

COMPANY REGISTRATION NUMBER 571637

**PUSHKIN HOUSE TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2015**

Charity Number 313111



**PUSHKIN HOUSE TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

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PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

| | |
|------------------------------------|---|
| Registered Charity Name | Pushkin House Trust |
| Charity Number | 313111 |
| Company Registration Number | 571637 |
| Registered Office | 5A Bloomsbury Square London WC1A 2TA |
| Trustees | Ariadne Arendt Natasha Chouvaeva Maria Gordon Samuel Greene Vivienne Groskop Andrew Jack (Co-Chairman) Alexander Kan Craig Kennedy Sergei Ostrovsky (Co-Chairman) Oliver Ready |
| Secretary | Andrew Jack |
| Auditor | Harry Nicolaou FCA Harry Nicolaou & Co Limited Chartered Accountants 38b Stroud Green Road London N4 3ES |
| Bankers | Barclays Bank Plc PO Box 13 8 George Street Richmond Surrey TW9 1JU |
| Solicitors | Bircham Dyson Bell 50 Broadway London SW1H 0BL |
| Investment Managers | Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA |

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2015

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the charitable company during the period were as follows:

Ariadne Arendt
Natasha Chouvaeva
Henry Cobbe (Retired 10 October 2014)
Maria Gordon
Samuel Greene
Vivienne Groskop
Andrew Jack
Alexander Kan
Craig Kennedy
Sergei Ostrovsky
Oliver Ready

STRUCTURE AND GOVERNANCE

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charitable company for the year ending 30 June 2015.

The company is a charitable company governed by its Memorandum and Articles of Association. The company is limited by guarantee and has no share capital.

The Trustees have absolute discretion as to the admission of any person to the board. New Trustees are briefed on their responsibilities in advance of their appointment, both informally and with reference to the guidelines published by the Charity Commissioners. Training opportunities are offered by the Trust's legal advisers. Directors meet quarterly to monitor progress, review policies and strategy, approve expenditure and make major decisions. The Management Sub-Committee, consisting of the Co-Chairs and the Executive Director, meets between the regular Trustees' meetings, to oversee management issues.

RISK MANAGEMENT

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 Director is responsible for monitoring and notifying the Trustees of specific risks associated with the condition and use of the house. Normal operating risks are discussed and assessed at the regular meetings of Trustees. Budgets are presented and discussed quarterly, and performance indicators - including financial indicators - are also monitored quarterly. In the case of major and exceptional decisions involving capital or property, and also on major issues relating to employment and Human Resources, the Trustees' practice has been to act only after taking independent professional advice.

OBJECTIVES OF PUSHKIN HOUSE TRUST

The Trust's principle aim is to serve as an independent centre for Russian culture, through arranging and supporting lectures, educational events, concerts, exhibitions, performances, discussions, seminars and film screenings, through disseminating information and facilitating personal and institutional contacts. This is in accordance with the Trust's Memorandum of Association, which specifies that the Trust'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."

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2015

PUBLIC BENEFIT

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust'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 Trust consist in the provision of its public evening and weekend cultural programme and the online and social media information which supports this programme. In addition, as far as resources allow, the Trust encourages and supports cultural activity organised by third parties.

ACHIEVEMENTS AND PERFORMANCE

This was Pushkin House's ninth full year as the independent home of Russian culture in London in its beautiful listed Queen Anne building on Bloomsbury Square.

The evening and weekend public events programme which forms the core of the work of Pushkin House presented the widest possible range of aspects of Russian culture, including literature, drama, music, art, film, current affairs, history and thought. Pushkin House's highly accessible and visible location in central London, a few steps from the British Museum, is an important factor in audience attendance and in relationships with partners and performers. The cultural programme at Pushkin House includes both events initiated and created by the Trust itself, events created in partnership with others, and events created by partner organisations. The diversity and quality of the cultural programme depends on all these elements for its success.

In the field of art, the year began over the summer with the exhibition of original works by the leading artist, architect and theorist of the Soviet avant-garde, Lazar Khidekel, in collaboration with the *Lazar Khidekel Foundation*, and with the additional financial support of the *Future of Russia Foundation*. Nana Zhvitiashvili, with her co-directors Lyuba Galkina and Lada Komarova at the *ARTiculate Contemporary Art Fund*, curated and provided financial support for our autumn exhibition, *Our Friend Larionov*, a response by *Brit Art* artists Billy Childish and Harry Adams to the work of Mikhail Larionov, another key representative of the Russian avant-garde, which opened with an on-site 'Futurist dinner' for key supporters, courtesy of *Russian Revels*. In the New Year, we staged the first of our 'Russian House Museums at Pushkin House' exhibitions, *Akhmatova. Anrep. Berlin.*, about the emblematic personal and creative relationships between Anna Akhmatova, Isaiah Berlin and Boris Anrep, with installations created by Vitaly Pushnitsky and built by Olga Jurgenson, using archival material from the Akhmatova House Museum in St Petersburg. The exhibition would not have been possible without the support of a grant from the Russky Mir Foundation. To mark the 70th anniversary of the ending of the Great Patriotic War, we exhibited portraits of Russian veterans by Pulitzer-Prize-winning photographer James Hill (the exhibition was enabled by two private donations); and we closed the season with an exhibition by Richard Davies, *Russian Types and Scenes*, reflecting his travels in the Russian North-West, and the inspiration of the 19th Century St Petersburg-based photographer William Carrick (some of whose works were also on display). We extended the range of the accompanying programme for all our exhibitions, with events including a tour of key Boris Anrep mosaics in central London led by Anrep specialist Jane Williams, a wonderful artist talk by the iconoclastic Billy Childish on Larionov, and screenings of films shot in the Russian North-West to accompany *Russian Types and Scenes*. Popular events tying in with major exhibitions elsewhere included Robert Chandler's talk on lesser-known works by Malevich, to coincide with the major Malevich exhibition at Tate Modern, and the launch at Pushkin House of the English edition of Elena Polenova's *Russian Fairy Tales*, to coincide with the Polenovo Exhibition at the acclaimed Watts Gallery.

