



PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS
Building better business

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Organisational structure and decision-making policies

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

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

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

The Development Committee and the Refurbishment Committee meet when necessary.

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

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

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

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

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

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

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

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

b. Strategies for achieving objectives

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

a. Public programme

Our public programme consists of three strands:

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Discursive programme

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

Art presentation

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

Engagement and participation; community outreach

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

displacement and migration.

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

b. Other developments

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

FINANCIAL REVIEW

a. Results

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

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

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

b. Overview of the year under review

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

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

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

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

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

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

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

c. Financial risk management objectives and policies

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

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

d. Reserves policy

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

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

Auditors

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

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

Marc Polonsky

.....

Marc Polonsky

Chair

Date: 5 February 2024

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

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Material uncertainty related to going concern

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

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

Our conclusions based on this work:

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we are satisfied of the steps taken by the charitable company to continue as a going concern.

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

Other information

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

We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

manner that achieves fair presentation.

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

Use of our report

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



Robert Smith (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 7/2/2024.

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

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

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

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

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

BALANCE SHEET
AS AT 30 JUNE 2023

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

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

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

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

Marc Polonsky

Marc Polonsky
 Chair

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

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

2. Accounting policies (continued)

2.8 Heritage assets

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

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

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

2.9 Investments

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2.14 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

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

2.16 Operating leases

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

2.17 Pensions

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.18 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

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

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

4. Income from charitable activities

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

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

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Commercial room rental	97,014	97,014
Total 2023	<u>97,014</u>	<u>97,014</u>

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

6. Investment income

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

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

6. Investment income (continued)

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

7. Expenditure on raising funds

Fundraising trading expenses

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

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

9. Analysis of expenditure by activities

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

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

9. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Auditors' remuneration

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

11. Staff costs

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

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

	2023 No.	2022 No.
Staff	7	6

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

11. Staff costs (continued)

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

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

12. Trustees' remuneration and expenses

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

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

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

13. Tangible fixed assets

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

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

14. Heritage assets

Assets recognised at valuation

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

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

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

15. Fixed asset investments

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

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

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

16. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	14,548	800
	<u>14,548</u>	<u>800</u>

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

19. Financial instruments

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

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

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

20. Statement of funds

Statement of funds - current year

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

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

20. Statement of funds (continued)

Statement of funds - prior year

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

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

20. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

23. Pension commitments

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

24. Operating lease commitments

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

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

25. Related party transactions

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