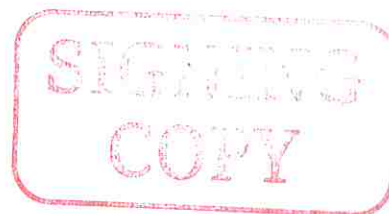


Registered number: 00571637
Charity number: 313111



PUSHKIN HOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

b. Methods of appointment or election of Trustees

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Organisational structure and decision-making policies

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

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

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

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

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

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

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

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

b. Strategies for achieving objectives

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

a. Public programme

Our public programme consists of several strands:

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Exhibitions:

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

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

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

Book Prize:

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

Reading Group:

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Discourse:

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

Film:

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

Engagement and participation; community outreach:

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

ACHIEVEMENTS AND PERFORMANCE (continued)

b. Other developments

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

c. Organisational developments

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

FINANCIAL REVIEW

a. Results

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

b. Overview of the year under review

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

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

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

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

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

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

c. Financial risk management objectives and policies

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

d. Reserves policy

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

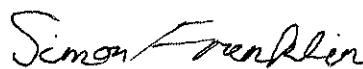
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

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

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



.....
Professor Simon Franklin
(Trustee)

Date: 8 April 2025

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

manner that achieves fair presentation.

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

Use of our report

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



Robert Smith (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 10/4/2025.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 30 JUNE 2024

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

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

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

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

Edward Hicks

Edward Hicks
 Treasurer

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

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

2. Accounting policies (continued)

2.8 Heritage assets

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

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

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

2.9 Investments

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Finance leases and hire purchase

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

2.16 Operating leases

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

2.17 Pensions

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.18 Fund accounting

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

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

5. Income from other trading activities

Income from fundraising events

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

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

5. Income from other trading activities (continued)

Income from fundraising events (continued)

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

6. Investment income

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

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

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

7. Expenditure on raising funds

Fundraising trading expenses

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

9. Analysis of expenditure by activities

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Auditors' remuneration

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

11. Staff costs

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

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

	2024 No.	2023 No.
Staff	8	7

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

11. Staff costs (continued)

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

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

12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

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

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

14. Heritage assets

Assets recognised at valuation

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

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

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

15. Fixed asset investments

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

Historical cost as at 30 June 2024 £1,363,621 (2023 - £1,463,621).

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

16. Stocks

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

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

19. Financial instruments

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

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

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

20. Statement of funds

Statement of funds - current year

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

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

20. Statement of funds (continued)

Statement of funds - prior year

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

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

20. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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20. Statement of funds (continued)

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

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

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

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

23. Pension commitments

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

24. Operating lease commitments

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

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

25. Related party transactions

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