As always, Russian literature and poetry was threaded throughout our programme. We enjoyed the most traditional works, in honour of our namesake, with Professor Simon Franklin giving us the perfect beginners' guide to *Evgeny Onegin*; a popular two-language recital of *The Bronze Horseman* organised by Antony Wood, on the publication of his new translation; and films about Pushkin introduced by Sergei Nekrasov, Director of the Pushkin House Museum in St Petersburg. Dr Rosamund Bartlett and Dr Rachel Polonsky discussed *Anna Karenina*, and Professor Donald Rayfield and Professor Harai Golomb discussed Chekhov. Our *Akhmatova. Anrep. Berlin.*

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2015

Exhibition was a catalyst for a range of other events in our programme, from the candlelit Silver Age Poetry Evening with Tatiana Schofield and Elena Dobson, to Maria Tretjakova's Akhmatova-inspired celebration of clothes and fashion in Russia poetry. We closed the exhibition, in collaboration with the creative team from Calvert 22, with a collective poetry recital, with every guest (Silver Age-style costume a requirement) reading or reciting, in English or Russian, their favourite Akhmatova poem. In the context of the Russian invasion there, we continued to shed light on Russian language (but not necessarily Russian) narratives about Ukraine. In the *Pushkin House Russian Book Club: Ukraine Series*, Professor Stephen Lovell and Dr Rosamund Bartlett discussed Tolstoy's *Sebastopol Sketches*; author James Meek and Professor Julie Curtis examined power changing hands in Kiev 100 years ago in Bulgakov's *White Guard*, and broadcaster Viv Groskop and specialist in comparative Russian and Eastern European culture Dr Uilleam Blacker discussed post-Soviet and pro-Maidan Russian Kiev with Andrei Kurkov. On the ever-popular theme of Russian writing abroad, Tatiana Ponomareva, Director of the new St Petersburg Nabokov House Museum, gave a talk about Nabokov's formative years in England as a young man. Keeping the tradition alive, and updating it considerably, expat Russian author Vadim Smolensky introduced and read from his witty and subtle *Gai-Jin Notebooks*, about being a Russian in Japan. Sergei Sedov and Marina Moskvina represented one side of contemporary literary Moscow, with an evening of animation and storytelling, and poets and campaigners Maria Galina and Arkady Shtypel gave us a beautifully contrasting evening of poetry combined with the latest Moscow literary gossip: who's who today, and why, and how they got there, on the juries of the biggest literary prizes and the editorial boards of the biggest *толстые журналы*.

There was a full programme in the fields of current affairs, history and society responding from a variety of perspectives to increasingly restrictive political moves by the government in Moscow, the covert invasion of Eastern Ukraine and the annexation of Crimea earlier in the year. The packed legal panel on International Sanctions involved intense and elegant debate between specialists from Russia, Ukraine, the UK and the US. Professor Richard Sakwa spoke on the history of the relationship between President Putin and Mikhail Khodorkovsky; the political scientist Dr Pete Duncan spoke on the Eurasian Customs Union; Igor Sutyagin, now with the Royal United Services Institute, spoke on Putin's relationship with Ukraine. Evgeniya Albats, Editor of *Novaya Gazeta*, presented data on recent restrictions imposed on the media in Russia, and the campaigner Anna Sharogradskaya, Director of the Regional Press Institute, spoke to the Pushkin Club about her experience of being targetted as an anti-government activist. Leonid Volkov, Alexei Navalny's electoral campaign manager, talked to Pushkin House Trustee and Director of the Kings Russia Institute Sam Greene about preparations for the 2016 Duma elections. Rounding off the year, in June 2015, Alexei Venediktov, Editor-in-Chief of *Ekho Moskvy*, gave a brilliant, contentious and heartfelt talk about finding a meaningful way forward as a broadcaster in the new political climate.

