

The Trustees recognise their responsibility for determining the major risks to which the charity is exposed and for ensuring such risks are addressed and mitigated. The Executive Director is responsible for monitoring and notifying the Trustees of specific risks associated with the condition and use of the building. Normal operating risks are discussed and assessed at the regular meetings of Trustees. Budgets are normally presented and discussed quarterly, and performance indicators including financial indicators are normally monitored quarterly, by the full Board, and monthly by the Finance Committee. In the case of major and exceptional decisions involving capital or property, and also on major issues relating to employment and human resources, the Trustees' practice has been to act only after taking independent professional advice.

d. Reserves policy

As at 30 June 2024 the Company's reserves were, in the opinion of the Trustees, sufficient to ensure the continuity of the activities of the Company. We have introduced refreshed governance procedures in respect of finance management and drawdown from our investment portfolio.

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

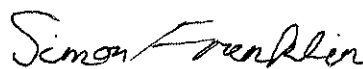
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as he/she is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- he/she has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Professor Simon Franklin
(Trustee)

Date: 8 April 2025

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Auditors' 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 auditors' 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:

- Enquiry of management and those charged with governance.
- Reviewing trustees' meetings minutes.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Smith (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 10/4/2025.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	39,982	100,421	140,403	67,338
Charitable activities	4	128,725	7,175	135,900	251,735
Other trading activities	5	78,991	-	78,991	97,014
Investments	6	65,259	-	65,259	62,675
Total income		312,957	107,596	420,553	478,762
Expenditure on:					
Raising funds	7	15,066	-	15,066	11,561
Charitable activities	8	539,432	38,384	577,816	621,463
Total expenditure		554,498	38,384	592,882	633,024
Net (expenditure)/income before net gains/(losses) on investments		(241,541)	69,212	(172,329)	(154,262)
Net gains/(losses) on investments		94,072	-	94,072	(13,434)
Net (expenditure)/income		(147,469)	69,212	(78,257)	(167,696)
Transfers between funds	20	49,706	(49,706)	-	-
Net movement in funds		(97,763)	19,506	(78,257)	(167,696)
Reconciliation of funds:					
Total funds brought forward		3,276,955	31,084	3,308,039	3,475,735
Net movement in funds		(97,763)	19,506	(78,257)	(167,696)
Total funds carried forward		3,179,192	50,590	3,229,782	3,308,039

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 36 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00571637

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,781,645	1,791,026
Heritage assets	14	10,700	10,700
Investments	15	1,405,449	1,411,377
		<u>3,197,794</u>	<u>3,213,103</u>
Current assets			
Stocks	16	9,617	14,548
Debtors	17	44,820	28,412
Cash at bank and in hand		62,941	159,391
		<u>117,378</u>	<u>202,351</u>
Creditors: amounts falling due within one year	18	(85,390)	(107,415)
		<u>31,988</u>	<u>94,936</u>
Net current assets		31,988	94,936
Total net assets		<u>3,229,782</u>	<u>3,308,039</u>
Charity funds			
Restricted funds	20	50,590	31,084
Unrestricted funds	20	3,179,192	3,276,955
Total funds		<u>3,229,782</u>	<u>3,308,039</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 08 April 2025 and signed on their behalf by:

Edward Hicks

.....
Edward Hicks
Treasurer

The notes on pages 17 to 36 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Pushkin House Trust is a charitable company, limited by guarantee. Incorporated in England and Wales under registration number 00571637 and charity number 313111. The registered office is 5A Bloomsbury Square, London WC1A 2TA. Further details of its activities can be found in the trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pushkin House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

We consider our role – as an institution committed to providing an in-depth understanding of Russia's nuanced culture and also to reassess it and address more universal concerns and ambitions that transcend national definitions of culture – to be of particular importance and value at this time. While we have drawn down a proportion of our investment portfolio to support the operating deficit, we continue to enjoy the benefits of a healthy endowment and freehold ownership of our Bloomsbury home. This permits us to continue to present and develop our programme during this period of particular fiscal challenges. We remain confident that we can continue to operate as a going concern.

2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grant income received from the Coronavirus Job Retention Scheme (Furlough Income) has been recognised on a receivable basis in the statement of comprehensive income over the same period as the costs to which it relates.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Fixtures and fittings	-	20% on cost

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.8 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, the initial valuation at fair value has been treated as deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and 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.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities 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 estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.14 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations			
Friends of Pushkin House	17,552	-	17,552
Other donations	12,430	1,800	14,230
Grants			
Polonsky Foundation	-	13,800	13,800
John Hansard Gallery	-	18,000	18,000
Living Maps Project	-	-	-
The Foyle Foundation	-	25,000	25,000
New Generation Europe	10,000	10,000	20,000
Zimm Foundation	-	9,994	9,994
ASEEES	-	21,827	21,827
Total 2024	39,982	100,421	140,403
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Friends of Pushkin House	7,606	-	7,606
Other donations	10,766	5,000	15,766
Grants			
Polonsky Foundation	20,000	-	20,000
Future of Russia	19,966	-	19,966
Living Maps Project	-	4,000	4,000
Other grants	-	-	-
Total 2023	58,338	9,000	67,338

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Room rental and facilities for cultural activities	49,610	-	49,610
Tickets for cultural events	30,952	-	30,952
Sales of art, books and magazines	36,264	-	36,264
Bar and drink sales	11,899	-	11,899
Other cultural event income	-	7,175	7,175
Total 2024	128,725	7,175	135,900

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Room rental and facilities for cultural activities	39,475	-	39,475
Tickets for cultural events	52,566	-	52,566
Sales of art, books and magazines	77,633	-	77,633
Bar and drink sales	8,415	-	8,415
Other cultural event income	-	73,646	73,646
Total 2023	178,089	73,646	251,735

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Commercial room rental	78,991	78,991
Total 2024	78,991	78,991

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Commercial room rental	97,014	97,014
Total 2023	97,014	97,014

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from UK listed investments	64,327	64,327
Bank interest receivable	932	932
Total 2024	65,259	65,259

	Unrestricted funds 2023 £	Total funds 2023 £
Income from UK listed investments	61,835	61,835
Bank interest receivable	840	840
Total 2023	62,675	62,675

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Expenditure relating to room rental	8,518	8,518
Film location agent fees	3,032	3,032
Investment management fees	3,516	3,516
Total 2024	15,066	15,066
	Unrestricted funds 2023 £	Total funds 2023 £
Expenditure relating to room rental	5,258	5,258
Investment management fees	6,303	6,303
Total 2023	11,561	11,561

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable Activities	539,432	38,384	577,816
Total 2024	539,432	38,384	577,816

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable Activities	490,021	131,442	621,463
Total 2023	490,021	131,442	621,463

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable Activities	193,464	384,352	577,816
Total 2024	193,464	384,352	577,816

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable Activities	293,338	328,125	621,463
Total 2023	293,338	328,125	621,463

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	9,381	9,256
Cultural Programme Costs	8,588	49,697
Speaker and Artist Fees	24,198	47,794
Book Prize	27,661	95,981
Building Development	-	46,493
Other Events Expenses	7,290	8,410
Exhibition Costs	38,076	16,425
Fundraising and Development	40,998	1,410
Other Costs	26,549	14,210
Materialist Expenses	950	1,500
Ukrainian Appeal Expenses	9,773	2,162
	193,464	293,338

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024	Total funds 2023
	£	£
Staff costs	268,103	220,870
Rates, Insurance, Security	24,797	28,010
Cleaning, Maintenance, Energy	32,407	34,553
IT, Office Costs, Telephone, Stationery, Postage	17,027	26,251
Professional Fees and Consultancy	29,365	1,738
Other Financial Costs	3,202	3,373
Advertising and Promotion	1,257	58
Auditors' Remuneration	9,258	13,272
Bad debt write off	(1,064)	-
	384,352	328,125
	384,352	328,125

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,500 (2023 - £7,500), and non-audit services of £1,758 (2023 - £5,772).

11. Staff costs

	2024	2023
	£	£
Wages and salaries	245,819	204,123
Social security costs	17,569	13,178
Contribution to defined contribution pension schemes	4,715	3,569
	268,103	220,870
	268,103	220,870

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Staff	8	7
	8	7

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel, consisting of the board of Trustees, the Executive Director, the Venue Manager, Operations Manager and the Head of Development received total remuneration (including social security costs and pension contributions) during the year of £92,401 (2023 - £106,139) in the year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2023	1,938,007	109,851	2,047,858
At 30 June 2024	<u>1,938,007</u>	<u>109,851</u>	<u>2,047,858</u>
Depreciation			
At 1 July 2023	148,302	108,530	256,832
Charge for the year	9,082	299	9,381
At 30 June 2024	<u>157,384</u>	<u>108,829</u>	<u>266,213</u>
Net book value			
At 30 June 2024	<u>1,780,623</u>	<u>1,022</u>	<u>1,781,645</u>
At 30 June 2023	<u>1,789,705</u>	<u>1,321</u>	<u>1,791,026</u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. Heritage assets

Assets recognised at valuation

	Heritage assets 2024 £
Carrying value at 1 July 2023	10,700
Carrying value at 30 June 2024	<u>10,700</u>

Heritage assets relate to paintings and books donated to Pushkin House since 1954. These assets were previously recognised within fixtures and fittings, but due to the nature of these assets, it is considered more appropriate to classify them as heritage assets.

A valuation was undertaken by Christie, Manson & Woods Ltd. on 15 June 2021 and is based on current auction estimates. The ultimate determination of the current auction estimates is at Christie's sole discretion, using its independent professional judgement. As at 30 June 2024, the Trustees do not deem there to be a material change in this valuation and no adjustment has been made in the year.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	1,411,377
Disposals	(102,283)
Revaluations	116,768
Transfers between classes	(20,413)
At 30 June 2024	<u>1,405,449</u>
Net book value	
At 30 June 2024	<u>1,405,449</u>
At 30 June 2023	<u>1,411,377</u>
Historical cost as at 30 June 2024 £1,363,621 (2023 - £1,463,621).	

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

16. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	9,617	14,548

17. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	26,880	12,399
Other debtors	224	1,238
Prepayments and accrued income	17,716	14,775
	44,820	28,412

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	31,600	51,431
Other taxation and social security	5,749	9,925
Other creditors	5,282	5,394
Accruals and deferred income	42,759	40,665
	85,390	107,415

19. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	62,941	159,391

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
General Funds	3,266,255	312,957	(554,498)	49,706	94,072	3,168,492
Revaluation reserve	10,700	-	-	-	-	10,700
	<u>3,276,955</u>	<u>312,957</u>	<u>(554,498)</u>	<u>49,706</u>	<u>94,072</u>	<u>3,179,192</u>
Restricted funds						
Donations	5,000	-	-	-	-	5,000
Book Prize	3,200	39,302	(27,661)	(4,469)	-	10,372
Piano Appeal	16,501	-	-	-	-	16,501
Ukrainian Appeal	-	5,300	(9,773)	4,473	-	-
Translocalities income	1,381	-	-	(1,381)	-	-
Materialist website design	3,077	-	(950)	-	-	2,127
Living Maps Project	1,925	-	-	(1,550)	-	375
Foyle curator	-	25,000	-	(18,785)	-	6,215
Digital accessibility (New Generation)	-	10,000	-	-	-	10,000
Mazeppa Exhibition (John Hansard)	-	18,000	-	(18,000)	-	-
Zimin Foundation programme	-	9,994	-	(9,994)	-	-
	<u>31,084</u>	<u>107,596</u>	<u>(38,384)</u>	<u>(49,706)</u>	<u>-</u>	<u>50,590</u>
Total of funds	<u><u>3,308,039</u></u>	<u><u>420,553</u></u>	<u><u>(592,882)</u></u>	<u><u>-</u></u>	<u><u>94,072</u></u>	<u><u>3,229,782</u></u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
General Funds	3,332,474	396,116	(501,582)	52,681	(13,434)	3,266,255
Revaluation reserve	10,700	-	-	-	-	10,700
	<u>3,343,174</u>	<u>396,116</u>	<u>(501,582)</u>	<u>52,681</u>	<u>(13,434)</u>	<u>3,276,955</u>
Restricted funds						
Donations	14,086	5,000	-	(14,086)	-	5,000
Grants	14,000	-	-	(14,000)	-	-
Book Prize	22,202	73,449	(95,981)	3,530	-	3,200
Poetry Residency	28,497	-	-	(28,497)	-	-
Piano Appeal	22,361	-	-	(5,860)	-	16,501
Building Development	23,864	-	(29,724)	5,860	-	-
Ukrainian Appeal	1,593	197	(2,162)	372	-	-
Translocalities Income	1,381	-	-	-	-	1,381
Materialist Website Design	4,577	-	(1,500)	-	-	3,077
Living Maps Project	-	4,000	(2,075)	-	-	1,925
	<u>132,561</u>	<u>82,646</u>	<u>(131,442)</u>	<u>(52,681)</u>	<u>-</u>	<u>31,084</u>
Total of funds	<u><u>3,475,735</u></u>	<u><u>478,762</u></u>	<u><u>(633,024)</u></u>	<u><u>-</u></u>	<u><u>(13,434)</u></u>	<u><u>3,308,039</u></u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Statement of funds (continued)

Book Prize - The Pushkin House Book Prize rewards the very best non-fiction writing in English about Russian history, language and civilisation. The Prize was established in 2013 to encourage public understanding and intelligent debate about the Russian-speaking world. The Book Prize and related programme have been generously supported by Douglas Smith and Stephanie Ellis-Smith and The Polonsky Foundation. At the end of the period under review £3,200 remained unused.

