

COMPANY REGISTRATION NUMBER 00571637

**PUSHKIN HOUSE TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2016**

Charity Number 313111

WEDNESDAY



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**PUSHKIN HOUSE TRUST
COMPANY LIMITED BY GUARANTEE**
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2016

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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 (Directors for the purposes of the Companies Act 2006)	Ariadne Arendt Maria Gordon Samuel Greene Vivian Groskop Alexander Kan Craig Kennedy (Co-Chairman) Sergei Ostrovsky (Co-Chairman) Oliver Ready
Executive Director	Ursula Woolley (to April 2016) Clementine Cecil (from April 2016)
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	Ashurst LLP (from January 2016) Broadwalk House 5 Appold Street London EC2A 2HA
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 2016

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2016.

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 (Retired 10 October 2015)
Maria Gordon
Samuel Greene
Vivienne Groskop
Andrew Jack (Retired 24 May 2016)
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 2016.

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 made available to the Trustees as necessary. 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 Executive 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 2016

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 tenth 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 broadest possible view of Russian culture, including literature, drama, music, art, film, current affairs, history and thought. Pushkin House's 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 events initiated and created by the Trust itself, events created in collaboration 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 first event of the year was a pop-up competition-exhibition organised by the artist and social entrepreneur Iulia Filipovskaia on the theme of the summer festival of Ivan Kupala. Over the summer, the photographer Richard Davies, author of the acclaimed *Wooden Churches: Travelling in the Russian North*, showed a collection of more recent photographs from the same area, *Russian Types and Scenes*, along with nineteenth-century portraits of local people by the St Petersburg-based photographer William Carrick. In October, the collector Max Boxer supported, and co-curated with Elena Zaytseva, a site-specific installation by Vladislav Efimov, *Fragments of Moscow*, reflecting on human interaction with the built environment in the city. In November, one of Russia's best loved political cartoonists, Alexei Merinov, of the mainstream daily *Moskovsky Komsomolets*, showed a selection of original drawings for his cartoons, with support from Aliona Muchinskaya and Alexander Orekhov. In the following exhibition, the Moscow artist Olga Bojko showed her deceptively gentle trademark homemade textiles and crochet, embroidered and appliqued with challenging, punning graffiti, in the exhibition *Fishes Are Dumb-We Are No Slaves* (*Рыбы - немые / Рабы не мы*). From earlier generations in a similar tradition, Sergey Chesnokov spoke on the poetry and art of Dmitry Prigov, a leading member of the Moscow underground, and Vitaly Komar, who, with Alexander Melamid, created the 'sots-art' movement, spoke about his work and life as a leading Moscow conceptualist. Vitaly Paperny of UCLA spoke about the same period, on the architecture on competitive display in international exhibitions during the Cold War. Inspired by avant-garde art around the time of the Russian Revolution, Charlotte Hobson spoke about life-lessons from the Futurists; Robert Chandler spoke about Pavel Filonov, and Professor Alexandra Shatskikh, the world's leading specialist on Marc Chagall, spoke about the extraordinary group of artists from Vitebsk (Belarus) who were his contemporaries. Pushkin House guests were also delighted with an exclusive tour of the National Portrait Gallery-Tretyakov exhibition, *Russia and the Arts*, with the exhibition's curator and NPG Trustee Dr Rosalind (Polly) Blakesley. We opened the exhibition programme in 2016 with Olga Jurgenson's *On Holiday*: dream-like works inspired by the Russian 'philosopher-cosmist' Nikolai Fyodorov and his ideas about resurrection and immortality, which are said to have inspired early Russian space scientists. Alisa Prudnikova, the high-profile young director of the Urals Biennale, spoke about new art facing east as well as west. The season ended with a wide-ranging exhibition of new work by 23 well-known Russian artists curated and supported by Liza Savina and co-curated by Olga Jurgenson - *Russian Contemporary Drawing. No Limits*.

As always, Russian **literature and poetry** was threaded throughout our programme. Nineteenth century highlights included a Christmas rehearsed reading, with a large cast, of Antony Wood's new translation of Pushkin's verse fairytale of *Tsar Saltan*; Professor Tony Briggs discussing his

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2016

translations of the 'twin peaks' of Russian literature, *Evgeny Onegin* and *War and Peace*; a staged reading of a new *Belka Productions* version of Tolstoy's *Death of Ivan Ilyich*; and a staged reading of a new production of Dostoevsky's *Demons*, by Split Moon Theatre, directed by Peter Sturm, and with a discussion led afterwards by the writer and founder of Open Democracy Russia, Susan Richards.