Talks on society in Russia also found a natural focus in examining the range of civic and social responses to an increasingly illiberal Kremlin. Kristina Silvan described the importance to the current Russian leadership of the young people's political summer camp, the Seliger All-Russia Youth Forum. Sam Greene discussed with Andrew Jack his analysis of the progress made in civic campaigning methods in Russia in since Perestroika, described in his new book, *Moscow in Movement*. On similar ground, Josie Von Zitzewitz of Cambridge University spoke about the work of *Memorial* in St Petersburg and, in April, the great journalist and civic campaigner Sergei Parkhomenko spoke about his leadership of bottom-up internet activism in Russia. For Pushkin Club, the journalist Alexander Podrabinek described his work campaigning on human rights in Russia and Mary McAuley discussed the changing relationship between citizens and the state since Perestroika. Professor Donald Rayfield spoke about the history of the Crimean Tatars and the renewed discrimination they face since the Russian annexation of Crimea. The great economist Sergei Guriev analysed the current macro-economic situation for Russia at the end of January, and in April Mikhail Zygar, the Editor-in-Chief of TV Dozhd, and Victor Muchnik, the Editor-in-Chief of the bold TV2 Tomsk, discussed the crisis in the Russian media with John Lloyd, the Director of the Reuters Institute of Journalism at Oxford University, in a joint event with UCL SSEES, CEELBAS and Open Democracy Russia. On a contrasting societal note, the screening of cult film *Colours of Math* and the accompanying panel discussion with Russian-born and Soviet-trained scientists,

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2015

organised in partnership with *Russian Presence UK*, showed us a different perspective on Russian life, through the lens of Soviet and post-Soviet academia. The rock journalist Artem Troitsky led a high-energy discussion with a Russian-language audience about the state of popular culture under Putin in February, and Nadezhda Tolokonnikova, of the band Pussy Riot, with her husband, the performance artist Pyotr Vershilov, spoke movingly in June to Tonia Samsonova of Ekho Moskv about life in the public eye.

In the field of history, Professor Dominic Lieven spoke on Russia in the run-up to the First World War: the Anglo-Russian Research Group Reading Group, which meets termly at Pushkin House and is also open to the general public, discussed the relationship between Russia and Britain during the First World War. In the year of the 70th anniversary of the end of the Second World War, Lyuba Vinogradova discussed her latest book about Soviet women flying aces with Sir Max Hastings. Professor Emeritus Geoffrey Hosking discussed his new book on the history of trust in relation to Russia; Polly Jones examined the effect of trauma on memories of life under Stalin, and Victor Madeira spoke about ideologies of secrecy in the Soviet Union and in Russia. Closer to home, David Burke introduced his book *The Lawn Road Flats*, about the Belsize Park haunt of Soviet agents in the 1940s, and Gillian Crow spoke about the much-loved Metropolitan Antony of Sourozh, one of the most influential prelates of the Russian Orthodox Church of the last century. On another recurring theme of the year, Martin McAuley compared Russia and China, looking at why Communism had continued to thrive in China, when in Russia it had failed.

2014-15 was also the third year of the Pushkin House Russian Book Prize, sponsored by Waterstones, and it was a history book which was this year's winner: *The Last Empire: the Final Days of the Soviet Union* by Professor Serhii Plokhy, Director of the Ukrainian Institute at Harvard. The prize, supporting the aims of Pushkin House, was created by Pushkin House Co-Chair Andrew Jack to encourage a better understanding and more nuanced debate about Russia in the English-speaking world. This year's judges were The Lord Browne of Madingley (Chair), former Chair of BP; the author Dmitry Bykov; the publisher Varya Gornostaeva; BBC Diplomatic Correspondent Bridget Kendall, and the author and historian Catherine Merridale, winner of the previous year's prize. Members of the advisory committee governing the prize were: Andrew Jack (Chair, and Co-Chair of Pushkin House), Sir Rodric Braithwaite (former British Ambassador to Moscow), James Daunt (Managing Director of Waterstones), Andrew Nurnberg, Managing Director of Andrew Nurnberg Associates Literary Agency, and Ion Trewin, Chief Executive of the Man Booker Prize, who sadly died in April 2015, and will be much missed. This year's shortlist was announced at the Bath Literature Festival by Pushkin House Trustees Viv Groskop (as Artistic Director of the Festival) and Andrew Jack. Shortlisted titles were: Peter Finn and Petra Couvee's *The Zhivago Affair*; Jacek Hugo-Bader's *Kolyma Diaries*; Catriona Kelly's *St Petersburg: Shadows of the Past*; Stephen Kotkin's *Stalin Volume 1: Paradoxes of Power 1878-1928* and Peter Pomerantsev's *Nothing is True and Everything is Possible*. The first Book Prize Dinner brought together a number of shortlisted authors, judges, members of the advisory committee and others influential in the field, on the night of the announcement in May.