Poetry Residency - The aim of the Pushkin House Poetry Residency is to facilitate cultural exchange between the Russian-speaking and English-speaking creative communities, and to support the translation of contemporary poetry in Russian. At the end of the period under review none of this remained unused. The transfer from this fund of £28,497 reflects a reallocation of a £20,000 grant from the Future of Russia Foundation to be used for general programming costs and a transfer of £8,497 which was spent from general funds in 2021/22.

Piano Appeal - "A Piano For Pushkin" was launched on Giving Tuesday, 1 November 2020, for the purpose of enabling Pushkin House to acquire a grand piano or, if the £25,000 target is not reached or if surplus funds are raised, for the Pushkin House music programme. At the request of some donors, some funds were transferred to the Building Development fund (see below). At the end of the period under review £16,501 remained, representing 66% of the £25,000 target.

Building Development - In August 2020 a donation of £94,318 was received to support a plan for renovation of Pushkin House, and additional funds were subsequently raised for improvements and repairs to the building. These funds have been used primarily on development of a proposed renovation plan and preparation of an application for planning and listed building consent for this renovation plan. At the end of the period under review none of this remained unused.

Ukrainian Appeal - Solidarity events organised by us helped raise approximately £18,000 for creatives in Ukraine and charities that support displaced and vulnerable people affected by the war. At the end of the period under review none of this remained unused.

Translocalities Income - Translocalities was an international exchange programme between cultural organisations outside of capitals in Russia and the UK, supported by the Cultural and Education Section of the British Embassy in Moscow. We received a grant in the amount of £15,000. Work was completed in financial year 2021-22. At the end of the period under review £1,381 remained unused.

Materialist Website Design - We are developing a new website to upgrade and update our digital infrastructure and live-streaming services, to increase our digital reach and to improve usability and accessibility to our content. New website is part of our communication strategy to improve our image and branding. This was supported by an individual donation of £20,000. At the end of the period under review £3,077 remained unused.

Living Maps Project - We received a £4,000 grant to support a collaboration with Living Maps Network to explore personal geographies of place, identity and belonging within London-based communities, with a specific focus on Ukrainian communities. Living Maps Network is a network of researchers, community activists, artists and others with a common interest in the use of counter mapping for social change, public engagement, critical debate and creative forms of community campaigning. At the end of the period under review £1,925 remained unused.

The Foyle curator - a £25,000 grant from the Foyle Foundation towards curatorial position.

Digital accessibility project - a £20,000 grant from the New Generation Europe Foundation to expand and diversify Pushkin House audiences.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Statement of funds (continued)

John Hansard gallery contribution - contribution towards jointly commissioned exhibition "Battle over Mazepa" by Ukrainian artist Mykola Rydnyi.

Zimin Foundation Programme - a grant from Zimin foundation to support the cost of the Discourse programme.

The transfers from the restricted funds (totalling £49,706) reflect income given towards the general operational expenditure of the charity, which has been fully utilised.

21. Summary of funds

Summary of funds - current year

	Balance at July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
General funds	3,276,955	312,957	(554,498)	49,706	94,072	3,179,192
Restricted funds	31,084	107,596	(38,384)	(49,706)	-	50,590
	<u>3,308,039</u>	<u>420,553</u>	<u>(592,882)</u>	<u>-</u>	<u>94,072</u>	<u>3,229,782</u>

Summary of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	3,343,174	396,116	(501,582)	52,681	(13,434)	3,276,955
Restricted funds	132,561	82,646	(131,442)	(52,681)	-	31,084
	<u>3,475,735</u>	<u>478,762</u>	<u>(633,024)</u>	<u>-</u>	<u>(13,434)</u>	<u>3,308,039</u>

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,781,645	-	1,781,645
Fixed asset investments	1,405,449	-	1,405,449
Heritage assets	10,700	-	10,700
Current assets	66,788	50,590	117,378
Creditors due within one year	(85,390)	-	(85,390)
Total	3,179,192	50,590	3,229,782

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £4,715 (2023 - £3,569). Contributions totalling £785 (2023 - £892) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 30 June 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	2,116	2,116
Later than 1 year and not later than 5 years	529	2,645
	2,645	4,761

25. Related party transactions

Total donations receivable in the year from trustees of the charity totalled £16,080 (2023 - £34,880).

PUSHKIN HOUSE TRUST

England & Wales - Charity number 313111

Accounts



PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

PUSHKIN HOUSE TRUST
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PUSHKIN HOUSE TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees	William Conner Professor Simon Franklin Dr Samuel Greene Dr Craig Kennedy (resigned 10 January 2023) Georgina Wilson Marc Polonsky, Chair Christophe Kasolowsky, Treasurer (appointed 28 April 2023) Evgeniya Ravtsova (appointed 28 April 2023)
Company registered number	00571637
Charity registered number	313111
Registered office	5a Bloomsbury Square London WC1A 2TA
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc 8 George Street Richmond Surrey TW9 1JU

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year from 1 July 2022 to 30 June 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Pushkin House Trust is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

b. Methods of appointment or election of Trustees

The Trustees have absolute discretion as to the admission of any person to the Board. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. New Trustees are briefed on their responsibilities in advance of their appointment, both informally and with reference to the guidelines published by the Charity Commission, and upon appointment receive induction information and appropriate introductory meetings. Training opportunities are made available to the Trustees as necessary.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Organisational structure and decision-making policies

The Board normally meets four times each year, to monitor progress, review policies and strategy, approve expenditure and make major decisions. The Chair meets with the Executive Director regularly with an agenda to ensure that the Board is apprised of relevant developments within the organisation between meetings.

A Finance Committee and a Development Committee were established in 2018, and a Refurbishment Committee was established in 2019 to oversee refurbishment and capital repairs to the House. Each Committee has between three and five members.

The Finance Committee normally meets monthly, including in advance of each Board meeting, to review in detail the charity's financial affairs and risk register in order to make recommendations to the full Board. With the assistance of our new Treasurer appointed in April 2023, we have introduced refreshed governance policies for finance management.

The Development Committee and the Refurbishment Committee meet when necessary.

The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

All Trustees give their time voluntarily and receive no benefits from the charity. The Board has delegated day-to-day executive management of the organisation to the Executive Director. The Executive Director is supported by a team of employees and freelance contractors in various aspects of organisational strategy and management, including programming and curatorial, operations, visitor services, commercial and finance.

Pushkin House Trust is committed to a continuous programme of governance review and improvement.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Our principal aim is to serve as an independent centre exploring the great richness of Russian culture, language and civilisation, through delivering a series of educational events (talks, discussions, seminars), concerts and other performances, exhibitions and film screenings, as well as through disseminating information and facilitating personal and institutional contacts. This is in accordance with the Company's Memorandum of Association, which specifies that the Company's purpose is "to advance the education of the public, for public benefit and in particular those who are Russian speaking, in the language, culture, arts, music, intellectual history, literature and history of Russia including through performance and reading."

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning for the future. In particular the Trustees consider how planned activities will contribute to the aim and purpose set out above.

Public benefits offered by the Company consist in the provision of its public cultural programme and the online and social media content which supports this programme. In addition, as far as resources allow, the Trust encourages and supports cultural activity organised by third parties.

b. Strategies for achieving objectives

In today's complex multicultural landscape, we believe that it is more important than ever not only to provide an in-depth understanding of Russia's nuanced culture but also to reassess it and address more universal concerns and ambitions that transcend national definitions of culture.

We aim to ensure relevance, rigour and independence in all that we do, and to encourage productive ways to address the many urgent questions which arise.

We aim to attract an ever more diverse audience both in person (in our Grade II* listed building on Bloomsbury Square) and online, and to grow and diversify our income streams in line with our charitable aims. Our events are mostly in English, but some are in Russian.

We aim to contribute to creative development by working with a range of artists, some established and some in the early stages of their careers. We commission original artwork for our exhibitions and strive to make the most of the spaces in our Bloomsbury home.

ACHIEVEMENTS AND PERFORMANCE

a. Public programme

Our public programme consists of three strands:

- discursive programme: talks, seminars, symposia; annual Pushkin House Book Prize;
- art presentation: exhibitions and commissions; film screenings; artistic performances;
- engagement, participation and community outreach: creative workshops; YOUNG meet-up spaces; co-creation activities; reading groups; social events.

We presented an intense and diverse programme of between 10 and 25 events per month, totalling 150 events in the year under review. The programme is carefully curated to meet the highest standards of creative quality and cultural relevance.

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Discursive programme

- We held two annual Pushkin House Book Prizes: the 10th in September 2022 and the 11th in June 2023. The winners were M.E. Sarotte's *Not One Inch: America, Russia and the Making of the Post-Cold War Stalemate* (Yale University Press) and Owen Matthews' *Overreach* (HarperCollins). Related events included talks with shortlisted authors. In addition, we held two large-scale discussions with the judges, which attracted over 250 and 750 attendees (respectively), and video recordings of which have attracted over 30,000 online views.
- We continued developing our Bookshop activities, organising seasonal events and projects in conjunction with other strands of our programming. This has included sharing Ukrainian voices and Russian dissident and anti-war literature, platforming women authors from Russia, Central Asia, Eastern Europe and the Caucasus for Women in Translation month, and exploring the Russian colonial legacy in literature and art during Black History Month. We have worked to draw new audiences with book fairs aimed at the general public during Christmas and the Open House Festival.
- We launched a series of conversations with Russophone authors, introducing our audiences to the works of Russian-speaking writers outside of the customary boundaries of ethnicity and nation.
- For the second consecutive year we partnered with the Orwell Festival, hosting several book talks and panel discussions exploring the best contemporary political writing, examining the connections of George Orwell to Russia and the state of liberal thought today.
- We secured a grant of £25,000 from the Foyle Foundation which enabled us to open a new part-time curatorial position with the aim of intensifying our discursive programme, to explore imperialist legacies of Russian culture and to include events on comparative imperialisms.

Art presentation

- We presented the following exhibitions:
 - 'War Diaries', a platform for translation and presentation of first-hand accounts reflecting on the current events in Ukraine (11 May to 31 August 2022);
 - Acting Out, a commissioned exhibition of new paintings by prominent artist Pavel Otdelnov, who had recently moved to the UK. The project explored the phenomena of toxic nostalgia, political resentment and the cultural damage of the Russian aggression in Ukraine among younger generations (13 October 2022 to 28 January 2023);
 - A Forest Tale, a recent film by Ruth Maclennan, exploring various communities of the Russian North on the verge of the Russia-Ukraine war (23 February to 1 April 2023);
 - Women in Black Against the War and Portraits of Political Prisoners, two recent series of works by Katya Muromtseva. The exhibition was accompanied by a very successful series of fundraising life drawing sessions (26 May–29 July 2023).
- In our music programme we organised a series of academic and experimental performances in collaboration with several talented music curators. We presented classical works as well as new pieces by contemporary composers, including *Russia: Today* by Eugene Birman, and works by Martyn Harry and Matthew Lee Knowles.
- In June 2023, in collaboration with Ciné Lumière at the Institut Français and other cinemas around London, we organised *Witnessing History: Films* by Sergei Loznitsa, a festival of eight films by Ukrainian filmmaker Sergei Loznitsa, including two UK premieres. The filmmaker himself travelled to London, presented several of the films and took part in Q&A sessions, and gave a talk at Pushkin House. Over 550 people attended the screenings and related events.

Engagement and participation; community outreach

- We partnered with the Living Maps Network, organising a programme of events on critical cartography with a focus on participatory community mapping.
- In collaboration with Centrala (Birmingham) we established a regular networking event for Central and Eastern European creatives, expanding our institutional reach and connecting artists and creatives from the Russian-speaking diaspora with their colleagues from other Eastern European backgrounds.
- We continued a programme of artists' workshops aimed at community engagement. Artists and researchers with diasporic backgrounds explored common themes and challenges of identity, and topical issues such as

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

displacement and migration.

- We ran our Reading Groups (in person and online) and YOUNG – a platform for young people based in London. The demand for these initiatives has been constantly growing, and they have resulted in new projects and collaborations.
- We launched a series of artistic interventions into the spaces of Pushkin House, led by an installation, Sabotage, by the Office for Comparative Reality, which occupied the space of Pushkin House Bar. The project started a conversation on the nature of digitally generated imagery, surveillance and military infrastructures.
- In December 2022 we launched a Zine Fair, which now takes place twice a year. Each fair has attracted over 30 exhibitors who present and sell self-published zines, and draw over 200 visitors on average.
- In response to the expansion of the Russian-speaking diaspora in London in the context of the Russo-Ukrainian war, we expanded our programme of free social and networking events. We launched a monthly Pushkin House Social event, chaired by prominent cultural figures.

b. Other developments

- We expanded our Board of Trustees, acquiring new expertise and enhancing our governance capacity and reach.
- We significantly expanded our membership programme, and the number of individuals becoming Friends of Pushkin House increased by 167% (up to the end of 2023). With our new Head of Development, we introduced protocols to ensure the steady growth of our paid membership base. In late 2023 we launched our Patrons programme. We have also significantly increased our reach through social media (in particular Instagram and Twitter).
- We invested in the restoration and refurbishment of our Bloomsbury home. We professionally restored our main historic limestone staircase, and in summer 2022 launched the Pushkin House Bar in the refurbished space adjacent to our main function space (the Music Room). We were pleased to host the Book Prize 2023 award ceremony here, and to showcase Pushkin House to a wider audience during the Open House Festival 2023.

FINANCIAL REVIEW

a. Results

As per the statement of financial activities, the total income for the year under review was £ 478,762 (2022 - £ 418,564) and the total expenditure was £ 633,024 (2022 - £ 536,191). A detailed breakdown is shown within the notes to the financial statements. The results of the year reflect the achievements that have been highlighted above.