Poet and translator Boris Dralyuk consulted a specialist Pushkin House audience about his planned new collection of early 20th century Russian poetry in translation, under the working title *1917 and All That*. Robert Chandler, Irina Steinberg and Anne Marie Jackson presented their new translation of Nadezhda Teffi's important autobiographical record of the exodus from Russia at the time of the revolution: *Memories: from Moscow to the Black Sea*. From a different angle again, John Connor spoke to the Anglo-Russian Research Network about Harold Heslop, the English coal miner and author whose work was translated into Russian by early Soviet Communists and who collaborated with them on the creation of a 'Novelists' International'. The Pushkin Club marked the anniversary of the Armenian genocide with a reading of Osip Mandelstam's *Armenia* cycle, and poems by Balmont, Chichibabin and Tarkovsky. The new Anglo-Russian Culture Club devoted an evening to Marina Tsvetaeva's *The Ratcatcher* and Natalia Maeva of the Novy Dramaticheskyy Teatr in Moscow gave a performance of Silver Age poetry. Moving further into the twentieth century, the filmmaker Elena Yakovitch screened her excellent new documentary about the life and work of Vassily Grossman, with the support of the Polenovo Museum. Belka Productions gave a staged reading of Boris Lavrenyev's novella of the sacrifice of personal loyalties, *The 41st*. Elena Dobson and Tatiana Schofield took Soviet poetry - in its widest sense - as their theme for this year's packed winter candlelight poetry reading. Yuri Kolker discussed Petersburg poets of the (Joseph) Brodsky era.

In the world of contemporary writing, we were delighted to welcome, with the support of the Yeltsin Foundation, the much-loved authors Guzel Yakhina, Alexander Snegirev, Andrei Astvatsaturov and Andrei Gelasimov. The emigre author Vladimir Maramzin spoke about his life and work, and the cult St Petersburg author Evgeny Vodolazkin came to launch the first English translation of his best-selling *Laurus*. Uzbek author Hamid Ismailov discussed his new novel *The Underground* with Pushkin House trustee Dr Oliver Ready. Russian Booker-winner Alexander Ilichevsky celebrated his birthday with us; and we revelled in a series of live poetry performances from Vera Pavlova, Anatoly Movshevich and Arkady Shtypel, who also spoke about translating Shakespeare's sonnets.

In the field of **current affairs**, Arkady Ostrovsky, Russia and Eastern Europe Editor of the Economist, launched his book on the media post-perestroika, *The Invention of Russia*, which went on to win the Orwell Prize. Charles Clover spoke on his new book on the creation of the Putin government's nationalist ideology, *Black Wind, White Snow*. The constitutional lawyer Vladimir Pastoukhov gave us a series of talks on how to understand the Russian state: on its relations with Ukraine, with author Anna Reid; on its legal institutions, with human rights barrister Sam Knights, and on its political institutions. Filmmaker Sarah Hurst showed her new documentary about recent Russian migration to Ukraine, and defence specialist Igor Sutyagin updated us on Russian government security policy.

For a broader understanding of Russian **society** today, we turned to Maria Lipman and Nikolai Petrov, who came from Moscow to discuss with us the latest economic and social data for the country as a whole. The filmmaker Mantas Kvedaravicius screened his new documentary *Barzakh*, about enforced disappearances in Chechnya, at the European Human Rights Advocacy Centre's evening to mark International Human Rights Day. Sociologist Svetlana Stephenson introduced her book *Gangs of Russia*, describing how gang behaviour transfers from the streets to more institutional power settings. In the opening evening of our *Russian Culture Since Perestroika* series, created by Vlad Strukov, Elena Trubina, Dean of the Faculty of Social Philosophy at the Urals State University, discussed education in Russia over the last 25 years, with Peter Reznikov, formerly the head of Russian at Eton College, and Maria Gavrilova, founder of Azbuka bilingual school. Poel Karp reflected on his work as a sociologist and political commentator at an event to celebrate his 90th birthday, and the legendary broadcaster Seva Novgorodtsev recorded his final BBC show in front of a live celebrity audience at Pushkin House.