This was a hugely diverse year in music. The sought-after pianist Anastasia Terenkova and the cellist Pavel Gornziakov played a beautiful Valentine's Day recital. The mezzo-soprano Alexia Mankovskaya marked the 75th anniversary of the birth of Tchaikovsky with programme of his best-known songs, and OperaCoast, which trains non-Russian professional singers to sing in Russian, gave a programme of Tchaikovsky at Christmas. The pianist and historian of music Simon Nicholls gave a programme of words and music to mark the centenary of the death of Skryabin. There were further recitals, on the beautiful historic Steinway, kindly given on long loan to Pushkin House by Mme Nakako Watanabe, by, among others, Yulia Chaplina, by Sholpan Sharbakova (combined with a viewing of her new paintings) and by the St Petersburg duo Polina Fradkina and Andrei Kondakov, as part of the *Days of St Petersburg* festival, in collaboration with the St Petersburg City Council. Combining music with spoken word, Igor Outkine's Victory Day concert, with war poetry performed by Tatiana Schofield and Elena Dobson, was a fitting remembrance of the Soviet role in the Second World War; and there were tears too when much-loved film actress Dina Korzun recited Oscar Wilde's *The Happy Prince* in Russian, with musical accompaniment. Ethno-musicologist

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2015

Polina Proutskova continued to delight us with her regular programme of traditional Russian folk music and, elsewhere in the programme, iconic rock music producer Joe Boyd discussed with music journalist and Pushkin House Trustee Alex Kan the political appropriation of folk music, both by the Soviet government and, latterly, by today's Kremlin. We marked the anniversary of the death of Perestroika-era rock star Victor Tsoi with screenings, music and a sell-out talk by Artem Troitsky. Enjoying, as always, the great Russian tradition of musician as bard, we were delighted to host concerts combining rock, poetry and conversation by Diana Arbenina of the *Night Snipers*, and combining folk, poetry and conversation by the legendary Yuliy Kim.

We extended our film programme this year, showing three separate series: a programme of recent film (features and documentaries) from St Petersburg, in collaboration with St Petersburg City Council; a series of the best-known Soviet-era classics for a general audience, with talks by specialists including Professor Ian Christie and Dr Jeremy Hicks; and a series of great Soviet war films to mark the anniversary of the ending of the Second World War and accompany our exhibition of Veterans' portraits by James Hill. We hosted an exclusive pre-release screening of a new documentary about Faberge, with a Q&A with the film's director, and the screening of a groundbreaking pre-revolutionary silent film, *Мой Сын*, introduced and brought to us by the brilliant young Госфильмфонд historian Pyotr Bagrov. Once again on the theme of Ukraine, we were delighted to show beautiful new short films about Odessa and about Crimea by the artist Ruth MacLennan, who discussed them afterwards with the writer and commentator Zinovy Zinik.

In the autumn of 2014 we hosted a regular Russian supper club, courtesy of Tatiana Khassine and Zakuski London, and wine writer Tanya Nesterova continued to educate the palates of Russian-speakers with her Russian Wine Club. The excellent Russian Revels hosted a very popular series of talks with tastings, celebrating different aspects of Russian food: from a heated debate between Jennifer Yermeeva and Karina Baldry about the importance of standard-issue mayonnaise in Soviet cooking, to baker Andrew Whitley's paean to proper Russian dark rye bread and Melissa Caldwell's summer evocation of cooking at the dacha. The Kolomna Pastila team brought us beautifully-presented sweet treats from their working industrial museum for a Christmas special, and there were queues for Zinaida Petruchenia's Shrovetide blini at the IZBA Club session which was one of the highlights of the London-wide Maslenitsa Festival.

The expansion of our regular programme for children and families was thanks in large part to the contribution of Karina Karmenian and *Russian Children's World*. The programme included more highly sought-after craft and hands-on theatre from Petrushka Studio, and regular sessions for pre-schoolers with early years specialists *Мама и Малыш*, with the expertly chosen new children's collection at the Pushkin House Library. Grigory Urushadze introduced the *Khuzy.py* children's reading competition to UK-based young Russians at the Pushkin House Library, and we held a special child-friendly celebration of the Lermontov Anniversary. Among the outstanding authors writing for children to speak at Pushkin House this year were Andrei Usachov, Marina Moskvina, Marina Boroditskaya, Sergei Sedov and Grigori Kruzhkov. We were also proud once again to host the Russian London Children's Maths Olympiad Finals, thanks to Irina Dribinskaya, and Anastasia Stone's Russian Language Computer Coding Club for young people.

No Russian cultural programme would be complete without a celebration of the glories of the Russian language. Robert Chandler's monthly translation workshops became a regular and popular fixture, and other high-profile translators and teachers of language, including Roger Clarke, Peter France, Bryan Karetnyk and Ignaty Dyakov all spoke about their recent work to a wide audience, often at the Pushkin Club translation evenings run by Masha Karp. Closer to the bone and with the same sharp focus on language, poet-bard-linguist Psoy Korolenko delighted us with his wordplay, not all of it printable. Our association with the Russkiy Mir Foundation continues, with increased usage of its valuable library and media resource: the literature, poetry, translation and language programmes of Pushkin House and the Russian Language Centre make a significant contribution to its objectives. The Russian Language Centre continues to offer the highest quality Russian language lessons from Pushkin House, and remains the only Russian language school in the UK offering preparation for high-quality Russian government TRKI language exams.