We ended the year under review with an operating deficit of £154,262 (2022: £117,627) and a deficit of £167,696 including investment losses (2022: £142,844).

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

b. Overview of the year under review

The fiscal environment for cultural institutions generally continues to be challenging, exacerbated by inflation and cuts in financial support from governmental bodies. In our case, this is aggravated by particular complicating factors arising from the Russo-Ukrainian war which have affected our public profile and our fundraising, including sanctions against Russian nationals, some organisations' unwillingness to engage with Russian culture (including an unwillingness to partner or associate with institutions involving Russian culture), and a reduction in public support for Russia-related projects.

However, we consider our role – as an institution committed to providing an in-depth understanding of Russia's nuanced culture and also to reassess it and address more universal concerns and ambitions that transcend national definitions of culture – to be of particular importance and value at this time.

In light of this, we have continued to grow and develop our team in order to increase the range, scope, quality and reach of our programming and other activities, and to keep Pushkin House to the public for longer periods. We expanded our team to include a part-time Head of Development (from January 2023), with considerable experience of work in the culture sector, and (more recently) a Development Assistant. This has contributed to the growth of our Friends membership scheme. Subsequent to the period under review, we have introduced a Patrons scheme. We are very grateful for the support from individuals and foundations that appreciate our role and the stances we have taken.

We are pleased with the impact of the upgrade in the facilities in our premises. Our bookshop, specialising in books relating to Russia (including Russian-language books), draws an increasing and enthusiastic public, and is an important locus for our discursive programme aimed at a fuller understanding of Russian culture and current realities. Our bar-café, open to the public, serves as a much-appreciated enhancement to our community activities. These new initiatives attract more people into our building and enhance our revenues.

Our extensive programme continues to attract significant audiences in person and online, resulting in increased income from our events. We have continued to invest in digital equipment to enable new online audiences, raising our profile nationally and internationally.

We have increased our commercial rental income by developing some new relationships, benefiting from the improved returns in the office rental market after the Covid-19 pandemic.

While we have now obtained planning permission for a renovation plan for our building we decided – in light of funding challenges and programming priorities – to put this development on hold for the time being.

c. Financial risk management objectives and policies

The Trustees recognise their responsibility for determining the major risks to which the charity is exposed and for ensuring such risks are addressed and mitigated. The Executive Director is responsible for monitoring and notifying the Trustees of specific risks associated with the condition and use of the building. Normal operating risks are discussed and assessed at the regular meetings of Trustees. Budgets are normally presented and discussed quarterly, and performance indicators including financial indicators are normally monitored quarterly, by the full Board, and monthly by the Finance and Development Committee. In the case of major and exceptional decisions involving capital or property, and also on major issues relating to employment and human resources, the Trustees' practice has been to act only after taking independent professional advice.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

d. Reserves policy

At 30 June 2023 the Company's reserves were, in the opinion of the Trustees, sufficient to ensure the continuity of the activities of the Company. With the assistance of our new Treasurer appointed in April 2023, we have introduced refreshed governance procedures in respect of finance management and drawdown from our investment portfolio.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as he/she is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- he/she has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Marc Polonsky

.....
Marc Polonsky

Chair

Date: 5 February 2024

PUSHKIN HOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

PUSHKIN HOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Material uncertainty related to going concern

The trustees have prepared the financial statements on a going concern basis. We draw attention to note 2.2 in the financial statements, which explains the measures implemented during the financial year and the results achieved by the charitable company to operate on a going concern basis for a period at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

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 are satisfied of the steps taken by the charitable company to continue as a going concern.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 trustees' responsibilities statement, 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.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

PUSHKIN HOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Auditors' 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 auditors' 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:

- Enquiry of management and those charged with governance.
- Reviewing trustees' meetings minutes.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Smith (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 7/2/2024.

PUSHKIN HOUSE TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	58,338	9,000	67,338	109,383
Charitable activities	4	178,089	73,646	251,735	174,544
Other trading activities	5	97,014	-	97,014	75,612
Investments	6	62,675	-	62,675	59,025
Total income		396,116	82,646	478,762	418,564
Expenditure on:					
Raising funds	7	11,561	-	11,561	7,482
Charitable activities	8	490,021	131,442	621,463	528,709
Total expenditure		501,582	131,442	633,024	536,191
Net expenditure before net losses on investments					
		(105,466)	(48,796)	(154,262)	(117,627)
Net losses on investments		(13,434)	-	(13,434)	(25,217)
Net expenditure		(118,900)	(48,796)	(167,696)	(142,844)
Transfers between funds	20	52,681	(52,681)	-	-
Net movement in funds		(66,219)	(101,477)	(167,696)	(142,844)
Reconciliation of funds:					
Total funds brought forward		3,343,174	132,561	3,475,735	3,618,579
Net movement in funds		(66,219)	(101,477)	(167,696)	(142,844)
Total funds carried forward		3,276,955	31,084	3,308,039	3,475,735

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 37 form part of these financial statements.

PUSHKIN HOUSE TRUST
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REGISTERED NUMBER: 00571637

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,791,026	1,798,786
Heritage assets	14	10,700	10,700
Investments	15	1,411,377	1,428,208
		<u>3,213,103</u>	<u>3,237,694</u>
Current assets			
Stocks	16	14,548	800
Debtors	17	28,412	41,759
Cash at bank and in hand		159,391	255,219
		<u>202,351</u>	<u>297,778</u>
Creditors: amounts falling due within one year	18	(107,415)	(59,737)
Net current assets		<u>94,936</u>	<u>238,041</u>
Total net assets		<u><u>3,308,039</u></u>	<u><u>3,475,735</u></u>
Charity funds			
Restricted funds	20	31,084	132,561
Unrestricted funds	20	3,276,955	3,343,174
Total funds		<u><u>3,308,039</u></u>	<u><u>3,475,735</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 05 February 2024 and signed on their behalf by:

Marc Polonsky

Marc Polonsky
 Chair

The notes on pages 17 to 37 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Pushkin House Trust is a charitable company, limited by guarantee. Incorporated in England and Wales under registration number 00571637 and charity number 313111. The registered office is 5A Bloomsbury Square, London WC1A 2TA. Further details of its activities can be found in the trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pushkin House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

We consider our role – as an institution committed to providing an in-depth understanding of Russia's nuanced culture and also to reassess it and address more universal concerns and ambitions that transcend national definitions of culture – to be of particular importance and value at this time. While we have drawn down a proportion of our investment portfolio to support the operating deficit, we continue to enjoy the benefits of a healthy endowment and freehold ownership of our Bloomsbury home. This permits us to continue to present and develop our programme during this period of particular fiscal challenges. We remain confident that we can continue to operate as a going concern.

2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grant income received from the Coronavirus Job Retention Scheme (Furlough Income) has been recognised on a receivable basis in the statement of comprehensive income over the same period as the costs to which it relates.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Fixtures and fittings	-	20% on cost

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and 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.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities 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 estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.14 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Friends of Pushkin House	7,606	-	7,606
Other donations	10,766	5,000	15,766
Grants			
Polonsky Foundation	20,000	-	20,000
Future of Russia Foundation	19,966	-	19,966
Living Maps Project	-	4,000	4,000
Covid Restart Grant	-	-	-
Total 2023	58,338	9,000	67,338

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Friends of Pushkin House	5,623	-	5,623
Other donations	16,760	20,000	36,760
Grants			
British Council	-	15,000	15,000
	-	-	-
Government grants			
Covid Restart Grant	52,000	-	52,000
Total 2022	74,383	35,000	109,383

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Room rental and facilities for cultural activities	39,475	-	39,475
Tickets for cultural events	52,566	-	52,566
Sales of art, books and magazines	77,633	-	77,633
Bar and drink sales	8,415	-	8,415
Other cultural projects	-	73,646	73,646
Donation for building	-	-	-
Total 2023	178,089	73,646	251,735

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Room rental and facilities for cultural activities	38,381	-	38,381
Tickets for cultural events	33,587	-	33,587
Sales of art, books and magazines	15,248	-	15,248
Bar and drink sales	4,401	-	4,401
Other cultural event income	1,529	71,559	73,088
Donation for building	-	9,839	9,839
Total 2022	93,146	81,398	174,544

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Commercial room rental	97,014	97,014
Total 2023	97,014	97,014

	Unrestricted funds 2022 £	Total funds 2022 £
Commercial room rental	75,612	75,612
Total 2022	75,612	75,612

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from UK listed investments	61,835	61,835
Bank interest receivable	840	840
Total 2023	62,675	62,675

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Investment income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Income from UK listed investments	58,994	58,994
Bank interest receivable	31	31
Total 2022	<u>59,025</u>	<u>59,025</u>

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Expenditure relating to room rental	5,258	5,258
Investment management fees	6,303	6,303
Total 2023	<u>11,561</u>	<u>11,561</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Expenditure relating to room rental	1,525	1,525
Investment management fees	5,957	5,957
Total 2022	<u>7,482</u>	<u>7,482</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable Activities	490,021	131,442	621,463
Total 2023	490,021	131,442	621,463

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable Activities	361,429	167,280	528,709
Total 2022	361,429	167,280	528,709

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable Activities	293,338	328,125	621,463
Total 2023	293,338	328,125	621,463

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable Activities	297,846	230,863	528,709
Total 2022	<u>297,846</u>	<u>230,863</u>	<u>528,709</u>

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Depreciation	9,256	10,513
Cultural Programme Costs	49,697	69,962
Speaker and Artist Fees	47,794	13,610
Book Prize	95,981	42,787
Building Development	46,493	80,292
Other Events Expenses	8,410	8,806
Exhibition Costs	16,425	4,426
Poetry Residency and Music Programme	-	4,565
Fundraising and Development	1,410	239
Other Costs	14,210	13,089
Digital Guest Editors	-	3,357
Artists and Curators	-	2,000
Materialist Expenses	1,500	15,423
Ukrainian Appeal Expenses	2,162	15,158
Translocalities	-	13,619
	<u>293,338</u>	<u>297,846</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	220,870	148,197
Rates, Insurance, Security	28,010	18,060
Cleaning, Maintenance, Energy	34,553	23,149
IT, Office Costs, Telephone, Stationery, Postage	26,251	20,476
Professional Fees and Consultancy	1,738	167
Other Financial Costs	3,373	3,593
Advertising and Promotion	58	250
Auditors' Remuneration	13,272	16,971
	328,125	230,863

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,500 (2022 - £7,500), and non-audit services of £5,772 (2022 - £9,471).

11. Staff costs

	2023 £	2022 £
Wages and salaries	204,123	135,734
Social security costs	13,178	10,422
Contribution to defined contribution pension schemes	3,569	2,041
	220,870	148,197

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Staff	7	6

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel, consisting of the board of Trustees, the Executive Director, the Venue Manager, Operations Manager and the Head of Development received total remuneration (including social security costs and pension contributions) during the year of £106,139 (2022 - £90,759) in the year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2022	1,938,007	108,356	2,046,363
Additions	-	1,495	1,495
At 30 June 2023	<u>1,938,007</u>	<u>109,851</u>	<u>2,047,858</u>
Depreciation			
At 1 July 2022	139,220	108,356	247,576
Charge for the year	9,082	174	9,256
At 30 June 2023	<u>148,302</u>	<u>108,530</u>	<u>256,832</u>
Net book value			
At 30 June 2023	<u>1,789,705</u>	<u>1,321</u>	<u>1,791,026</u>
At 30 June 2022	<u>1,798,787</u>	-	<u>1,798,787</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Heritage assets

Assets recognised at valuation

	Heritage assets 2023 £
Carrying value at 1 July 2022	10,700
Carrying value at 30 June 2023	10,700

Heritage assets relate to paintings and books donated to Pushkin House since 1954. These assets were previously recognised within fixtures and fittings, but due to the nature of these assets, it is considered more appropriate to classify them as heritage assets.

A valuation was undertaken by Christie, Manson & Woods Ltd. on 15 June 2021 and is based on current auction estimates. The ultimate determination of the current auction estimates is at Christie's sole discretion, using its independent professional judgement. As at 30 June 2023, the Trustees do not deem there to be a material change in this valuation and no adjustment has been made in the year.

