

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
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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.

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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.

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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 synthesize 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.

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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
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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.

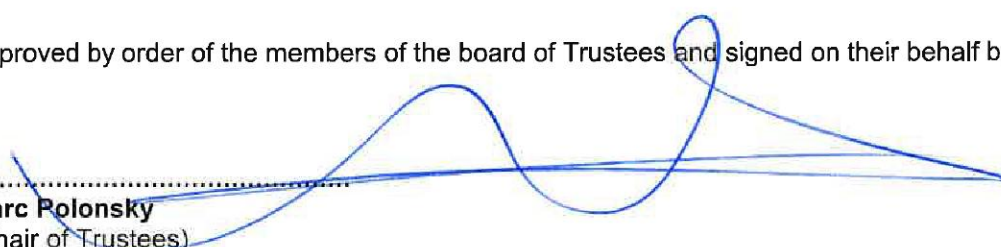
PUSHKIN HOUSE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

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
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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 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
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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
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**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
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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

PUSHKIN HOUSE TRUST
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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
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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

	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

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

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
	<u>122,231</u>	<u>122,231</u>
	<u><u>122,231</u></u>	<u><u>122,231</u></u>
	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
	<u>112,160</u>	<u>112,160</u>
	<u><u>112,160</u></u>	<u><u>112,160</u></u>

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
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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
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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
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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
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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>3,519,502</u>	<u>74,212</u>	<u>(327,977)</u>	<u>(133,353)</u>	<u>3,357,365</u>

PUSHKIN HOUSE TRUST
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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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NOTES TO THE FINANCIAL STATEMENTS
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 refocussed 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.