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2015

Pushkin House is run by a board of Russian and British trustees, with Ursula Woolley as Executive Director. She was supported during the course of this year by a team of one full time and two part-time members of staff, and assisted by a consultant curator for the fine art programme. Nearly all the highly-regarded and high-profile speakers and performers at Pushkin House continue to give their time to us, very generously, at no cost, honouring the spirit in which Pushkin House was originally founded by Maria Mikhailovna Kullmann (Zernova). In addition, a large number of talented, committed and well-connected partners and volunteers, and many supporters and informal advisers, highly-regarded as specialists in their respective fields, also give generously of their time and contacts, and without them, the cultural programme at Pushkin House would not exist. The law firm Ashurst LLP provide extensive *pro bono* legal advice on a range of issues. Notwithstanding the enormous commitment of unpaid time by many generous partners, sustaining the programme will require additional investment in staff at Pushkin House itself.

FINANCIAL REVIEW

The Pushkin House cultural programme has been broadly self-supporting only at the level of direct costs, with other revenue streams meet the cost of staff time and overheads associated with each event. The main revenue streams for Pushkin House are short and longer-term room hire, and income from investments, supplemented with occasional grants and event sponsorship.

During the period under review, total funds increased by £40k to £3,458,728, as a result of a £12k increase in the value of investments, a £30k revaluation of equipment and furniture, less an income shortfall of £2k.

Total income increased by £32k on the previous year (£280,062 in 2014-15; £248,045 in 2013-14; £211,137 in 2012-13; £213,140 in 2011-12).

Total expenditure (including depreciation) was £17k higher than the previous year (£282,544 in 2014-15; £265,329 in 2013-14; £259,556 in 2012-13; £285,373 in 2011-12).

Capital expenditure (additions to tangible fixed assets) was £8,060.

The operational loss (after allowing for depreciation) was £2,482, compared with a loss of £17,284 in 2013-14; £48,419 in 2012/13 and £72,233 in 2011/12.

Income from UK listed investments was £63,986 (23% of total income), as compared with £64,983 in 2013-14 (26%), £61,948 in 2012/13 (29%) and £52,037 in 2011/12 (24%).

Staffing, programming and running costs rose to £271,745 (they were £247,225 in 2013-14, £209,812 in 2012-13 and £268,157 in 2011-12). Staff costs were £119,085 (as compared with £119,256 in 2013-14, £112,075 in 2012-13 and £138,944 in 2011-12). Cultural programme costs (supported in part by external funders) were £75,643 (as compared with £47,962 in 2013-14 and £22,019 in 2012-13).

Total voluntary income in 2014-15 was £43,227 (compared with £24,856 in 2013-14, £30,622 in 2012-13 and £40,829 in 2011-12). Income from **activities for generating funds** also rose, but less significantly (this figure includes rental income and sponsorship) to £80,274 (from £74,141 in 2013-14; £46,516 in 2012-13 and £35,900 in 2011-12). **Incoming resources from charitable activities** – including cultural rental and ticket income, rose to £92,573 (the figure was £84,064 in 2013-14, £72,050 in 2012-13 and £84,366 in 2011-12).

Net current assets are £35,110. The Trust is able if necessary to draw down accessible reserves in an emergency.

The Trust will continue to generate income from a range of sources and to maximise the potential of each source.

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing annual financial statements.

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2015

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the directors of Pushkin House Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Registered office:

5A Bloomsbury Square
London
WC1A 2TA

16 JAN 2016
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Signed by order of the Trustees



Andrew Jack
Charitable Company Secretary

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST YEAR ENDED 30 JUNE 2015

We have audited (apart from the opening balances at 1 July 2014) the financial statements of Pushkin House Trust for the year ended 30 June 2015 which comprise the Statement of Financial Activities, Balance Sheet and related notes.

This report is made solely to the company's members, as a body, in accordance with section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

OPINION ON FINANCIAL STATEMENTS

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 2015 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006 FINANCIAL STATEMENTS

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the 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 exemption in preparing the Trustees Annual Report.

Harry Nicolaou (Senior Statutory Auditor)
For and on behalf of Harry Nicolaou & Co Limited, Statutory Auditor
38b Stroud Green Road
London N4 3ES

27 January 2016

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2015

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2015 £ | Total Funds 2014 £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 2 | 27,458 | 15,769 | 43,227 | 24,856 |
| Activities for generating funds | 3 | 80,274 | – | 80,274 | 74,141 |
| Investment income | 4 | 63,988 | – | 63,988 | 64,984 |
| Incoming resources from charitable activities | 5 | 92,573 | – | 92,573 | 84,064 |
| TOTAL INCOMING RESOURCES | | 264,293 | 15,769 | 280,062 | 248,045 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds: | | | | | |
| Fundraising costs | 6 | (3,086) | – | (3,086) | (11,837) |
| Investment management costs | 7 | (2,134) | – | (2,134) | (1,832) |
| Charitable activities and support costs | 8 | (255,976) | (15,769) | (271,745) | (247,225) |
| Governance costs | 9 | (5,579) | – | (5,579) | (4,435) |
| TOTAL RESOURCES EXPENDED | | (266,775) | (15,769) | (282,544) | (265,329) |
| NET OUTGOING RESOURCES FOR THE YEAR AND NET DEFICIT BEFORE OTHER RECOGNISED GAINS | | | | | |
| | 10 | (2,482) | – | (2,482) | (17,284) |
| Gains on revaluation of fixed assets | 13 | 30,000 | – | 30,000 | – |
| Gains on investment assets | 14 | 12,261 | – | 12,261 | 70,257 |
| NET MOVEMENT IN FUNDS | | 39,779 | – | 39,779 | 52,973 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 3,408,778 | 10,171 | 3,418,949 | 3,365,976 |
| TOTAL FUNDS CARRIED FORWARD | | 3,448,557 | 10,171 | 3,458,728 | 3,418,949 |