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	1,428,207
Disposals	(3,520)
Revaluations	(43,735)
Movement in capital and cash account	30,425
At 30 June 2023	1,411,377
Net book value	
At 30 June 2023	1,411,377
At 30 June 2022	1,428,207

Historical cost as at 30 June 2023 £1,463,621 (2022 - £1,467,141).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Stocks

	2023 £	2022 £
Finished goods and goods for resale	14,548	800

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	12,399	25,816
Other debtors	1,238	-
Prepayments and accrued income	14,775	15,943
	<u>28,412</u>	<u>41,759</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	51,431	23,227
Other taxation and social security	9,925	4,598
Other creditors	5,394	3,737
Accruals and deferred income	40,665	28,175
	<u>107,415</u>	<u>59,737</u>

19. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	159,391	255,219

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
General Funds	3,332,474	396,116	(501,582)	52,681	(13,434)	3,266,255
Revaluation reserve	10,700	-	-	-	-	10,700
	<u>3,343,174</u>	<u>396,116</u>	<u>(501,582)</u>	<u>52,681</u>	<u>(13,434)</u>	<u>3,276,955</u>
Restricted funds						
Donations	14,086	5,000	-	(14,086)	-	5,000
Grants	14,000	-	-	(14,000)	-	-
Book Prize	22,202	73,449	(95,981)	3,530	-	3,200
Poetry residency	28,497	-	-	(28,497)	-	-
Piano Appeal	22,361	-	-	(5,860)	-	16,501
Building Development	23,864	-	(29,724)	5,860	-	-
Ukranian Appeal	1,593	197	(2,162)	372	-	-
Translocalities income	1,381	-	-	-	-	1,381
Materialist website design	4,577	-	(1,500)	-	-	3,077
Living Maps Project	-	4,000	(2,075)	-	-	1,925
	<u>132,561</u>	<u>82,646</u>	<u>(131,442)</u>	<u>(52,681)</u>	<u>-</u>	<u>31,084</u>
Total of funds	<u><u>3,475,735</u></u>	<u><u>478,762</u></u>	<u><u>(633,024)</u></u>	<u><u>-</u></u>	<u><u>(13,434)</u></u>	<u><u>3,308,039</u></u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds	3,424,436	302,165	(368,911)	(25,216)	3,332,474
Revaluation reserve	10,700	-	-	-	10,700
	<u>3,435,136</u>	<u>302,165</u>	<u>(368,911)</u>	<u>(25,216)</u>	<u>3,343,174</u>
Restricted funds					
Donations	14,086	-	-	-	14,086
Grants	14,000	-	-	-	14,000
Book Prize	16,041	48,948	(42,787)	-	22,202
Poetry residency	28,497	-	-	-	28,497
Piano Appeal	16,501	5,860	-	-	22,361
Building Development	94,318	9,839	(80,293)	-	23,864
Ukranian Appeal	-	16,751	(15,158)	-	1,593
Translocalities income	-	15,000	(13,619)	-	1,381
Materialist website design	-	20,000	(15,423)	-	4,577
	<u>183,443</u>	<u>116,398</u>	<u>(167,280)</u>	<u>-</u>	<u>132,561</u>
Total of funds	<u><u>3,618,579</u></u>	<u><u>418,563</u></u>	<u><u>(536,191)</u></u>	<u><u>(25,216)</u></u>	<u><u>3,475,735</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds (continued)

Book Prize - The Pushkin House Book Prize rewards the very best non-fiction writing in English about Russian history, language and civilisation. The Prize was established in 2013 to encourage public understanding and intelligent debate about the Russian-speaking world. The Book Prize and related programme have been generously supported by Douglas Smith and Stephanie Ellis-Smith and The Polonsky Foundation. At the end of the period under review £3,200 remained unused.

Poetry Residency - The aim of the Pushkin House Poetry Residency is to facilitate cultural exchange between the Russian-speaking and English-speaking creative communities, and to support the translation of contemporary poetry in Russian. At the end of the period under review none of this remained unused. The transfer from this fund of £28,497 reflects a reallocation of a £20,000 grant from the Future of Russia Foundation to be used for general programming costs and a transfer of £8,497 which was spent from general funds in 2021/22.

Piano Appeal - "A Piano For Pushkin" was launched on Giving Tuesday, 1 November 2020, for the purpose of enabling Pushkin House to acquire a grand piano or, if the £25,000 target is not reached or if surplus funds are raised, for the Pushkin House music programme. At the request of some donors, some funds were transferred to the Building Development fund (see below). At the end of the period under review £16,501 remained, representing 66% of the £25,000 target .

Building Development - In August 2020 a donation of £94,318 was received to support a plan for renovation of Pushkin House, and additional funds were subsequently raised for improvements and repairs to the building. These funds have been used primarily on development of a proposed renovation plan and preparation of an application for planning and listed building consent for this renovation plan. At the end of the period under review none of this remained unused.

Ukrainian Appeal - Solidarity events organised by us helped raise approximately £18,000 for creatives in Ukraine and charities that support displaced and vulnerable people affected by the war. At the end of the period under review none of this remained unused.

Translocalities Income - Translocalities was an international exchange programme between cultural organisations outside of capitals in Russia and the UK, supported by the Cultural and Education Section of the British Embassy in Moscow. We received a grant in the amount of £15,000. Work was completed in financial year 2021-22. At the end of the period under review £1,381 remained unused.

Materialist Website Design - We are developing a new website to upgrade and update our digital infrastructure and live-streaming services, to increase our digital reach and to improve usability and accessibility to our content. New website is part of our communication strategy to improve our image and branding. This was supported by an individual donation of £20,000. At the end of the period under review £3,077 remained unused.

Living Maps Project - We received a £4,000 grant to support a collaboration with Living Maps Network to explore personal geographies of place, identity and belonging within London-based communities, with a specific focus on Ukrainian communities. Living Maps Network is a network of researchers, community activists, artists and others with a common interest in the use of counter mapping for social change, public engagement, critical debate and creative forms of community campaigning. At the end of the period under review £1,925 remained unused.

The transfers from the restricted Donations and Grants funds (totalling £28,086) reflect income given towards the general operational expenditure of the charity, which has been fully utilised.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	3,343,174	396,116	(501,582)	52,681	(13,434)	3,276,955
Restricted funds	132,561	82,646	(131,442)	(52,681)	-	31,084
	<u>3,475,735</u>	<u>478,762</u>	<u>(633,024)</u>	<u>-</u>	<u>(13,434)</u>	<u>3,308,039</u>

Summary of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
General funds	3,435,136	302,165	(368,911)	(25,216)	3,343,174
Restricted funds	183,443	116,398	(167,280)	-	132,561
	<u>3,618,579</u>	<u>418,563</u>	<u>(536,191)</u>	<u>(25,216)</u>	<u>3,475,735</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,791,026	-	1,791,026
Fixed asset investments	1,411,377	-	1,411,377
Heritage assets	10,700	-	10,700
Current assets	171,267	31,084	202,351
Creditors due within one year	(107,415)	-	(107,415)
Total	3,276,955	31,084	3,308,039

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,569 (2022 - £2,041). Contributions totalling £892 (2022 - £1,854) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 30 June 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,116	2,116
Later than 1 year and not later than 5 years	2,645	4,761
	4,761	6,877

25. Related party transactions

Total donations receivable in the year from trustees of PHT totalled £34,880 (2022 - £37,200).

PUSHKIN HOUSE TRUST

England & Wales - Charity number 313111

Accounts

PUSHKIN HOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees	William Conner Professor Simon Franklin Dr Samuel Greene Dr Craig Kennedy (resigned 10 January 2023) Georgina Wilson (appointed 25 April 2022) Marc Polonsky, (Chair from 4 October 2021) Heidi Smith, Treasurer (resigned 31 March 2022)
Company registered number	00571637
Charity registered number	313111
Registered office	5a Bloomsbury Square London WC1A 2TA
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc 8 George Street Richmond Surrey TW9 1JU

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the audited financial statements of the Company for the 1 July 2021 to 30 June 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Pushkin House Trust is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

b. Methods of appointment or election of Trustees

The Trustees have absolute discretion as to the admission of any person to the Board. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. New Trustees are briefed on their responsibilities in advance of their appointment, both informally and with reference to the guidelines published by the Charity Commission, and upon appointment receive induction information and appropriate introductory meetings. Training opportunities are made available to the Trustees as necessary.

c. Organisational structure and decision-making policies

The Board normally meets four times each year, to monitor progress, review policies and strategy, approve expenditure and make major decisions. The Chair meets with the Executive Director regularly with an agenda to ensure that the Board is apprised of relevant developments within the organisation between meetings.

A Finance Committee and a Development Committee were established in 2018, and a Refurbishment Committee was established in 2019 to oversee refurbishment and capital repairs to the House. Each Committee has between three and five members. The Finance Committee normally meets between one and two weeks before each Board meeting to review in detail the charity's financial affairs and risk register in order to make recommendations to the full Board. The Development Committee and the Refurbishment Committee meet when necessary, likewise.

The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

All Trustees give their time voluntarily and receive no benefits from the charity. The Board has delegated day-to-day executive management of the organisation to the Executive Director. The Executive Director is supported by a Senior Management Team in all aspects of organisational strategy and management, including programme and curatorial, operations, visitor services, commercial and finance.

Pushkin House Trust is committed to a continuous program of governance review and improvement.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Our principal aim is to serve as an independent centre exploring the great richness of Russian culture, language and civilisation, through delivering a series of educational events (talks, discussions, seminars), concerts and other performances, exhibitions and film screenings, as well as through disseminating information and facilitating personal and institutional contacts. This is in accordance with the Company's Memorandum of Association, which specifies that the Company's purpose is "to advance the education of the public, for public benefit and in particular those who are Russian speaking, in the language, culture, arts, music, intellectual history, literature and history of Russia including through performance and reading."

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning for the future. In particular the Trustees consider how planned activities will contribute to the aim and purpose set out above.

Public benefits offered by the Company consist in the provision of its public cultural programme and the online and social media content which supports this programme. In addition, as far as resources allow, the Trust encourages and supports cultural activity organised by third parties.

b. Strategies for achieving objectives

We aim to attract an ever more diverse audience both in person (in our Grade II* listed building on Bloomsbury Square) and online, and to grow and diversify our income streams in line with our charitable aims. Our events are mostly in English, but some are in Russian.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Company

Our programme currently consists of three strands:

- academic: talks and seminars on history, culture and current affairs; film screenings; concerts.
- experimental: research labs, guest-edited newsletters, artist residencies and creatives' social media takeovers.
- community outreach: interactive workshops, reading groups, co-creation activities, YOUNG (meet-up and creative space for young people).

During the period under review, and in the time to the date of this Report, we have developed our programming and activity in the following ways:

- Following the Covid-19 period of closure we reopened the House in September 2021, and have enhanced the spaces in the building. Expanding in our earlier online book sales offering, we have opened a bookshop offering books on or relating to Russian literature, history and culture, including a selection of Russian-language books, and other related items. This fits well with our annual Book Prize and the series of talks by judges and shortlisted authors that were organised, and has also opened up a new stream of revenue. We have also opened a café-bar which serves coffee during the afternoons and drinks in the evenings. These have become gathering places for our communities and ourselves to exchange, reflect and draw inspiration from each another. We launched a small garden initiative at our entrance to invite visitors in and signals our presence at the heart of London's busy city centre.

- We have introduced livestreaming of all our live events, thereby increasing our combined online and social media reach by 700%.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

- We have further developed the ways in which we engage with our communities, aiming to turning them from recipients into active contributors and, consequently, collaborators. This is particularly evident in our YOUNG programme for 18-26 years old who co-create events with us. Interactive workshops with creatives now constitute 25% of our programme. We offer facilitation and curatorial support to realise their projects, which have ranged from zine launches to creation of collective audio walks to co-creating a dance performance in response to our spaces and the needs of our communities.
- We started running reading groups, including introducing a separate online format which is being accessed by participants outside London and abroad.
- We have expanded the pool of contributors to expand our reach and engage new audiences. We have introduced programme seasons to accompany our exhibitions, inviting participants with different experiences and backgrounds to respond to the themes under exploration, including artists and researchers not only from Russia but also from China, South Korea, Vietnam and Poland. This in turn has brought new audiences. Our aim is to present Pushkin House as a venue and platform to explore common themes and challenges of identity, and topical issues such as displacement and migration.
- With a grant from the British Council, we initiated Translocalities, an exchange programme aimed at curators and cultural professionals based outside of capitals in the UK and Russia. Following an initial research trip in autumn 2021 that enabled curators and heads of six dynamic cultural organisations from Cambridge, Birmingham, Krasnodar and Novosibirsk to meet in person, Translocalities culminated in a series of digital and physical public initiatives across time zones. Live experimental musical performances took place simultaneously in Russian and UK venues; women artists from Krasnodar took part in a showcase in Birmingham. Building on our networks we connected creatives and communities from both countries which otherwise would not have engaged with each other.
- Locally, from our Bloomsbury base, we are engaging local communities and cultural audiences, building networks with our neighbouring institutions.
- We now conduct regular surveys with our audiences and contributors to monitor and evaluate our activities, inform future programming and encourage internal debate.

Exhibitions run across all three strands of our programme and serve as a focal point for all our events. We invest in the future by working with a wide range of artists, some established and some in the early stages of their careers. Pushkin House is not a commercial gallery but facilitates art sales in support of exhibiting artists. We commission original artwork for our exhibitions and strive to make the most of our spaces (a Georgian town house) and to use the whole building to create an installation. In the period under review we mounted three exhibitions:

- 'Crevice in Myth', an exhibition of three Russian artists reflecting on post-Soviet identities and the chasms caused by the differences between utopian thinking and reality (14 September to 7 November 2021);
- 'Desire International', a two-artist exhibition by contemporary artists Yevgeniy Fiks and Ian Ginsburg, exploring the utopianism of queer sensuality and imagination (25 November 2021 to 26 February 2022);
- 'War Diaries', a platform for translation and presentation of first-hand accounts reflecting on the current events in Ukraine (11 May 2022 to summer 2022).

We have an established track record in nurturing literature in all its formats. In 2013 we launched the Pushkin House Book Prize for non-fiction writing about Russia. Now in its eleventh year, it awards books which combine excellence in research with readability. The Prize is awarded for a book published in English. Translations from other languages, including Russian, are encouraged and actively sought. The winning author is announced at an annual award ceremony and receives a prize of £10,000. The Book Prize is fully funded by Douglas Smith, Stephanie Ellis-Smith and the Polonsky Foundation.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The 2021 Book Prize events spanned the period under review and subsequent months, culminating with the award of the Prize to Archie Brown for his book *The Human Factor: Gorbachev, Reagan and Thatcher and the End of the Cold War* (Oxford University Press) at a ceremony held at the ICA.

Our established Translation Residency took place a second time this year. The independent jury which includes poets, writers and translators supported work by Katherine Young, who is the award-winning translator of Russophone poetry from Russia, Ukraine and Kazakhstan.

Public talks, art workshops, film screening and panel discussions are the cornerstone of our public programming. During the period under review, and in the time to the date of this Report, we have presented over 80 events ranging from artist talks and verbatim/documentary theatre to high profile topical debates.