We turned increasingly to **history** in a search for clues to interpreting our own times. Professor David Schimmelpenninck spoke on Tsar Paul's 1801 expedition to India. Professor Andreas

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2016

Schonle of QMU and Dr Elisabeth Schimpfoss of UCL SSEES reported on their research on the philanthropy of eighteenth century Russian oligarchs. The diplomat Ian Roberts spoke on the relationship of Tsar Alexander II with the UK. Professor Gabriel Gorodetsky was interviewed by John Thornhill of the Financial Times about his new English edition of the great political diaries of Ivan Maisky, Soviet Ambassador to London during WWII (translated by Oliver Ready). Dr Edward Ochagavia spoke about his childhood in Stalingrad during the siege and Professor Marina Frolova-Walker spoke about the politicisation of contemporary classical music under Stalin. Continuing with this year's more generally prevalent Stalin theme, Professor Michael Jones examined the relationship between the US, the USSR and the UK at the close of WWII and Joshua Rubenstein from the Davis Center at Harvard University spoke on the last days of Stalin. Marking the role of opposition figures in the 60s and 70s, Alexander Podrabinek, John Crowfoot and Melek Maksudoglu spoke to celebrate the online publication, by Rights in Russia, of the complete archive of the *Chronicle of Events*. Director Evgeny Tsybal and producer Alexander Smolyansky introduced a first UK screening of their film about leading unofficial artists Oscar Rabin and Valentina Kropivnitskaya, *In Search of a Lost Paradise*. Bringing us almost back to the present day, popular historian and broadcaster Lev Lurie spoke on social and cultural change in Leningrad-St Petersburg in the 1980s; we screened Robin Hessman's widely acclaimed documentary about classmates from Moscow's School No. 57 coming of age during the 1980s; and Professor Robert Service spoke about his new book on *The End of the Cold War*.

2015-16 was the fourth year of the **Pushkin House Russian Book Prize**, kindly sponsored by Waterstones and by Douglas Smith and Stephanie Ellis-Smith. This year's winner was *Towards the Flame: Empire, War and the End of Tsarist Russia* (Penguin) by the historian Dominic Lieven, currently a senior research fellow at Trinity College, Cambridge. This year, exceptionally, a second prize, for the best Russian book in translation, was awarded to Oleg Khlevniuk from Moscow's Higher School of Economics, and his translator Nora Fonorov, for *Stalin: New Biography of a Dictator* (Yale). The prize was created by Pushkin House Trustee Andrew Jack, during his time as Co-Chair, to encourage a better understanding and more nuanced debate about Russia in the English-speaking world. This year's judges were Professor Emeritus Geoffrey Hosking; the journalist and broadcaster Anne McElvoy; Mikhail Piotrovsky, Director of the Hermitage Museum, St Petersburg; Professor Serhii Plokhy, Director of the Harvard Ukrainian Research Institute and the Baroness (Elizabeth) Smith of Gilmorehill. Members of the advisory committee governing the prize were: Andrew Jack (Chair), Sir Rodric Braithwaite (former British Ambassador to Moscow), Bridget Kendall, Master of Peterhouse College, Cambridge, Andrew Nurnberg, Managing Director of Andrew Nurnberg Associates Literary Agency, and Douglas Smith, historian, translator, author and winner of the inaugural (2013) Pushkin House Prize. This year's other shortlisted titles were: *Maisky Diaries: Red Ambassador to the Court of St James's 1932-43* (Yale) edited by Gabriel Gorodetsky; *Russia and the New World Disorder* (Brookings Institution) by Bobo Lo; *Stalin and the Struggle for Supremacy in Eurasia* (Cambridge) by Alfred Rieber and *The End of the Cold War: 1985-1991* (Pan Macmillan) by Robert Service. Professor Hosking announced the winner at Pushkin House and the Book Prize Dinner on the following evening brought together a number of shortlisted authors, judges, members of the advisory committee and others influential in the field.