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

All of the above amounts relate to continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

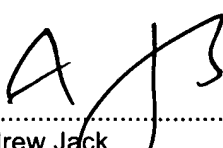
BALANCE SHEET

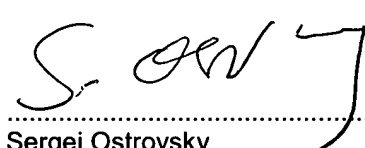
30 JUNE 2015

| | Note | 2015 £ | £ | 2014 £ | £ |
|---|------|---------------|------------------|---------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | | 1,910,339 | | 1,887,061 |
| Investments | 14 | | 1,513,279 | | 1,523,152 |
| | | | <u>3,423,618</u> | | <u>3,410,213</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 25,409 | | 37,973 | |
| Cash at bank and in hand | | 33,627 | | 20,549 | |
| | | <u>59,036</u> | | <u>58,522</u> | |
| CREDITORS: Amounts falling due within one year | 16 | (23,926) | | (49,786) | |
| NET CURRENT ASSETS | | | 35,110 | | 8,736 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>3,458,728</u> | | <u>3,418,949</u> |
| NET ASSETS | | | <u>3,458,728</u> | | <u>3,418,949</u> |
| FUNDS | | | | | |
| Restricted income funds | 17 | | 10,171 | | 10,171 |
| Unrestricted funds | 18 | | 3,448,557 | | 3,408,778 |
| TOTAL FUNDS | | | <u>3,458,728</u> | | <u>3,418,949</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Trustees on the 26 JAN 2016..... and are signed on their behalf by:


.....
Andrew Jack


.....
Sergei Ostrovsky

Company Registration Number: 571637

The notes on pages 12 to 17 form part of these financial statements.

PUSHKIN HOUSE TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal accounting policies of the charitable company remain unchanged from previous years and are set out below.

Incoming resources

Income from investments, room rental and other sources are included in the accounts when receivable.

Grants

Revenue grants are credited to incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period in which case they are deferred.

Resources expended

Expenditure is recognised on an accruals basis. Expenditure incurred in the support of Russian culture is included under charitable activities. This includes: grants and costs incurred in respect of management, repair and maintenance of the property, in addition to expenditure incurred in fostering cultural activities including costs of employing staff and promoting the activities.

Expenditure incurred on audit or independent examination and accountancy, bank charges and strategic management of the charity are allocated to governance costs.

Investments

Fixed asset investments are included at market value. Any gain or loss on revaluation or disposal is charged to the statement of financial activities.

Fixed assets

All fixed assets are initially recorded at cost. The directors are of the opinion that the residual value of the freehold property will not be less than the cost of purchase of the original land and building and so depreciation is only applied to the improvements carried out. Fixed assets costing less than £500 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Improvements to freehold property - 2% on cost
- Furniture and equipment - 20% per annum on cost

Reserves

Unrestricted income and expenditure are for the purpose of the charitable company's principal activity. Income donated for a particular purpose is held in a restricted fund.

Taxation

The activities of the charity are exempt from corporation tax under sections 478 and 479 of the Corporation Tax Act 2010 to the extent that they are applied to the organisation's charitable objectives.

The notes on pages 12 to 17 form part of these financial statements.

**PUSHKIN HOUSE TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

2. VOLUNTARY INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2015 £ | Total Funds 2014 £ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Donations | | | | |
| Donations | 4,200 | – | 4,200 | 730 |
| Donations - Friends of Pushkin House | 10,486 | – | 10,486 | 7,126 |
| Grants receivable | | | | |
| Grants receivable | 12,772 | 15,769 | 28,541 | 17,000 |
| | <u>27,458</u> | <u>15,769</u> | <u>43,227</u> | <u>24,856</u> |
| | ===== | ===== | ===== | ===== |

Included in Grants receivable above is the reversal of £999 income received in advance, which related to the year ended 30 June 2015. No income has been deferred in respect of grants received for the subsequent period.