With the escalation of the Russia-Ukraine conflict in February 2022 we have adapted our programme to support communities of artists and creatives.

Together with Ukrainian creatives, we collaborated on artists' social media takeovers, display of war diaries. Anti-war posters by Ukrainian artists were exhibited on the facade of our building. We organised fundraiser film-screenings with Ukrainian film-makers and other solidarity events such as music concerts, book sales and food events which raised funds for cultural workers in Ukraine and displaced and vulnerable people affected by the war. As the war continues, we see it as part of our mission to support Russian creatives in London through professional networking events, co-curated projects, link-ups with communities from different cultural backgrounds with whom they share similar experiences, and by providing a safe space for reflection and personal growth.

We consider that we now find ourselves in an increasingly complex and multicultural landscape that begs for important and sometimes uncomfortable questions to be raised around Russia's ideologically charged cultural legacy. We believe that today it is more important than ever to not just continue to provide an in-depth understanding of Russia's nuanced culture but also to reassess it and address some of the more universal concerns and ambitions that exist beyond the limiting national definitions of culture.

FINANCIAL REVIEW

a. Results

As per the statement of financial activities, the total income for the year under review was 418,564 (2020 - 338,738) and the total expenditure was 536,191 (2020 - 227,794). A detailed breakdown is shown within the notes to the financial statements. The results of the year reflect the achievements that have been highlighted above.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

b. Overview of the year under review

We ended the year under review with an operating deficit of £117,627 (2021: operating surplus of £110,944) and a deficit of £142,844 including investment losses (2021: a surplus of £261,214 including investment gains). The year under review reflects the following principal events:

- The House reopened in late September 2021 after the Covid-related closure, with a new Director (Elena Sudakova) and an expanded team. The main focus of the next few months was to restart the on-site cultural programme in the context of ongoing pandemic-related restrictions and uncertainties. A number of new initiatives and projects were launched, with a positive impact in new audiences and a recovery in commercial rental income.
- The expansion of the team enabled an increased quantity and quality of programming and keeping the House open to the public for longer periods.
- A government grant of £52,000 was obtained to restart operations after the Covid-related closures.
- Investment in digital equipment in Autumn 2021 allowed a significant enhancement in the delivery of Pushkin House's re-invigorated programme, driving new online audiences and raising our profile nationally and internationally.
- Facilities in the House were upgraded, including converting the kitchen area into a bar-café open to the public, and opening a bookshop specialising in books relating to Russia, including Russian-language books.
- A proposed redevelopment scheme for the House was submitted to the planning authority in Autumn 2021. Responses from the planning authority received by Spring 2022 raised no significant objection to the proposed scheme.
- Following 24th February 2022 we adapted our programme to support communities of artists and creatives. We organised fundraising solidarity events such as film screenings, music concerts, book sales and food events which raised funds for cultural workers in Ukraine and displaced and vulnerable people affected by the conflict.
- Other fundraising activities for our operations were complicated and delayed in this context.

c. Financial risk management objectives and policies

The Trustees recognise their responsibility for determining the major risks to which the charity is exposed and for ensuring such risks are addressed and mitigated. The Executive Director is responsible for monitoring and notifying the Trustees of specific risks associated with the condition and use of the building. Normal operating risks are discussed and assessed at the regular meetings of Trustees. Budgets are normally presented and discussed quarterly, and performance indicators including financial indicators are also normally monitored quarterly. In the case of major and exceptional decisions involving capital or property, and also on major issues relating to employment and human resources, the Trustees' practice has been to act only after taking independent professional advice.

d. Reserves policy

At 30 June 2022 the Trust's free cash reserves were, in the opinion of the Trustees, sufficient to ensure the continuity of the activities of the Company without drawing down capital from its investment portfolio. As at the date of this Report the Company has free cash reserves of £135,000 drawn from its investment portfolio. It is held in the savings account and is intended to cover six months' operational expenditure in an emergency event, so that no drawdown of capital from its investment portfolio would be required in those circumstances.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as he/she is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- he/she has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Marc Polonsky

.....
Marc Polonsky
(Chair of Trustees)

Date: 27 March 2023

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Material uncertainty related to going concern

The trustees have prepared the financial statements on a going concern basis. We draw attention to note 2.2 in the financial statements, which explains the measures implemented during the financial year and the results achieved by the charitable company to operate on a going concern basis for a period at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- We have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

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 are satisfied of the steps taken by the charitable company to continue as a going concern.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 trustees' responsibilities statement, 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.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Auditors' 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 auditors' 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:

- Enquiry of management and those charged with governance.
- Reviewing trustees' meetings minutes.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

27 March 2023

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	74,383	35,000	109,383	98,110
Charitable activities	4	93,146	81,398	174,544	177,903
Other trading activities	5	75,612	-	75,612	10,134
Investments	6	59,025	-	59,025	52,591
Total income		302,166	116,398	418,564	338,738
Expenditure on:					
Raising funds	7	7,482	-	7,482	7,816
Charitable activities	8	361,429	167,280	528,709	219,978
Total expenditure		368,911	167,280	536,191	227,794
Net (expenditure)/income before net (losses)/gains on investments		(66,745)	(50,882)	(117,627)	110,944
Net (losses)/gains on investments		(25,217)	-	(25,217)	169,570
Net movement in funds before other recognised gains/(losses)		(91,962)	(50,882)	(142,844)	280,514
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	-	-	(19,300)
Net movement in funds		(91,962)	(50,882)	(142,844)	261,214
Reconciliation of funds:					
Total funds brought forward		3,435,136	183,443	3,618,579	3,357,365
Net movement in funds		(91,962)	(50,882)	(142,844)	261,214
Total funds carried forward		3,343,174	132,561	3,475,735	3,618,579

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 35 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00571637

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,798,786	1,809,299
Heritage assets	14	10,700	10,700
Investments	15	1,428,208	1,629,381
		3,237,694	3,449,380
Current assets			
Stocks	16	800	800
Debtors	17	41,759	15,828
Cash at bank and in hand		255,219	186,631
		297,778	203,259
Creditors: amounts falling due within one year	18	(59,738)	(34,060)
		238,040	169,199
Total assets less current liabilities		3,475,734	3,618,579
Total net assets		3,475,734	3,618,579
Charity funds			
Restricted funds	20	132,561	183,443
Unrestricted funds	20	3,343,173	3,435,136
Total funds		3,475,734	3,618,579

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Marc Polonsky

Marc Polonsky
 (Chair of Trustees)

Date: 27 March 2023

The notes on pages 15 to 35 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Pushkin House Trust is a charitable company, limited by guarantee. Incorporated in England and Wales under registration number 00571637 and charity number 313111. The registered office is 5A Bloomsbury Square, London WC1A 2TA. Further details of its activities can be found in the trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pushkin House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

We consider our role – as an institution committed to providing an in-depth understanding of Russia's nuanced culture and also to reassess it and address some of the more universal concerns that exist beyond the limiting national definitions of culture – to be of particular importance and value at this time.

While our fundraising efforts have been complicated by the considerable expansion of sanctions against Russian nationals, some organisations' unwillingness to engage with Russian culture and a reduction in public funding for Russia-related projects, we have benefited from support from individuals and foundations that appreciate our role and the stances we have taken. Since January 2023 we have expanded our team to include a part-time Head of Development, who brings considerable experience of work in the culture sector. We intend to expand our Friends membership scheme and introduce a Patrons scheme.

We have increased and expanded our activity, both in the number of events that we offer and in the range of communities and audiences that we seek to engage with (for example, engagement with young people and with our local community). We have also maintained offering access to events online and through hybrid 'live streaming'. These have resulted in increased income from our events. Furthermore, we have increased our rental income by developing some new relationships, benefiting from the improved returns in the office rental market after the Covid-19 pandemic. We have also introduced a bookshop and a café/bar - new initiatives to attract more people into our building and to enhance our revenues.

While we had made good progress towards obtaining planning permission for a renovation plan for our building we decided – in light of funding challenges and programming priorities – to put this development on hold for the time being.

Accordingly, we remain confident that we can continue to operate as a going concern.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grant income received from the Coronavirus Job Retention Scheme (Furlough Income) has been recognised on a receivable basis in the statement of comprehensive income over the same period as the costs to which it relates.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Fixtures and fittings	-	20% on cost

2.8 Heritage assets

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and 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.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities 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 estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.14 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Friends of Pushkin House	5,623	-	5,623
Other donation	16,760	20,000	36,760
Grants			
British Council	-	15,000	15,000
Government grants			
Covid Restart Grant	52,000	-	52,000
Total 2022	<u>74,383</u>	<u>35,000</u>	<u>109,383</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Friends of Pushkin House	5,929	-	5,929
Other donations	8,393	5,000	13,393
Grants			
Polonsky Foundation	6,000	-	6,000
Grant incorrectly recorded in 2019/20	(4,870)	-	(4,870)
Government grants			
Furlough income	10,176	-	10,176
Covid Restart Grant	67,482	-	67,482
Total 2021	<u>93,110</u>	<u>5,000</u>	<u>98,110</u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Room rental and facilities for cultural activities	38,381	-	38,381
Tickets for cultural events	33,587	-	33,587
Sales of art, books and magazines	15,248	-	15,248
Bar and drink sales	4,401	-	4,401
Other cultural projects	1,529	71,559	73,088
Donation for building	-	9,839	9,839
	93,146	81,398	174,544
	93,146	81,398	174,544
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Room rental and facilities for cultural activities	4,328	-	4,328
Tickets for cultural events	26,351	-	26,351
Sales of art, books and magazines	9,897	-	9,897
Other cultural event income	40	42,969	43,009
Donation for building	-	94,318	94,318
	40,616	137,287	177,903
	40,616	137,287	177,903

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Commercial room rental	75,612	75,612
	75,612	75,612

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Commercial room rental	10,134	10,134
	10,134	10,134

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from UK listed investments	58,994	58,994
Bank interest Receivable	31	31
	59,025	59,025

	Unrestricted funds 2021 £	Total funds 2021 £
Income from UK listed investments	52,572	52,572
Bank interest receivable	19	19
	52,591	52,591

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Expenditure relating to room rental	1,525	1,525
Investment management fees	5,957	5,957
	<u>7,482</u>	<u>7,482</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Expenditure relating to room rental	646	646
Investment management fees	7,170	7,170
	<u>7,816</u>	<u>7,816</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable Activities	<u>361,429</u>	<u>167,280</u>	<u>528,709</u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Charitable Activities	198,396	21,582	219,978

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	297,846	230,863	528,709

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Activities	82,325	137,652	219,977

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Depreciation	10,513	10,513
Cultural Programme Costs	69,962	69,962
Speaker and Artist Fees	13,610	13,610
Book Prize	42,787	42,787
Building Development	80,292	80,292
Other Events Expenses	8,806	8,806
Exhibition Costs	4,426	4,426
Poetry Residency and Music Programme	4,565	4,565
Fundraising and Development	239	239
Other Costs	13,089	13,089
Digital Guest Editors	3,357	3,357
Artists and Curators	2,000	2,000
Materialist Expenses	15,423	15,423
Ukrainian Appeal Expenses	15,158	15,158
Translocalities	13,619	13,619
	<u>297,846</u>	<u>297,846</u>
	<u><u>297,846</u></u>	<u><u>297,846</u></u>
	Activities 2021 £	Total funds 2021 £
Depreciation	11,315	11,315
Cultural Programme Costs	30,890	30,890
Speaker and Artist Fees	3,666	3,666
Book Prize	16,582	16,582
Other Events Expenses	6,240	6,240
Music Festival	5,939	5,939
Fundraising and Development	(610)	(610)
Other Costs	1,903	1,903
Artists and Curators	6,400	6,400
	<u>82,325</u>	<u>82,325</u>
	<u><u>82,325</u></u>	<u><u>82,325</u></u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff Costs	150,613	150,613
Rates, Insurance, Security	18,060	18,060
Cleaning, Maintenance, Energy	23,149	23,149
IT, Office Equipment, Telephone, Stationary, Postage	18,060	18,060
Professional Fees and Consultancy	167	167
Other Financial Costs	3,593	3,593
Advertising and Pronotion	250	250
Auditors' remuneration	16,971	16,971
	<hr/> 230,863 <hr/>	<hr/> 230,863 <hr/>
	 Activities 2021 £	 Total funds 2021 £
Staff Costs	59,530	59,530
Rates, Insurance, Security	36,178	36,178
Cleaning, Maintenance, Energy	11,704	11,704
IT, Office Equipment, Telephone, Stationary, Postage	13,821	13,821
Professional Fees and Consultancy	1,037	1,037
Other Financial Costs	1,285	1,285
Auditors' remuneration	14,097	14,097
	<hr/> 137,652 <hr/>	<hr/> 137,652 <hr/>

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,050 (2021 - £5,000), and non-audit services of £10,921 (2021 - £9,097).

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Staff costs

	2022	2021
	£	£
Wages and salaries	138,151	57,956
Social security costs	10,422	926
Contribution to defined contribution pension schemes	2,041	649
	<u>150,614</u>	<u>59,531</u>

The average number of persons employed by the Company during the year was as follows:

	2022	2021
	No.	No.
Staff	<u>6</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration (including social security costs and pension contributions) amounted to £90,759 and was in respect of 2 employees (2021 - £52,682 for 3 employees) in the year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2021	1,938,007	108,356	2,046,363
At 30 June 2022	<u>1,938,007</u>	<u>108,356</u>	<u>2,046,363</u>
Depreciation			
At 1 July 2021	130,138	106,926	237,064
Charge for the year	9,082	1,430	10,512
At 30 June 2022	<u>139,220</u>	<u>108,356</u>	<u>247,576</u>
Net book value			
At 30 June 2022	<u>1,798,787</u>	-	<u>1,798,787</u>
At 30 June 2021	<u>1,807,869</u>	1,430	<u>1,809,299</u>

14. Heritage assets

Assets recognised at valuation

	Heritage assets 2022 £
Carrying value at 1 July 2021	10,700
	<u>10,700</u>

Heritage assets relate to paintings and books donated to Pushkin House since 1954. These assets were previously recognised within fixtures and fittings, but due to the nature of these assets, it is considered more appropriate to classify them as heritage assets.