It was a pleasure to offer a **music** programme covering many different genres and enjoying the continued kind loan of a Steinway piano from Mme Nakako Watanabe. The pianist and composer Sergei Dreznin gave a packed recital to mark the Scriabin centenary; the International Medtner Festival, organised by Alexander Karpeyev, held a closing recital at Pushkin House; violinist Emmanuel Bach gave a programme of Russian violin music and poetry in a recreation of a salon evening from the turn of the 20th century; Opera Coast gave a Christmas programme of Rachmaninov song, interwoven with readings from his letters and diaries. We celebrated icons of more popular Soviet-era music: Stephen Walsh launched new recordings of the complete film scores of Mikael Tariverdiev; the Pushkin Club celebrated, also with live performance, the work of the great Soviet composer for screen, Isaak Shvarts, and Monica Whitlock, Dan Healey and Josie von Zitzewitz created an evening devoted to iconic Russian tenor Vadim Kozin. And the star Russian bassist Sasha Titov (*Akvarium, Kino*) played an evening of music with his wife Alyona Titov from their new *Rina Green* album, *Universe 25*. We were grateful to Mazaika Duo for providing the right music to mark our inimitable Victory Day commemoration; to Daria Kulesh and Marina Osman for

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2016

providing a beautiful programme mixing tradition and modernity for International Women's Day, and to Monika Walenko and the *East Warsaw Ensemble* for carols and wassailing songs from Belarus, Poland, Russia and Ukraine for Orthodox Christmas.

In **cinema**, we screened a series of films characterised by outstanding cinematography and a strong sense of place, to accompany Richard Davies's exhibition *Russian Types and Scenes*, centred on the Russian north-west: Pavel Lungin's *The Island* (2006); two films by Andrei Zvyagintsev: *The Return* (2003) and the Oscar -winning *Leviathan* (2014) and the film some read as an intentionally more patriotic response to *Leviathan*, Andrei Konchalovsky's *The Postman's White Nights* (2014). We screened Sergei Bondarchuk's epic 1967 version of *War and Peace* as a point of reference for the new BBC TV adaptation broadcast concurrently, and, in commemoration of the great Eldar Ryazanov, the unforgettable *Office Romance* (1977). As part of the *Russian Culture Since Perestroika* programme, created by Vlad Strukov, Alex and Anna Kan presented and discussed two defining films of the period, Sergei Soloviev's *Assa* (1988) and Alexei Uchitel's *Rock* (1988). For the younger generation, early-years specialists *Mama i Malysh* introduced a new monthly programme for primary-age children of hands-on craft sessions accompanied by and themed around screenings of favourite Soviet children's animations.

In our mainly Russian language programme for **children and families** we saw the introduction of Friday evening drama classes from the sought-after Russian language children's theatre company, Petrushka Studio, alongside their regular sell-out weekend shows. Polina Proutskova and the Izba Club continued to mark the big annual festivals, with educational, child-friendly daytime sessions supported by the crowd-pleasing folklorist Zinaida Petruchenia, and evening celebrations for older children and adults. The pianist and artist Nika Shirocorad played a series of educational piano concerts for children, with commentary in Russian, to introduce them to the classical repertoire, and Yulia Chaplina and the *Gamma Majoris* ensemble played a series of hugely popular programmes for piano quintet in a similar vein. The brilliant Ruslan Volfson brought his new show, the *Happiest Octopus*, from Moscow, and Oleg Sidorchik of the *Belarus Free Theatre* directed the children of the *Tsarskoye Selo School* in a show based on the poetry of Samuil Marshak and Daniil Kharms.

In addition to lessons from Polina Proutskova and Polina Skovoroda-Shepherd in traditional open-throat Russian folk-singing, other classes for **Russian language** lovers and Russian language speakers have included Robert Chandler's monthly workshops for literary translators (amateur and professional), Tanya Nesterova's Russian language wine club (an education in oenology and a chance to speak Russian at the same time), and first steps in Russian language and song for pre-schoolers with *Mama i Malysh*. Robert Chandler also co-hosted a workshop with Lidia Buravova of UCL SSEES on translating the writing of Alexei Slapovsky, whose beautiful use of language presents particular challenges, and Dash Arts hosted a theatre workshop for native speakers on the subject of migration as part of their *Twistov* drama project. The Russian Language Centre, based at Pushkin House, continues to offer the highest quality Russian language lessons for all levels, and remains the only Russian language school in the UK offering preparation for official Russian government TRKI language exams.