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted Funds £ | Total Funds 2015 £ | Total Funds 2014 £ |
|------------------------|----------------------------|--------------------------|--------------------------|
| Commercial room rental | 45,416 | 45,416 | 45,512 |
| Fundraising events | 1,800 | 1,800 | – |
| Sponsorship | 33,058 | 33,058 | 28,629 |
| | <u>80,274</u> | <u>80,274</u> | <u>74,141</u> |
| | ===== | ===== | ===== |

4. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2015 £ | Total Funds 2014 £ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|
| Income from UK listed investments | 63,986 | 63,986 | 64,983 |
| Bank interest receivable | 2 | 2 | 1 |
| | <u>63,988</u> | <u>63,988</u> | <u>64,984</u> |
| | ===== | ===== | ===== |

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Total Funds 2015 £ | Total Funds 2014 £ |
|--|----------------------------|--------------------------|--------------------------|
| Room rental & facilities for cultural activities | 48,012 | 48,012 | 52,090 |
| Tickets for cultural events | 40,957 | 40,957 | 25,432 |
| Sale of books and magazines | 1,646 | 1,646 | 665 |
| Bar and drinks sales | 1,762 | 1,762 | 2,157 |
| Miscellaneous income | 196 | 196 | 3,720 |
| | <u>92,573</u> | <u>92,573</u> | <u>84,064</u> |
| | ===== | ===== | ===== |

The notes on pages 12 to 17 form part of these financial statements.

**PUSHKIN HOUSE TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

6. FUNDRAISING COSTS

| | Unrestricted Funds | Total Funds 2015 | Total Funds 2014 |
|-------------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Costs relating to room rental | 3,086 | 3,086 | 1,839 |
| Sponsorship | – | – | 9,998 |
| | <u>3,086</u> | <u>3,086</u> | <u>11,837</u> |
| | ===== | ===== | ===== |

Additional costs relating to fundraising activities are included in Support costs (Note 8).

7. INVESTMENT MANAGEMENT COSTS

| | Unrestricted Funds | Total Funds 2015 | Total Funds 2014 |
|----------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Investment management fees | 2,134 | 2,134 | 1,832 |
| | <u>2,134</u> | <u>2,134</u> | <u>1,832</u> |
| | ===== | ===== | ===== |

8. CHARITABLE ACTIVITIES AND SUPPORT COSTS

| | Unrestricted Funds | Restricted Funds | Total Funds 2015 | Total Funds 2014 |
|---------------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Staff costs (see Note 11) | 104,085 | 15,000 | 119,085 | 119,256 |
| Cultural programme costs | 75,643 | – | 75,643 | 47,962 |
| Rates, insurance, security | 19,362 | – | 19,362 | 21,448 |
| Cleaning, maintenance, energy | 20,242 | – | 20,242 | 20,079 |
| IT, office equipment, telephone, post | 12,916 | 769 | 13,685 | 14,746 |
| Depreciation | 14,782 | – | 14,782 | 14,663 |
| Professional fees & consultancy | 5,627 | – | 5,627 | 1,682 |
| Other costs | 3,319 | – | 3,319 | 6,035 |
| | <u>255,976</u> | <u>15,769</u> | <u>271,745</u> | <u>247,225</u> |
| | ===== | ===== | ===== | ===== |

9. GOVERNANCE COSTS

| | Unrestricted Funds | Total Funds 2015 | Total Funds 2014 |
|---------------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Audit / Independent examination | 5,000 | 5,000 | 2,500 |
| Book keeping and related costs | – | – | 1,810 |
| Other financial costs | 579 | 579 | 125 |
| | <u>5,579</u> | <u>5,579</u> | <u>4,435</u> |
| | ===== | ===== | ===== |

10. NET OUTGOING RESOURCES FOR THE YEAR

| This is stated after charging: | 2015 | 2014 |
|---|---------------|---------------|
| | £ | £ |
| Depreciation (see Note 13 below) | 14,782 | 14,663 |
| Auditors' / Independent Examiner's fees | 5,000 | 2,500 |
| | <u>19,782</u> | <u>17,163</u> |
| | ===== | ===== |

The notes on pages 12 to 17 form part of these financial statements.

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

11. STAFF COSTS AND EMOLUMENTS

| | | |
|------------------------------------|----------------|----------------|
| Total staff costs were as follows: | 2015 | 2014 |
| | £ | £ |
| Wages and salaries | 108,222 | 110,669 |
| Social security costs | 8,480 | 8,587 |
| Other staff costs | 2,383 | - |
| | <u>119,085</u> | <u>119,256</u> |
| | ===== | ===== |

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was 4 (2014 - 4).

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

12. TRUSTEES' REMUNERATION

No remuneration was paid to the trustees during the year (2014 - £Nil).

No trustees' expenses were reimbursed during the year (2014 - £Nil).

13. TANGIBLE FIXED ASSETS

| | Freehold property £ | Equipment & furniture £ | Total £ |
|---------------------------|---------------------------|-------------------------------|------------------|
| COST | | | |
| At 1 July 2014 | 1,938,007 | 84,165 | 2,022,172 |
| Additions and revaluation | - | 38,060 | 38,060 |
| | <u>1,938,007</u> | <u>122,225</u> | <u>2,060,232</u> |
| | ===== | ===== | ===== |
| At 30 June 2015 | | | |
| DEPRECIATION | | | |
| At 1 July 2014 | 66,566 | 68,545 | 135,111 |
| Charge for the year | 9,082 | 5,700 | 14,782 |
| | <u>75,648</u> | <u>74,245</u> | <u>149,893</u> |
| | ===== | ===== | ===== |
| At 30 June 2015 | | | |
| NET BOOK VALUE | | | |
| At 30 June 2015 | 1,862,359 | 47,980 | 1,910,339 |
| | <u>1,871,441</u> | <u>15,620</u> | <u>1,887,061</u> |
| | ===== | ===== | ===== |
| At 30 June 2014 | | | |

The Trustees are of the opinion that there is a material difference between the market value of the freehold property and its carrying value, but they are not able to quantify the difference.