A valuation was undertaken by Christie, Manson & Woods Ltd. on 15 June 2021 and is based on current auction estimates. The ultimate determination of the current auction estimates is at Christie's sole discretion, using its independent professional judgement.

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	1,629,381
Additions	1,558,311
Disposals	(1,347,169)
Revaluations	(455,667)
Movement in capital and cash account	43,351
	1,428,207
	1,428,207
Net book value	
At 30 June 2022	1,428,207
	1,428,207
At 30 June 2021	1,629,381
	1,629,381
Historical cost as at 30 June 2022 £1,467,141 (2021 - £1,259,172)	

16. Stocks

	2022 £	2021 £
Finished goods and goods for resale	800	800
	800	800

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	25,816	6,123
Prepayments and accrued income	15,943	9,705
	41,759	15,828
	41,759	15,828

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

18. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	23,227	9,227
Other taxation and social security	4,598	17,558
Other creditors	3,738	2,525
Accruals and deferred income	28,175	4,750
	<u>59,738</u>	<u>34,060</u>

19. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>255,219</u>	<u>186,631</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds	3,424,436	302,165	(368,911)	(25,217)	3,332,473
Revaluation reserve	10,700	-	-	-	10,700
	<u>3,435,136</u>	<u>302,165</u>	<u>(368,911)</u>	<u>(25,217)</u>	<u>3,343,173</u>
Restricted funds					
Donations	14,086	-	-	-	14,086
Grants	14,000	-	-	-	14,000
Book Prize	16,041	48,948	(42,787)	-	22,202
Poetry residency	28,497	-	-	-	28,497
Piano Appeal	16,501	5,860	-	-	22,361
Building Development	94,318	9,839	(80,293)	-	23,864
Ukranian Appeal	-	16,751	(15,158)	-	1,593
Translocalities income	-	15,000	(13,619)	-	1,381
Materialist website design	-	20,000	(15,423)	-	4,577
	<u>183,443</u>	<u>116,398</u>	<u>(167,280)</u>	<u>-</u>	<u>132,561</u>
Total of funds	<u><u>3,618,579</u></u>	<u><u>418,563</u></u>	<u><u>(536,191)</u></u>	<u><u>(25,217)</u></u>	<u><u>3,475,734</u></u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds						
General Funds	3,259,545	196,451	(200,273)	(857)	169,570	3,424,436
Revaluation reserve	30,000	-	-	-	(19,300)	10,700
	<u>3,289,545</u>	<u>196,451</u>	<u>(200,273)</u>	<u>(857)</u>	<u>150,270</u>	<u>3,435,136</u>
Restricted funds						
Donations	14,086	5,000	(5,000)	-	-	14,086
Grants	14,000	-	-	-	-	14,000
Book Prize	11,237	21,386	(16,582)	-	-	16,041
Poetry residency	28,497	-	-	-	-	28,497
Music Festival	-	5,082	(5,939)	857	-	-
Piano Appeal	-	16,501	-	-	-	16,501
Building Development	-	94,318	-	-	-	94,318
	<u>67,820</u>	<u>142,287</u>	<u>(27,521)</u>	<u>857</u>	<u>-</u>	<u>183,443</u>
Total of funds	<u><u>3,357,365</u></u>	<u><u>338,738</u></u>	<u><u>(227,794)</u></u>	<u><u>-</u></u>	<u><u>150,270</u></u>	<u><u>3,618,579</u></u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds (continued)

Book Prize - The Pushkin House Book Prize rewards the very best non-fiction writing in English about Russian history, language and civilisation. The Prize was established in 2013 to encourage public understanding and intelligent debate about the Russian-speaking world. Worth £10,000 to the winner, the Book Prize has been generously supported by Douglas and Stephanie Ellis-Smith and The Polonsky Foundation.

Poetry Residency - The aim of the Pushkin House Poetry Residency is to facilitate cultural exchange between the Russian-speaking and English-speaking creative communities, and to support the translation of contemporary poetry in Russian.

Building Development - In August 2020 a donation of £94,318 was received to support a plan for renovation of Pushkin House, and additional funds were subsequently raised for improvements and repairs to the building. These funds have been used primarily on development of a proposed renovation plan and preparation of an application for planning and listed building consent for this renovation plan. By the end of the period under review £23,864 of this remained unused.

Music Festival - The focus of the Pushkin House Music Festival is the discovery of Russian classical music by composers who deserve to be better known and the performance of lesser-known music by renowned Russian composers. The 2021 Music Festival was supported by the Oleg Prokofiev Trust and the Nicholas John Trust.

Piano Appeal - "A Piano For Pushkin" was launched on Giving Tuesday, 1 November 2020, for the purpose of enabling Pushkin House to acquire a grand piano or, if the target is not reached or if surplus funds are raised, for the Pushkin House music programme. By the end of the period under review the appeal had raised around 90 percent of the £25,000 target, principally from individuals.

Ukrainian Appeal - Since 24th of February 2022, Pushkin House has made the decision to revise its programming to include new solidarity events that help raise funds for creatives in Ukraine and charities that support displaced and vulnerable people affected by the war. So far we have raised £17,816.

Translocalities Income - Translocalities is an international exchange programme between cultural organisations outside of capitals in Russia and the UK. Following the initial research trip that enabled the curators and heads of dynamic cultural organisations from Birmingham and Kransodar to meet in-person for the first time, Translocalities culminated in a series of digital and physical public initiatives across time zones. The project was part of the international UK – Russia Creative Bridge programme 2021-2022 supported by the Cultural and Education Section of the British Embassy in Moscow. We received a grant in the amount of £15,000.

Materialist Website Design - We are developing a new website to upgrade and update our digital infrastructure and live-streaming services, to increase our digital reach and to improve usability and accessibility to our content. New website is part of our communication strategy to improve our image and branding. This was supported by an individual donation of £20,000.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
General funds	3,435,136	302,165	(368,911)	(25,217)	3,343,173
Restricted funds	183,443	116,398	(167,280)	-	132,561
	<u>3,618,579</u>	<u>418,563</u>	<u>(536,191)</u>	<u>(25,217)</u>	<u>3,475,734</u>

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
General funds	3,289,545	196,451	(200,273)	(857)	150,270	3,435,136
Restricted funds	67,820	142,287	(27,521)	857	-	183,443
	<u>3,357,365</u>	<u>338,738</u>	<u>(227,794)</u>	<u>-</u>	<u>150,270</u>	<u>3,618,579</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,798,787	-	1,798,787
Fixed asset investments	1,428,207	-	1,428,207
Heritage assets	10,700	-	10,700
Current assets	165,217	132,561	297,778
Creditors due within one year	(59,738)	-	(59,738)
Total	<u>3,343,173</u>	<u>132,561</u>	<u>3,475,734</u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,809,299	-	1,809,299
Fixed asset investments	1,629,381	-	1,629,381
Heritage assets	10,700	-	10,700
Current assets	19,816	183,443	203,259
Creditors due within one year	(34,060)	-	(34,060)
Total	<u><u>3,435,136</u></u>	<u><u>183,443</u></u>	<u><u>3,618,579</u></u>

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,041 (2021 - £649). Contributions totalling £1,854 (2021 - £1,606) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 30 June 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	2,116	2,116
Later than 1 year and not later than 5 years	4,761	6,877
	<u><u>6,877</u></u>	<u><u>8,993</u></u>

25. Related party transactions

Total donations receivable in the year from trustees of PHT totalled £37,200 (2021 - £8,500).

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

26. Post balance sheet events

We have continued with programming that aims to address the catastrophic situation since 24th February 2022, including support for creatives affected by the crisis. This has included an exhibition of works by the Russian artist Pavel Otdelnov, commissioned especially for the location at Pushkin House.

We organised events relating to the Pushkin House Book Prize, which was held for the tenth time in October 2022. This year the judges included some prominent Russian public intellectuals, whose participation and involvement led to greater awareness of the Prize and related events, and whose talks attracted considerably higher audiences than in previous years.

The fundraising challenges remain acute, but we have been very pleased to attract support from a number of foundations and individuals who recognise the particular importance of our role in the current climate. Since January 2023 we have expanded our team to include a part-time Head of Development, who brings considerable experience of work in the culture sector.

We have increased our social media presence and have achieved greater recognition in mainstream media, both in respect of our programming (including the exhibition and the Book Prize events mentioned above) and in relation to the positions we have advocated.

PUSHKIN HOUSE TRUST

England & Wales - Charity number 313111

Accounts

PUSHKIN HOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PUSHKIN HOUSE TRUST
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PUSHKIN HOUSE TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees	William Conner Professor Simon Franklin Dr Samuel Greene Dr Craig Kennedy, Chair (to 04/10/2021) Alexander Kan (Resigned 20 May 2021) Marc Polonsky, Chair (from 04/10/2021) Heidi Smith, Treasurer (Resigned 31 March 2022) Elena Sudakova (Resigned 28 May 2021)
Company registered number	00571637
Charity registered number	313111
Registered office	5a Bloomsbury Square London WC1A 2TA
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc 8 George Street Richmond Surrey TW9 1JU

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 July 2020 to 30 June 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Pushkin House Trust is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, with operational governance vested in the Board.

b. Methods of appointment or election of Trustees

The Trustees have absolute discretion as to the admission of any person to the Board. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. New Trustees are briefed on their responsibilities in advance of their appointment, both informally and with reference to the guidelines published by the Charity Commission, and upon appointment receive induction information and appropriate introductory meetings. Training opportunities are made available to the Trustees as necessary.

c. Organisational structure and decision-making policies

The Board normally meets four times each year, to monitor progress, review policies and strategy, approve expenditure and make major decisions. The Chair meets with the Executive Director regularly with an agenda to ensure that the Board is apprised of relevant developments within the organisation between meetings.

A Finance Committee and a Development Committee were established in 2018, and a Refurbishment Committee was established in 2019 to oversee refurbishment and capital repairs to the House. Each Committee has between three and five members. The Finance Committee normally meets between one and two weeks before each Board meeting to review in detail the charity's financial affairs and risk register in order to make recommendations to the full Board. The Development Committee and the Refurbishment Committee meet when necessary, likewise.

The Board presents its reports and financial statements each year in accordance with current accounting standards, the Companies Act 2006, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015).

All Trustees give their time voluntarily and receive no benefits from the charity. The Board has delegated day-to-day executive management of the organisation to the Executive Director. The Executive Director is supported by a Senior Management Team in all aspects of organisational strategy and management, including programme and curatorial, operations, visitor services, commercial and finance.

Pushkin House Trust is committed to a continuous program of governance review and improvement.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Our principal aim is to serve as an independent centre exploring the great richness of Russian culture, language and civilisation, through delivering a series of educational events (talks, discussions, seminars), concerts and other performances, exhibitions and film screenings, as well as through disseminating information and facilitating personal and institutional contacts. This is in accordance with the Company's Memorandum of Association, which specifies that the Company's purpose is "to advance the education of the public, for public benefit and in particular those who are Russian speaking, in the language, culture, arts, music, intellectual history, literature and history of Russia including through performance and reading."

In setting objectives and planning for activities, the Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning for the future. In particular the Trustees consider how planned activities will contribute to the aim and purpose set out above.

Public benefits offered by the Company consist in the provision of its public cultural programme and the online and social media content which supports this programme. In addition, as far as resources allow, the Trust encourages and supports cultural activity organised by third parties.

b. Strategies for achieving objectives

We aim to attract an ever more diverse audience both in person (in our Grade II* listed building on Bloomsbury Square) and online, and to grow and diversify our income streams in line with our charitable aims. Our events are mostly in English, but some are in Russian.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Company

Visual arts and design

Exhibitions at Pushkin House are central to our work. We invest in the future by working with a wide range of artists, some established and some in the early stages of their careers. Pushkin House is not a commercial gallery, but makes art sales where possible. We increasingly commission original artwork for our exhibitions.

In our exhibitions we strive to make the most of our particular location (a Georgian town house rather than a traditional gallery) and to use all parts of the house – creating a kind of installation within the building. This means we use the magnificent stairwell, as well as the rooms themselves. We frequently use the gallery in the basement, for projecting digital material.

Our exhibitions extend a welcoming hand, inviting artists from Britain, Russia and beyond, into new and original explorations of Russian culture. Exhibitions allow us to create cross-cultural creative partnerships, deepening the understanding of Russian culture in London and beyond. We tailor an events programme to accompany exhibitions, exploring and probing their themes.

During this period we held two exhibitions:

We: Photographs from Russia 1996 – 2017 (26 September – 31 October 2020), by John Peter Askew. John Peter Askew is an artist who works with the camera to create dense, poetic images of everyday life and of the historical forces that shape who we are. The exhibition occupied three floors of Pushkin House and consisted of the photographs taken in the Russian city of Perm, where for over 20 years John photographed the life of one family - the Chulakovs.

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Though the government Covid-19 safety advice meant that we could only let 15 people into the exhibition at one time, the overall turnover was impressive showing the total of 250 attendees in one month.

