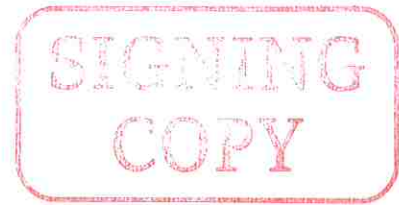


Registered number: 00571637
Charity number: 313111



PUSHKIN HOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

PUSHKIN HOUSE TRUST
(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 2025

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

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

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

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

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

b. Strategies for achieving objectives

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

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

ACHIEVEMENTS AND PERFORMANCE

a. Public programme

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

Our public programme consists of several strands:

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

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

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

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

Exhibitions:

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

Additional artistic interventions included:

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

Book Prize:

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

Reading Group:

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

Discourse:

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

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

Film:

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

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

Book Talks:

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

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

b. Other developments

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

The project is expected to be completed in Autumn 2026.

Objectives:

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

3. Sustainability Through Revenue Generation:

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

c. Governance and management developments:

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

FINANCIAL REVIEW

a. Results

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

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

b. Overview of the year under review

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

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

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

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

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

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

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

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

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

c. Financial risk management objectives and policies

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

d. Reserves policy

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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


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

Date: 31 March 2026

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

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

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

Use of our report

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



Robert Smith (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 8/4/2016.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 30 JUNE 2025

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

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

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

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


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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Heritage assets

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

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

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

2.9 Investments

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Finance leases and hire purchase

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

2.16 Operating leases

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

2.17 Pensions

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.18 Fund accounting

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

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

3. Income from donations and legacies

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

Income from fundraising events (continued)

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

6. Investment income

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

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

7. Expenditure on raising funds

Fundraising trading expenses

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Charitable Activities	483,741	71,459	555,200
Total 2025	483,741	71,459	555,200

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

9. Analysis of expenditure by activities

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

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Auditors' remuneration

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

11. Staff costs

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

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

	2025 No.	2024 No.
Staff	9	8

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11. Staff costs (continued)

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

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

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

12. Trustees' remuneration and expenses

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

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

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

13. Tangible fixed assets

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

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

13. Tangible fixed assets (continued)

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

14. Heritage assets

Assets recognised at valuation

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

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

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

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

15. Fixed asset investments

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

16. Stocks

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

17. Debtors

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

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18. Creditors: Amounts falling due within one year

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

19. Financial instruments

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

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

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

20. Statement of funds

Statement of funds - current year

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

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

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
General Funds	3,266,255	312,957	(554,498)	49,706	94,072	3,168,492
Revaluation reserve	10,700	-	-	-	-	10,700
	<u>3,276,955</u>	<u>312,957</u>	<u>(554,498)</u>	<u>49,706</u>	<u>94,072</u>	<u>3,179,192</u>
Restricted funds						
Donations	5,000	-	-	-	-	5,000
Book Prize	3,200	39,302	(27,661)	(4,469)	-	10,372
Piano Appeal	16,501	-	-	-	-	16,501
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	-	10,000	-	-	-	10,000
Mazeppa Exhibition	-	18,000	-	(18,000)	-	-
Zimin Foundation programme	-	9,994	-	(9,994)	-	-
	<u>31,084</u>	<u>107,596</u>	<u>(38,384)</u>	<u>(49,706)</u>	<u>-</u>	<u>50,590</u>
Total of funds	<u>3,308,039</u>	<u>420,553</u>	<u>(592,882)</u>	<u>-</u>	<u>94,072</u>	<u>3,229,782</u>

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

20. Statement of funds (continued)

For year ended 30 June 2025:

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

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

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

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

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

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

For year ended 30 June 2024:

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

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

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

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

20. Statement of funds (continued)

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

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

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

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

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

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

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

21. Summary of funds

Summary of funds - current year

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

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

21. Summary of funds (continued)

Summary of funds - prior year

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

23. Pension commitments

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

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24. Operating lease commitments

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

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

25. Related party transactions

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