The notes on pages 12 to 17 form part of these financial statements.

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

14. INVESTMENTS

| Changes during the year | Shares 2015 £ | Cash capital acct 2015 £ | Total 2015 £ | Total 2014 £ |
|--------------------------------|---------------------|--------------------------------|--------------------|--------------------|
| Value at start of year | 1,520,177 | 2,975 | 1,523,152 | 1,474,727 |
| Acquisitions at cost | 114,651 | (114,651) | – | – |
| Disposals at market value | (211,040) | 211,040 | – | – |
| Capital transfers in/(out) | – | (20,000) | (20,000) | (20,000) |
| Management fees incl. VAT | – | (2,134) | (2,134) | (1,832) |
| Net gains/losses during year | 12,261 | – | 12,261 | 70,257 |
| | ===== | ===== | ===== | ===== |
| Value at end of year | 1,436,049 | 77,230 | 1,513,279 | 1,523,152 |
| | ===== | ===== | ===== | ===== |
| Historical cost at end of year | | | 1,313,161 | 1,310,315 |
| | | | ===== | ===== |

Analysis of investments at 30 June 2015 between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2015 £ | Total Funds 2014 £ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Listed investments | | | | |
| UK Quoted Shares | 1,436,049 | – | 1,436,049 | 1,520,177 |
| Other investments | | | | |
| UK Cash held as part of Portfolio | 77,230 | – | 77,230 | 2,975 |
| | ===== | ===== | ===== | ===== |
| | 1,513,279 | – | 1,513,279 | 1,523,152 |
| | ===== | ===== | ===== | ===== |

15. DEBTORS

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 8,692 | 9,213 |
| Prepayments and accrued income | 16,717 | 28,760 |
| | ===== | ===== |
| | 25,409 | 37,973 |
| | ===== | ===== |

All amounts included above are considered receivable within one year of the balance sheet date.

16. CREDITORS: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 11,091 | 15,441 |
| Taxation and social security | 7,585 | 5,445 |
| Other creditors and accruals | 5,250 | 28,900 |
| | ===== | ===== |
| | 23,926 | 49,786 |
| | ===== | ===== |

No deferred income is included in **Other creditors** above in respect of grants and sponsorship received during the year. Deferred income of £12,370 was released in the year.

The notes on pages 12 to 17 form part of these financial statements.

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

17. RESTRICTED INCOME FUNDS

| | Balance at 1 Jul 2014 | Incoming resources | Outgoing resources | Balance at 30 Jun 2015 |
|-----------------|--------------------------|-----------------------|-----------------------|---------------------------|
| | £ | £ | £ | £ |
| Restricted fund | 10,171 | 15,769 | (15,769) | 10,171 |
| | ===== | ===== | ===== | ===== |

The restricted fund arises from grants made by the Russkiy Mir Cultural Foundation for the promotion of Russian language and culture.

18. UNRESTRICTED FUNDS

| | Balance at 1 Jul 2014 | Incoming resources | Outgoing resources | Gains | Balance at 30 Jun 2015 |
|--------------------------|--------------------------|-----------------------|-----------------------|--------|---------------------------|
| | £ | £ | £ | £ | £ |
| Income funds | 3,408,778 | 264,293 | (266,775) | 12,261 | 3,418,557 |
| Revaluation reserve | — | — | — | 30,000 | 30,000 |
| | ===== | ===== | ===== | ===== | ===== |
| Total unrestricted funds | 3,408,778 | 264,293 | (266,775) | 42,261 | 3,448,557 |
| | ===== | ===== | ===== | ===== | ===== |

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Tangible fixed assets | Investments | Net current assets | Total at 30 Jun 2015 |
|-------------------------|--------------------------|-------------|-----------------------|-------------------------|
| | £ | £ | £ | £ |
| Restricted Income Funds | — | — | 10,171 | 10,171 |
| Unrestricted Funds | 1,910,339 | 1,513,279 | 24,939 | 3,448,557 |
| | ===== | ===== | ===== | ===== |
| Total Funds | 1,910,339 | 1,513,279 | 35,110 | 3,458,728 |
| | ===== | ===== | ===== | ===== |

20. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2015 the charity had aggregate annual commitments under non-cancellable operating leases as set out below:

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Operating leases which expire: | | |
| Between 2-5 years | 2,111 | 2,111 |
| | ===== | ===== |

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

22. CONTROLLING PARTY

The charitable company is controlled by the Trustees who form the Management Committee and are also the Directors of the charitable company.

The notes on pages 12 to 17 form part of these financial statements.