COSMOS: Reverse Perspective (12 April – 18 May 2021), by Liz Davis, Fred Scott, Gleb Sobolev and Marina Sokolova, curated by Pierre d'Avoine and Gleb Sobolev, co-curated by Anna Gorskaya. This was Pushkin House's first online exhibition, which commemorated the 60th anniversary of Yuri Gagarin's first flight into outer space (and International Day of Human Spaceflight). The exhibition consisted of collages and graphics focused on looking back at Earth from space, rediscovering our own earthly lives, experiences and challenges.

The exhibition was accompanied by a series of online events including an introduction to Russian cosmism from Anastasia Gacheva, filmed at the site of Gagarin's monument in Moscow.

Literature

Pushkin House Book Prize

Due to the Covid-19 pandemic, 2020 was the year that the Pushkin House Book Prize moved wholly online. It was also the year that the prize money was doubled to £10,000 thanks to the ongoing commitment of sponsors Douglas Smith and Stephanie Ellis Smith and the Polonsky Foundation.

The programme of events surrounding the Book Prize included online book talks with the shortlisted authors over the summer months, along with other content promotion and social media activity, including a new Facebook Pushkin House Book Prize Reading Group.

The panel of judges was chaired by Serhii Plokyh, professor of Ukrainian history at Harvard University and twice winner of the Pushkin House Book Prize. Its other members were Celestine Bohlen, who teaches journalism at Science Po in Paris, is a contributor to the New York Times and former Moscow correspondent; Julia Safronova, associate professor and chair, Department of History of European University at Saint Petersburg University; and Richard Wright, Visiting Research Fellow at King's College London, and former EU Ambassador to the Russian Federation and Director of the UN

The six 2020 shortlisted titles were:

Brian Boeck, *Stalin's Scribe: The Life of Mikhail Sholokhov*, Pegasus.

Kate Brown, *Manual for Survival: A Chernobyl Guide to the Future*, W.W.Norton/Allen Lane.

Bathsheba Demuth, *Floating Coast: An Environmental History of the Bering Strait*, W.W. Norton.

Owen Matthews, *An Impeccable Spy: Richard Sorge, Stalin's Master Agent*, Bloomsbury

Sergei Medvedev, *The Return of the Russian Leviathan*, Wiley/Polity.

Joan Neuberger, *This Thing of Darkness: Eisenstein's Ivan the Terrible in Stalin's Russia*, Cornell University Press.

On 29 October Sergei Medvedev, a historian, writer and journalist, was announced as the winner of this year's £10,000 Pushkin House Book Prize for his work *The Return of the Russian Leviathan*, a collection of essays on contemporary Russia, translated into English by Stephen Dalziel. Sergei Medvedev was the first Russia-based author to win the Prize. The announcement was made live in real time online, and preceded by a pre-recorded overview of the 2020 shortlist with contributions from all the judges and shortlisted authors

For the third year running, the Book Prize's information partners were the Russian art and culture website Colta.ru and The Moscow Times and there was additional press coverage on the BBC World Service, Forbes, and the Five Books website.

PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Other events

Pushkin Club continued its long association with Pushkin House, by hosting a series of online events devoted to the Silver Age of Russian poetry, exploring the lives of Osip Mandelstam, Sergei Esenin and Alexander Blok. Online talks by authors of newly released books - *The Compatriots* by Andrei Soldatov and Irina Borogan, *Dostoevsky in Love* by Alex Christofi, *A Short History of Russia* by Mark Galeotti, *Owls of the Eastern Ice* by Jonathan Slaght, and *The Volga* by Janet Hartley - were well received and prompted book purchases from the Pushkin House Online Bookshop.

Music

Pushkin House Music Festival

Due to the pandemic, the 2021 Pushkin House Music Festival was recorded live in our 18th-century Bloomsbury home, 'premiered' online from 2-14 March and then made available to watch on demand. The sparkling programme gave prominence to chamber music of lesser-known Russian and Soviet composers such as Alyabyev, Arensky, Genishta and Glinka, and there was a particular focus on the music of Nikolay Kapustin, one of Russia's most famous modern-day composers who died in 2020. The more renowned composers on the programme included Balakirev, Prokofiev, Rimsky-Korsakov and Tchaikovsky.

The opening concert with violinists Natalya Lomeiko and Yuri Zhislin offered the opportunity to hear two rarely performed gems of Russian chamber music: Mikhail Glinka's unfinished viola sonata in two movements, a rare work for that instrument of the time, and Nikolay Medtner's third and grandest violin sonata, which he composed in London.

Ukrainian-born and Russian-trained Dinara Klinton made a welcome return to Pushkin House. A professor at London's Royal College of Music and winner of the Cleveland, Busoni and Paderewski international piano competitions Dinara played a selection of Prokofiev sonatas, all of which she recorded for Piano Classics in 2020. This concert was kindly supported by the Oleg Prokofiev Trust.

Cellist Ariana Kashefi performed three cello sonatas by Iosif Genishta (1795-1853), a renowned composer and pianist in his day. His artistic friendships included Alexander Pushkin, Princess Volkonskaya, Robert Schumann and Hector Berlioz. He was also active as a teacher and organiser of musical events: the earliest performances in Russia of Beethoven's piano concertos were the result of his skills as a promoter of large-scale musical events.

The vocal output of Russian composer Anton Arensky (1861-1906), whose talent was highly rated by Tchaikovsky, was explored in a concert by students and graduates of the Guildhall School of Music and Drama together with pianists Alina Sorokina and Thomas Ang. This concert was kindly supported by the Nicholas John Trust.

Thomas Ang also presented a recital of music by Nikolay Kapustin (1937-2020), including some of his unpublished compositions. The concert included the UK premiere of Kapustin's First Cello Sonata, Op. 63, performed together with cellist Corinna Boylan. In a talk and discussion, Thomas Ang explored the history and development of Kapustin's distinctive style attempting to synthesise jazz and classical techniques and discussed how Kapustin's work differed from other composers who have tried to tie the two genres together.

Proudly collaborating with the Orpheus Sinfonia for the first time, Pushkin House presented a programme of masterpieces of Russian chamber repertoire, rarely heard in live performance.

Music salons

Pushkin House resumed in-person Music Salon events at the end of spring 2021.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

In May, as part of the 2nd London Prokofiev Festival, Pushkin House hosted the sold-out concert by Yulia Chaplina and Bartholomew Lafollette, where they performed works by Russian and Soviet composers. In June Bosnian pianist Damir Durmanovic presented 24 preludes by neglected Russian composer Felix Blumenfeld (1863-1931). Most famous as a Horowitz's piano teacher, Blumenfeld was also a prominent conductor. As a composer he was close to the 'Belyayev Circle' and influenced by Chopin.

Theatre and film

During the year under review Pushkin House continued its collaboration with Stage Russia to deliver a series of the finest theatre productions, translated and subtitled, available for the audience to stream online on demand. Highly popular, ticket sales for each event exceeded the capacity of the Pushkin House screening room where Stage Russia events had been held prior to the pandemic.

In April Pushkin House hosted an online screening of the award-winning documentary *Women of the Gulag*, followed by Q&A with its director Marianna Yarovskaya (live from the US) and Paul Gregory, author of the original book *Women of the Gulag*. The documentary, which took five years to produce, comprises of a collection of unique and candid interviews with women who survived the Stalinist repressions of the 1930s.

In June Pushkin House presented an in-person screening of Dolya Gavanski's documentary film *Women's Day: Daughters of the Revolution*. The film included personal testimonies by extraordinary women born in the Soviet Union. Intimate, yet epic in its scale, researched in-depth and filmed over two years - this is the untold history of women in Russia: the Nobel Laureate, the 'Voice of the USSR', the beauty blogger, the cyber security boss, veterans of Stalingrad and the Leningrad Siege, the exiled feminist, the Tractorist Heroine and many more.

FINANCIAL REVIEW

a. Results

As per the statement of financial activities, the total income for the year under review was £338,738 (2020 - £299,193) and the total expenditure was £227,794 (2020 - £327,977). A detailed breakdown is shown within the notes to the financial statements. The results of the year reflect the achievements that have been highlighted above.

b. Overview of the year under review and the impact of Covid-19

We responded quickly to the restrictions required in light of the Covid-19 pandemic, closing Pushkin House to in-person events and developing a programme of online events from May 2020. This continued to be the principal format for our activities throughout the period under review.

Hosting online events had the benefit of enabling us to attract audience participants from beyond London, including Russia, North America and other parts of the world. Although the number of online events was considerably lower than (around a third of) the number of in-house events in recent years, the average number of paying participants per event roughly doubled compared to the previous financial year.

As a result of the government restrictions which limited us to renting spaces to film production companies only, our commercial rental income dropped significantly. However, in February 2021 we applied and received a government Covid-19 business support grant which partially offset these losses.

Following the appointment of our new director (and former trustee) Elena Sudakova in June 2021 and the foreseen easing of restrictions, we reopened to in-person activities in September 2021.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

c. Financial risk management objectives and policies

The Trustees recognise their responsibility for determining the major risks to which the charity is exposed and for ensuring such risks are addressed and mitigated. The Executive Director is responsible for monitoring and notifying the Trustees of specific risks associated with the condition and use of the building. Normal operating risks are discussed and assessed at the regular meetings of Trustees. Budgets are normally presented and discussed quarterly, and performance indicators including financial indicators are also normally monitored quarterly. In the case of major and exceptional decisions involving capital or property, and also on major issues relating to employment and human resources, the Trustees' practice has been to act only after taking independent professional advice.

d. Reserves policy

At 30 June 2021 the Trust's free cash reserves were, in the opinion of the Trustees, less than required to ensure the continuity of the activities of the Company without drawing down capital from its investment portfolio. Measures have been taken to address this. As at the date of this Report the Company has free cash reserves of £170,000 drawn from its investment portfolio. It is held in the savings account and is intended to cover six months' operational expenditure in an emergency event, so that no drawdown of capital from its investment portfolio would be required in those circumstances.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as he/she is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- he/she has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

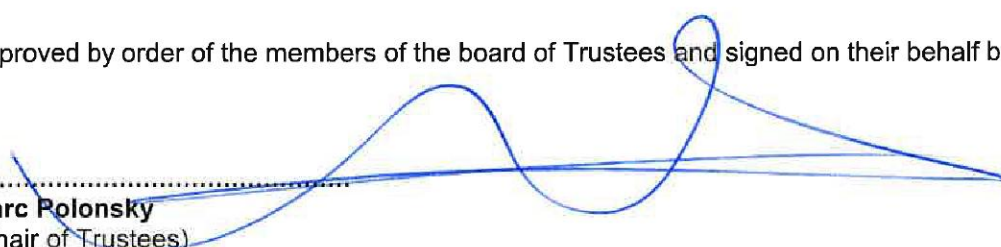
PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Marc Polonsky
(Chair of Trustees)

Date: 25 April 2022

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable 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.

PUSHKIN HOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 trustees' responsibilities statement, 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.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

PUSHKIN HOUSE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Auditors' 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 auditors' 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:

- Enquiry of management and those charged with governance.
- Reviewing trustees meetings minutes.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Reema Mistry (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date:

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	93,110	5,000	98,110	94,980
Charitable activities	4	40,616	137,287	177,903	82,308
Other trading activities	5	10,134	-	10,134	56,982
Investments	6	52,591	-	52,591	64,923
		<u>196,451</u>	<u>142,287</u>	<u>338,738</u>	<u>299,193</u>
Total income					
Expenditure on:					
Raising funds	7	7,816	-	7,816	12,019
Charitable activities	8	192,457	27,521	219,978	315,958
		<u>200,273</u>	<u>27,521</u>	<u>227,794</u>	<u>327,977</u>
Total expenditure					
Net (expenditure)/income before net gains/(losses) on investments		(3,822)	114,766	110,944	(28,784)
Net gains/(losses) on investments		169,570	-	169,570	(133,353)
		<u>165,748</u>	<u>114,766</u>	<u>280,514</u>	<u>(162,137)</u>
Net income/(expenditure)		165,748	114,766	280,514	(162,137)
Transfers between funds	20	(857)	857	-	-
Net movement in funds before other recognised gains/(losses)		<u>164,891</u>	<u>115,623</u>	<u>280,514</u>	<u>(162,137)</u>
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		(19,300)	-	(19,300)	-
		<u>145,591</u>	<u>115,623</u>	<u>261,214</u>	<u>(162,137)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		3,289,545	67,820	3,357,365	3,519,502
Net movement in funds		145,591	115,623	261,214	(162,137)
		<u>3,435,136</u>	<u>183,443</u>	<u>3,618,579</u>	<u>3,357,365</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 34 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00571637

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,809,299	1,820,613
Heritage assets	14	10,700	30,000
Investments	15	1,629,381	1,466,981
		<u>3,449,380</u>	<u>3,317,594</u>
Current assets			
Stocks	16	800	-
Debtors	17	15,828	13,721
Cash at bank and in hand		186,631	58,846
		<u>203,259</u>	<u>72,567</u>
Creditors: amounts falling due within one year	18	(34,060)	(32,796)
Net current assets		<u>169,199</u>	<u>39,771</u>
Total assets less current liabilities		<u>3,618,579</u>	<u>3,357,365</u>
Total net assets		<u><u>3,618,579</u></u>	<u><u>3,357,365</u></u>
Charity funds			
Restricted funds	20	183,443	67,820
Unrestricted funds	20	3,435,136	3,289,545
Total funds		<u><u>3,618,579</u></u>	<u><u>3,357,365</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Marc Polonsky
 (Chair of Trustees)

