

**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)**

**CONTENTS**

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	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 7
<b>Independent auditors' report on the financial statements</b>	8 - 12
<b>Statement of financial activities</b>	13
<b>Balance sheet</b>	14
<b>Notes to the financial statements</b>	15 - 35

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

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<b>Trustees</b>	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)
<b>Company registered number</b>	00571637
<b>Charity registered number</b>	313111
<b>Registered office</b>	5a Bloomsbury Square London WC1A 2TA
<b>Independent auditors</b>	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
<b>Bankers</b>	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**

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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**

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

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

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

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

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

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

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

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**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)**

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

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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**  
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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>302,166</b>	<b>116,398</b>	<b>418,564</b>	<b>338,738</b>
<b>Expenditure on:</b>					
Raising funds	7	7,482	-	7,482	7,816
Charitable activities	8	361,429	167,280	528,709	219,978
<b>Total expenditure</b>		<b>368,911</b>	<b>167,280</b>	<b>536,191</b>	<b>227,794</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(66,745)</b>	<b>(50,882)</b>	<b>(117,627)</b>	<b>110,944</b>
Net (losses)/gains on investments		(25,217)	-	(25,217)	169,570
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(91,962)</b>	<b>(50,882)</b>	<b>(142,844)</b>	<b>280,514</b>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets		-	-	-	(19,300)
<b>Net movement in funds</b>		<b>(91,962)</b>	<b>(50,882)</b>	<b>(142,844)</b>	<b>261,214</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>3,343,174</b>	<b>132,561</b>	<b>3,475,735</b>	<b>3,618,579</b>

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

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**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**

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**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**

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**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**

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**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**  
(A company limited by guarantee)

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

**PUSHKIN HOUSE TRUST**  
(A company limited by guarantee)

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Room rental and facilities for cultural activities	38,381	-	<b>38,381</b>
Tickets for cultural events	33,587	-	<b>33,587</b>
Sales of art, books and magazines	15,248	-	<b>15,248</b>
Bar and drink sales	4,401	-	<b>4,401</b>
Other cultural projects	1,529	71,559	<b>73,088</b>
Donation for building	-	9,839	<b>9,839</b>
	<u>93,146</u>	<u>81,398</u>	<u><b>174,544</b></u>
	<u>Unrestricted funds 2021 £</u>	<u>Restricted funds 2021 £</u>	<u>Total funds 2021 £</u>
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
	<u>40,616</u>	<u>137,287</u>	<u>177,903</u>

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Commercial room rental	75,612	<b>75,612</b>
	<u>75,612</u>	<u><b>75,612</b></u>

**PUSHKIN HOUSE TRUST**  
(A company limited by guarantee)

**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
	<u>10,134</u>	<u>10,134</u>

**6. Investment income**

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

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

**PUSHKIN HOUSE TRUST**  
(A company limited by guarantee)

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

**7. Expenditure on raising funds**

**Fundraising trading expenses**

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

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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**

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

**PUSHKIN HOUSE TRUST**  
(A company limited by guarantee)

**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	<b>528,709</b>

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

**PUSHKIN HOUSE TRUST**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>
Depreciation	10,513	<b>10,513</b>
Cultural Programme Costs	69,962	<b>69,962</b>
Speaker and Artist Fees	13,610	<b>13,610</b>
Book Prize	42,787	<b>42,787</b>
Building Development	80,292	<b>80,292</b>
Other Events Expenses	8,806	<b>8,806</b>
Exhibition Costs	4,426	<b>4,426</b>
Poetry Residency and Music Programme	4,565	<b>4,565</b>
Fundraising and Development	239	<b>239</b>
Other Costs	13,089	<b>13,089</b>
Digital Guest Editors	3,357	<b>3,357</b>
Artists and Curators	2,000	<b>2,000</b>
Materialist Expenses	15,423	<b>15,423</b>
Ukrainian Appeal Expenses	15,158	<b>15,158</b>
Translocalities	13,619	<b>13,619</b>
	<u>297,846</u>	<u><b>297,846</b></u>
	<u><u>297,846</u></u>	<u><u><b>297,846</b></u></u>
	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>
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**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>
Staff Costs	150,613	<b>150,613</b>
Rates, Insurance, Security	18,060	<b>18,060</b>
Cleaning, Maintenance, Energy	23,149	<b>23,149</b>
IT, Office Equipment, Telephone, Stationary, Postage	18,060	<b>18,060</b>
Professional Fees and Consultancy	167	<b>167</b>
Other Financial Costs	3,593	<b>3,593</b>
Advertising and Pronotion	250	<b>250</b>
Auditors' remuneration	16,971	<b>16,971</b>
	<hr/> <b>230,863</b> <hr/>	<hr/> <b>230,863</b> <hr/>
	 <b>Activities 2021 £</b>	 <b>Total funds 2021 £</b>
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/> <b>137,652</b> <hr/>	<hr/> <b>137,652</b> <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**  
(A company limited by guarantee)

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

**11. Staff costs**

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

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

	<b>2022</b>	2021
	<b>No.</b>	<b>No.</b>
Staff	<u><b>6</b></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**  
(A company limited by guarantee)

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

**13. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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**  
(A company limited by guarantee)

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

**15. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
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
<b>Net book value</b>	
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**

	<b>2022 £</b>	2021 £
Finished goods and goods for resale	800	800
	800	800

**17. Debtors**

	<b>2022 £</b>	2021 £
<b>Due within one year</b>		
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**  
(A company limited by guarantee)

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

**18. Creditors: Amounts falling due within one year**

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

**19. Financial instruments**

	<b>2022</b>	2021
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u><b>255,219</b></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**  
(A company limited by guarantee)

**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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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 2022**

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**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**  
(A company limited by guarantee)

**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)
<b>Total</b>	<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)
<b>Total</b>	<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**

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**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.