Pushkin House is run by a board of Russian and British trustees. At the end of March, Ursula Woolley stood down as Executive Director, to pursue academic research, and Clem Cecil, formerly correspondent for The Times in Moscow and co-founder of the Moscow Architecture Preservation Society, was appointed in her place. The Executive Director at Pushkin House is supported by a team of one full time and two part-time members of staff, and assisted by a consultant curator with responsibility for the fine art programme. Nearly all the highly-regarded and high-profile speakers and performers at Pushkin House continue to give their time, very generously, without charge, 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 could 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 on the part of many generous partners, sustaining the programme will require additional investment in staff at Pushkin House itself.

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 30 JUNE 2016

FINANCIAL REVIEW

The Pushkin House cultural programme has been broadly self-supporting only at the level of direct costs, with other revenue streams needed to meet the cost of staff time and overheads associated with each event. Significant revenue streams for Pushkin House include in particular short and longer-term room hire, with occasional grants and event sponsorship.

During the period under review, total funds decreased by £5k to £3,453,759, as a net result of a £14k decrease in the value of investments.

Total income increased by £3.6k on the previous year (£283,749 in 2015-16; £280,062 in 2014-15; £248,045 in 2013-14; £211,137 in 2012-13).

Total expenditure (including depreciation) was £8k lower than the previous year (£274,685 in 2015-16; £282,544 in 2014-15; £265,329 in 2013-14; £259,556 in 2012-13).

Capital expenditure (additions to tangible fixed assets) was £8,325.

The operational gain (after allowing for depreciation) was £9,064, compared with a loss of £2,482 in 2014-15; £17,284 in 2013-14; £48,419 in 2012/13 and £72,233 in 2011/12.

Income from UK listed investments was £64,203 (23% of total income), as compared with £63,986 (23%), £64,983 in 2013-14 (26%) and £61,948 in 2012/13 (29%).

Staff costs were £116,417 (as compared with £119,085 in 2014-15, £119,256 in 2013-14 and £112,075 in 2012-13). Cultural programme costs were £62,568 (as compared with £75,643 in 2014-15, £47,962 in 2013-14 and £22,019 in 2012-13).

Total income from Donation and legacies in 2015-16 was £39,476 (compared with £43,227 in 2014-15, £24,856 in 2013-14, £30,622 in 2012-13 and £40,829 in 2011-12). **Income from charitable activities** – including cultural rental and ticket income, rose to £101,009 (the figure was £92,573 in 2014-15, £84,064 in 2013-14, £72,050 in 2012-13). Income from **other trading activities** is slightly lower (this figure includes rental income and sponsorship) - £79,061 (£80,274 in 2014-15; £74,141 in 2013-14 and £46,516 in 2012-13).

Net current assets are £53,251. 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 2016

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.

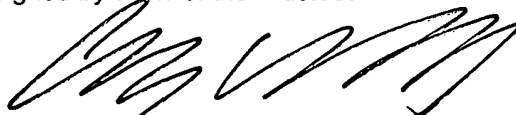
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 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

Signed by order of the Trustees



Craig Kennedy

Trustee

21/03/2017

PUSHKIN HOUSE TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST YEAR ENDED 30 JUNE 2016

We have audited the financial statements of Pushkin House Trust for the year ended 30 June 2016 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 to them 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 8, 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 2016 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

**PUSHKIN HOUSE TRUST
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 30 JUNE 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME from:					
Donations and legacies	2	26,320	13,156	39,476	43,227
Charitable activities	3	101,009	–	101,009	92,573
Other trading activities	4	79,061	–	79,061	80,274
Investments	5	64,203	–	64,203	63,988
TOTAL INCOME		270,593	13,156	283,749	280,062
EXPENDEDITURE on:					
Raising funds	6	(4,746)	–	(4,746)	(5,220)
Charitable activities	7	(256,783)	(13,156)	(269,939)	(277,324)
TOTAL EXPENDITURE		(261,529)	(13,156)	(274,685)	(282,544)
NET INCOME/(EXPENDITURE)	10	9,064	–	9,064	(2,482)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		–	–	–	30,000
Net gains/(losses) on investment assets	12	(14,033)	–	(14,033)	12,261
NET MOVEMENT IN FUNDS		(4,969)	–	(4,969)	39,779
RECONCILIATION OF FUNDS					
Total funds brought forward		3,448,557	10,171	3,458,728	3,418,949
TOTAL FUNDS CARRIED FORWARD		3,443,588	10,171	3,453,759	3,458,728