Date: 25 April 2022

The notes on pages 15 to 34 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Pushkin House Trust is a charitable company, limited by guarantee. Incorporated in England and Wales under registration number 00571637 and charity number 313111. The registered office is 5A Bloomsbury Square, London WC1A 2TA. Further details of its activities can be found in the trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pushkin House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Government grants

Government grant income received from the Coronavirus Job Retention Scheme (Furlough Income) has been recognised on a receivable basis in the statement of comprehensive income over the same period as the costs to which it relates.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Fixtures and fittings	-	20% on cost

2.7 Heritage assets

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities 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 estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.13 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Friends of Pushkin House	5,929	-	5,929
Other Donations	8,393	5,000	13,393
Grants			
Polonsky Foundation	6,000	-	6,000
Grant incorrectly recorded in 2019/20	(4,870)	-	(4,870)
Government grants			
Furlough Income	10,176	-	10,176
Business Rates Grant	67,482	-	67,482
Total 2021	93,110	5,000	98,110
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations			
Friends of Pushkin House	7,218	-	7,218
Other donations	6,892	22,620	29,512
Grants			
Poetry Residency	-	14,000	14,000
Polonsky Foundation	-	19,965	19,965
Douglas Smith & Stephanie Ellis-Smith	-	17,627	17,627
Sponsorship	1,025	-	1,025
Government grants			
Furlough income	5,633	-	5,633
Total 2020	20,768	74,212	94,980

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Room rental and facilities for cultural activities	4,328	-	4,328
Tickets for cultural events	26,351	-	26,351
Sales of art, books and magazines	9,897	-	9,897
Bar and drink sales	-	-	-
Other cultural projects	40	42,969	43,009
Donation for building	-	94,318	94,318
	40,616	137,287	177,903
	40,616	137,287	177,903

	Unrestricted funds 2020 £	Total funds 2020 £
Room rental and facilities for cultural activities	35,809	35,809
Tickets for cultural events	35,885	35,885
Sales of art, books and magazines	7,568	7,568
Bar and drink sales	1,577	1,577
Other cultural event income	1,469	1,469
	82,308	82,308
	82,308	82,308

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Commercial room rental	10,134	10,134
	10,134	10,134
	10,134	10,134

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Commercial room rental	56,982	56,982
	56,982	56,982

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from UK listed investments	52,572	52,572
Bank interest Receivable	19	19
	52,591	52,591

	Unrestricted funds 2020 £	Total funds 2020 £
Income from UK listed investments	64,881	64,881
Bank interest receivable	42	42
	64,923	64,923

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Expenditure relating to room rental	646	646
Investment management fees	7,170	7,170
	7,816	7,816
	7,816	7,816

	Unrestricted funds 2020 £	Total funds 2020 £
Expenditure relating to room rental	6,194	6,194
Investment management fees	5,825	5,825
	12,019	12,019
	12,019	12,019

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable Activities	192,457	27,521	219,978
	192,457	27,521	219,978
	192,457	27,521	219,978

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable Activities	284,601	31,357	315,958

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	122,231	97,747	219,978

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable Activities	112,160	203,798	315,958

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Depreciation	11,315	11,315
Cultural programme costs	30,892	30,892
Rates, Insurance, security	36,178	36,178
Cleaning, Maintenance, energy	11,704	11,704
IT, office equipment, telephone, stationary, postage	13,821	13,821
Professional fees and consultancy	1,037	1,037
Other financial costs	1,284	1,284
Other costs	1,903	1,903
Governance costs	14,097	14,097
	122,231	122,231
	122,231	122,231
	Activities 2020 £	Total funds 2020 £
Depreciation	12,897	12,897
Cultural programme costs	26,710	26,710
Rates, insurance, security	11,785	11,785
Cleaning, maintenance, energy	14,915	14,915
IT, office equipment, telephone, stationary, postage	10,166	10,166
Professional fees and consultancy	22,083	22,083
Other financial costs	2,104	2,104
Other costs	6,350	6,350
Governance costs	5,150	5,150
	112,160	112,160
	112,160	112,160

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Staff costs	59,530	59,530
Speaker and Artist Fees	3,666	3,666
Book Prize	16,582	16,582
Music Festival	5,939	5,939
Other Event Expenses	6,240	6,240
Fundraising and Development	(610)	(610)
Artists and Curators	6,400	6,400
	<u>97,747</u>	<u>97,747</u>

	Activities 2020 £	Total funds 2020 £
Staff costs	159,128	159,128
Speaker and Artist Fees	19,171	19,171
Other Event Expenses	4,126	4,126
Fundraising and Development	10,548	10,548
Artists and Curators	10,825	10,825
	<u>203,798</u>	<u>203,798</u>

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,000 (2020 - £5,150), and non-audit services of £9,097 (2020 - £ -).

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Staff costs

	2021	2020
	£	£
Wages and salaries	57,956	146,115
Social security costs	926	10,639
Contribution to defined contribution pension schemes	649	2,374
	<u>59,531</u>	<u>159,128</u>

The average number of persons employed by the Company during the year was as follows:

	2021	2020
	No.	No.
Staff	<u>3</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration (including social security costs and pension contributions) amounted to £52,682 and was in respect of 3 employees (2020 - £87,778 for 3 employees) in the year

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2020	1,938,007	108,356	2,046,363
At 30 June 2021	<u>1,938,007</u>	<u>108,356</u>	<u>2,046,363</u>
Depreciation			
At 1 July 2020	121,057	104,693	225,750
Charge for the year	9,082	2,233	11,315
At 30 June 2021	<u>130,139</u>	<u>106,926</u>	<u>237,065</u>
Net book value			
At 30 June 2021	<u>1,807,868</u>	<u>1,430</u>	<u>1,809,298</u>
At 30 June 2020	<u>1,816,950</u>	<u>3,663</u>	<u>1,820,613</u>

14. Heritage assets

Assets recognised at valuation

	Heritage assets 2021 £
Carrying value at 1 July 2020	30,000
Revaluation	(19,300)
	<u>10,700</u>

Heritage assets relate to paintings and books donated to Pushkin House since 1954. These assets were previously recognised within fixtures and fittings, but due to the nature of these assets, it is considered more appropriate to classify them as heritage assets.

A valuation was undertaken by Christie, Manson & Woods Ltd. on 1 July 2020 and is based on current auction estimates. The ultimate determination of the current auction estimates is at Christie's sole discretion, using its independent professional judgement.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2020	1,466,981
Additions	75,977
Disposals	(68,047)
Revaluations	156,934
Movement in capital and cash account	(2,464)
	1,629,381
	1,629,381
Net book value	
At 30 June 2021	1,629,381
At 30 June 2020	1,466,981
	1,466,981
Historical cost at 30 June 2021 £699,976.	

16. Stocks

	2021 £	2020 £
Finished goods and goods for resale	800	-
	800	-
	800	-

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	6,123	4,123
Prepayments and accrued income	9,705	9,598
	15,828	13,721
	15,828	13,721

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	9,227	3,282
Other taxation and social security	17,558	19,667
Other creditors	2,525	2,547
Accruals and deferred income	4,750	7,300
	<u>34,060</u>	<u>32,796</u>

19. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	186,631	58,846

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds						
General Funds	3,259,545	196,451	(200,273)	(857)	169,570	3,424,436
Revaluation reserve	30,000	-	-	-	(19,300)	10,700
	<u>3,289,545</u>	<u>196,451</u>	<u>(200,273)</u>	<u>(857)</u>	<u>150,270</u>	<u>3,435,136</u>
Restricted funds						
Donations	14,086	5,000	(5,000)	-	-	14,086
Grants	14,000	-	-	-	-	14,000
Book Prize	11,237	21,386	(16,582)	-	-	16,041
Poetry residency	28,497	-	-	-	-	28,497
Music Festival	-	5,082	(5,939)	857	-	-
Piano Appeal	-	16,501	-	-	-	16,501
Building Development	-	94,318	-	-	-	94,318
	<u>67,820</u>	<u>142,287</u>	<u>(27,521)</u>	<u>857</u>	<u>-</u>	<u>183,443</u>
Total of funds	<u><u>3,357,365</u></u>	<u><u>338,738</u></u>	<u><u>(227,794)</u></u>	<u><u>-</u></u>	<u><u>150,270</u></u>	<u><u>3,618,579</u></u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds					
General Funds	3,464,537	224,981	(296,620)	(133,353)	3,259,545
Revaluation reserve	30,000	-	-	-	30,000
	<u>3,494,537</u>	<u>224,981</u>	<u>(296,620)</u>	<u>(133,353)</u>	<u>3,289,545</u>
Restricted funds					
Donations	-	22,620	(8,534)	-	14,086
Grants	-	14,000	-	-	14,000
Book Prize	5,000	17,627	(11,390)	-	11,237
Poetry residency	19,965	19,965	(11,433)	-	28,497
	<u>24,965</u>	<u>74,212</u>	<u>(31,357)</u>	<u>-</u>	<u>67,820</u>
Total of funds	<u><u>3,519,502</u></u>	<u><u>74,212</u></u>	<u><u>(327,977)</u></u>	<u><u>(133,353)</u></u>	<u><u>3,357,365</u></u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. Statement of funds (continued)

Book Prize - The Pushkin House Book Prize rewards the very best non-fiction writing in English about Russian history, language and civilisation. The Prize was established in 2013 to encourage public understanding and intelligent debate about the Russian-speaking world. Worth £10,000 to the winner, the Book Prize has been generously supported by Douglas Smith (author and winner of the inaugural award in 2013) and Stephanie Ellis-Smith and the Polonsky Foundation.

Poetry Residency - The aim of the Pushkin House Poetry Residency is to facilitate cultural exchange between the Russian-speaking and English-speaking creative communities, and to support the translation of contemporary poetry in Russian.

Building Development - At the end of August 2020 a donation of £94,318 was received to support a plan for renovation of Pushkin House. In the period to the date of this Report, approximately £58,000 of this has been disbursed, primarily on development of a proposed renovation plan and preparation of an application for planning and listed building consent for this renovation plan.

Music Festival - The focus of the Pushkin House Music Festival is the discovery of Russian classical music by composers who deserve to be better known and the performance of lesser-known music by renowned Russian composers. The 2021 Music Festival was supported by the Oleg Prokofiev Trust and the Nicholas John Trust.

Piano Appeal - "A Piano For Pushkin" was launched on Giving Tuesday, 1 November 2020, for the purpose of enabling Pushkin House to acquire a grand piano. By the end of the year under review, the campaign has raised around 65 percent of the £25,000 target, principally from individuals. If the target is not reached, or if surplus funds are raised, the funds raised will be used for the Pushkin House music programme.

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
General funds	3,289,545	196,451	(200,273)	(857)	150,270	3,435,136
Restricted funds	67,820	142,287	(27,521)	857	-	183,443
	<u>3,357,365</u>	<u>338,738</u>	<u>(227,794)</u>	<u>-</u>	<u>150,270</u>	<u>3,618,579</u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
General funds	3,494,537	224,981	(296,620)	(133,353)	3,289,545
Restricted funds	24,965	74,212	(31,357)	-	67,820
	<u>3,519,502</u>	<u>299,193</u>	<u>(327,977)</u>	<u>(133,353)</u>	<u>3,357,365</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,809,299	-	1,809,299
Fixed asset investments	1,629,381	-	1,629,381
Heritage assets	10,700	-	10,700
Current assets	19,816	183,443	203,259
Creditors due within one year	(34,060)	-	(34,060)
Total	<u>3,435,136</u>	<u>183,443</u>	<u>3,618,579</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,820,613	-	1,820,613
Fixed asset investments	1,466,981	-	1,466,981
Heritage assets	30,000	-	30,000
Current assets	4,747	67,820	72,567
Creditors due within one year	(32,796)	-	(32,796)
Total	<u>3,289,545</u>	<u>67,820</u>	<u>3,357,365</u>

PUSHKIN HOUSE TRUST
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FOR THE YEAR ENDED 30 JUNE 2021

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £649 (2020 - £2,374). Contributions totalling £1,606 (2020 - £1,627) were payable to the fund at the balance sheet date and are included in creditors.

24. Related party transactions

Total donations receivable in the year from trustees of PHT totalled £8,500 (2020 - £17,850).

25. Post balance sheet events

Developments in Ukraine

Since 24th February 2022 Pushkin House has refocused its activities on urgent issues arising from this crisis. We are keeping our doors open to show our visitors that the Russian-speaking realm is capable of collaboration, open-mindedness, inclusivity and mutual respect. We believe that it is important to use our unique position as an independent cultural organisation with a free voice to advocate against the war in Ukraine, share the repressed Russian anti-war sentiment, show solidarity and remind about the critical importance and value of cultural exchange.

Some planned exhibition and events programming has been put on pause to accommodate opportunities that can support Ukrainian creatives and displaced and vulnerable people affected by the war. We have used our platforms to disseminate information about the current situation in Ukraine and Russia, with a particular focus on creative communities. We have organised various events - including a music concert, a panel discussion and a series of film screenings - with ticket profits going directly to the creatives involved, or to charities that support displaced and vulnerable people affected by the war. Consequently we anticipate a reduction in events revenue over this period.

Restrictions on communications and transactions involving Russia are complicating our dealings with various partner organisations and creatives in Russia, making it harder to effect payments to freelancers in Russia for commissioned work and to bring in speakers and creatives from Russia to participate in our events. At present we are predominantly working with Ukrainian creatives, and anticipate working with some of the increasing numbers of Russian creatives in emigration.

The considerable expansion of sanctions against Russian nationals will require additional care and 'due diligence' in relation to fundraising efforts, and alertness to related reputational risks. Our programming and advocacy have attracted more media attention than usual; this requires us to devote more effort than usual to public relations and communications, including to clarify our status and independence from any State agenda.