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**

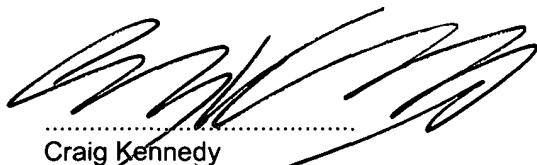
BALANCE SHEET

30 JUNE 2016

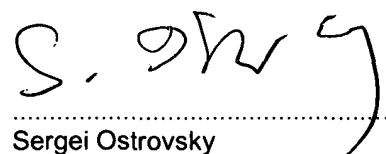
	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	11		1,903,189		1,910,339
Investments	12		1,497,319		1,513,279
			-----		-----
			3,400,508		3,423,618
CURRENT ASSETS					
Debtors	13	29,274		25,409	
Cash at bank and in hand		46,695		33,627	
		-----		-----	
		75,969		59,036	
CREDITORS: Amounts falling due within one year	14	(22,718)		(23,926)	
		-----		-----	
NET CURRENT ASSETS			53,251		35,110
TOTAL ASSETS LESS CURRENT LIABILITIES			3,453,759		3,458,728
NET ASSETS			3,453,759		3,458,728
			=====		=====
FUNDS					
Restricted income funds	15	10,171		10,171	
Unrestricted funds	16	3,443,588		3,448,557	
		-----		-----	
TOTAL FUNDS			3,453,759		3,458,728
			=====		=====

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on the 21/3/17 and are signed on their behalf by:



 Craig Kennedy
 Company Registration Number: 571637



 Sergei Ostrovsky

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 2016

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 the Financial Reporting Standard for Smaller Entities (effective January 2015) and with Accounting and Reporting by Charities: Statement of Recommended Practice (FRSSE version) published by the Charity Commission on 16 July 2014.

The principal accounting policies of the charitable company are set out below.

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. 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 and the strategic management of the charity are governance costs and included within charitable activities.

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 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 2016

Debtors

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

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations				
Donations	20,569	–	20,569	4,200
Donations - Friends of Pushkin House	7,380	–	7,380	10,486
Grants receivable				
Grants receivable	(1,629)	13,156	11,527	28,541
	<u>26,320</u>	<u>13,156</u>	<u>39,476</u>	<u>43,227</u>
	=====	=====	=====	=====

No income has been deferred in respect of grants received for the subsequent period.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Room rental & facilities for cultural activities	50,791	50,791	48,012
Tickets for cultural events	47,953	47,953	40,957
Sale of books and magazines	898	898	1,646
Bar and drinks sales	913	913	1,762
Miscellaneous income	454	454	196
	<u>101,009</u>	<u>101,009</u>	<u>92,573</u>
	=====	=====	=====

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Commercial room rental	61,486	61,486	45,416
Fundraising events and misc	75	75	1,800
Sponsorship	17,500	17,500	33,058
	<u>79,061</u>	<u>79,061</u>	<u>80,274</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 2016

5. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income from UK listed investments	64,103	64,103	63,986
Bank interest receivable	100	100	2
	64,203	64,203	63,988
	=====	=====	=====

6. FUNDRAISING COSTS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Costs relating to room rental	2,819	2,819	3,086
Investment management fees	1,927	1,927	2,134
	4,746	4,746	5,220
	=====	=====	=====

Additional costs relating to fundraising activities are included in Note 7.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Staff costs (see Note 8)	103,315	13,156	116,471	119,085
Cultural programme costs	62,568	—	62,568	75,643
Rates, insurance, security	19,182	—	19,182	19,362
Cleaning, maintenance, energy	23,073	—	23,073	20,242
IT, office equipment, telephone, post	13,800	—	13,800	13,685
Depreciation	15,476	—	15,476	14,782
Professional fees & consultancy	8,575	—	8,575	5,627
Audit	5,700	—	5,700	5,000
Other financial costs	771	—	771	579
Other costs	4,323	—	4,323	3,319
	256,783	13,156	269,939	271,745
	=====	=====	=====	=====

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2016 £	2015 £
Wages and salaries	100,290	108,222
Social security costs	7,523	8,480
Other staff costs	8,658	2,383
	116,471	119,085
	=====	=====

Particulars of employees:

The average number of employees during the year was 4.75 (2015 - 4).

No employee received remuneration of more than £60,000 during the year (2015- Nil).

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 2016

9. TRUSTEES' REMUNERATION

No remuneration was paid to the trustees during the year (2015 - £Nil).

In total the amount of £27 was reimbursed to one trustee during the year for travelling expenses (2015 - £Nil).

10. NET INCOME FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Depreciation (see Note 11 below)	15,476	14,782
Auditors' fees	5,700	5,000
	=====	=====

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment & furniture £	Total £
COST			
At 1 July 2015	1,938,007	122,225	2,060,232
Additions and revaluation	—	8,325	8,325
	-----	-----	-----
At 30 June 2016	1,938,007	130,550	2,068,557
	=====	=====	=====
DEPRECIATION			
At 1 July 2015	75,648	74,245	149,893
Charge for the year	9,081	6,394	15,476
	-----	-----	-----
At 30 June 2016	84,729	80,639	165,369
	=====	=====	=====
NET BOOK VALUE			
At 30 June 2016	1,853,278	49,911	1,903,189
	=====	=====	=====
At 30 June 2015	1,862,359	47,980	1,910,339
	=====	=====	=====

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.

12. INVESTMENTS

Changes during the year	Shares 2016 £	Cash capital acct 2016 £	Total 2016 £	Total 2015 £
Value at start of year	1,436,049	77,230	1,513,279	1,523,152
Acquisitions at cost	101,972	(101,972)	—	—
Disposals at market value	(28,379)	28,379	—	—
Capital transfers in/(out)	—	—	—	(20,000)
Management fees incl. VAT	—	(1,927)	(1,927)	(2,134)
Net gains/(losses) during year	(14,033)	—	(14,033)	12,261
	-----	-----	-----	-----
Value at end of year	1,495,609	1,710	1,497,319	1,513,279
	=====	=====	=====	=====
Historical cost at end of year			1,313,458	1,313,161
			=====	=====

Analysis of investments at 30 June 2016 between funds

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 2016

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Listed investments				
UK Quoted Shares	1,495,609	–	1,495,609	1,436,049
Other investments				
UK Cash held as part of Portfolio	1,710	–	1,710	77,230
	<u>1,497,319</u>	<u>–</u>	<u>1,497,319</u>	<u>1,513,279</u>
	=====	=====	=====	=====

13. DEBTORS

	2016 £	2015 £
Trade debtors	11,878	8,692
Prepayments and accrued income	17,396	16,717
	<u>29,274</u>	<u>25,409</u>
	=====	=====

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

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	11,183	11,091
Taxation and social security	5,596	7,585
Other creditors and accruals	5,939	5,250
	<u>22,718</u>	<u>23,926</u>
	=====	=====

No deferred income is included in **Other creditors** above in respect of grants and sponsorship received during the year.

15. RESTRICTED INCOME FUNDS

	Balance at 1 Jul 2015 £	Incoming resources £	Outgoing resources £	Balance at 30 Jun 2016 £
Restricted fund	10,171	13,156	(13,156)	10,171
	=====	=====	=====	=====

The restricted fund arises from grants for the promotion of Russian language and culture.

16. UNRESTRICTED FUNDS

	Balance at 1 Jul 2015 £	Income £	Expenditure £	Gains/ Losses £	Balance at 30 Jun 2016 £
Income funds	3,418,557	270,593	(261,529)	(14,033)	3,413,588
Revaluation reserve	30,000	–	–	–	30,000
	<u>3,448,557</u>	<u>270,593</u>	<u>(261,529)</u>	<u>(14,033)</u>	<u>3,443,588</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 2016

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total at 30 Jun 2016 £
Restricted Income Funds	–	–	10,171	10,171
Unrestricted Funds	1,903,189	1,497,319	43,080	3,443,588
	-----	-----	-----	-----
Total Funds	1,903,189	1,497,319	53,251	3,453,759
	=====	=====	=====	=====

18. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2016 the charity had aggregate annual commitments under non-cancellable operating leases as set out below:

	2016 £	2015 £
Operating leases which expire:		
Between 2-5 years	2,111	2,111
	=====	=====

19. COMPANY LIMITED BY GUARANTEE

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

20. 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.