

Charity number 313111
Company number 00571637

Pushkin House Trust

(A company limited by guarantee)

Report and Financial Statements

For the year ended 30 June 2019



**5A Bloomsbury Square
London
WC1A 2TA**

PUSHKIN HOUSE TRUST

Financial Statements

For the year Ended 30 June 2019

Contents	Pages
Trustees Annual Report	1
Auditor's Report to the members	8
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2019

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ending 30 June 2019. This was our 65th anniversary year – an important milestone and opportunity to reevaluate the purposes and aims of the house, including plans for renovation and improvements to our property – our central asset and home of our events.

Charity name:	Pushkin House Trust Also known as Pushkin House
Charity registration number:	313111
Company number:	00571637
Registered office and operations address:	5A Bloomsbury Square, London WC1A 2TA
Website address	www.pushkinhouse.org
Trustees (Directors)	Ariadne Arendt (to 31 December 2018) Maria Gordon Samuel Greene Viv Groskop Alexander Kan Craig Kennedy (Chairman) Sergei Ostrovsky (to 12 December 2019) Marc Polonsky (Appointed 9 September 2018) Heidi Smith Treasurer Elena Sudakova (Appointed 29 November 2018) William Conner (Appointed 30 January 2019)
Executive Director	Clementine Cecil
Auditor	Harry Nicolaou & Co Limited 21 Brendon Way, Enfield EN1 2LF
Bankers	Barclays Bank PLC PO Box 13, 8 George Street, Richmond, Surrey TW9 1JU
Solicitors	Ashurst LLP Broadwalk House, 5 Appold Street, London, EC2A 2HA
Investment Managers	Cazenove Capital Management Limited 1 London Wall Place, London, EC2Y 5AU

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2019

STRUCTURE, GOVERNANCE, MANAGEMENT STRUCTURE

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

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. Trustees meet quarterly to monitor progress, review policies and strategy, approve expenditure and make major decisions.

Board members are subject to re-election every four years with a maximum term of eight years for a unique contribution. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. Upon appointment, new Board members receive induction information and appropriate introductory meetings. Training opportunities are made available to the Trustees as necessary.

The full Board meets at least four times each year. The Chair meets with the Director regularly with an agenda to ensure Board is apprised of relevant developments within the organisation between meetings.

Pushkin House has introduced new committees to enhance governance and ensure closer working between the Board and the rest of the organisation. A Finance Committee and a Development Committee were established in 2018, and a Refurbishment Committee was established in 2019 to oversee refurbishment and capital repairs to the house. Each Committee has between 3 and 5 members made up of members of the Board.

The Finance Committee meets between one and two weeks before each Board meeting to review in detail the charity's financial affairs and risk register in order to make recommendations to the full Board. The Development Committee meets approximately twice per year and when necessary; the Refurbishment Committee likewise.

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

All Trustees give their time voluntarily and receive no benefits from the charity. The Board has delegated day-to-day executive management of the organisation to the Director (Clem Cecil). The Director is supported by a Senior Management Team in all aspects of organisational strategy and management, including programme and curatorial, operations, visitor services, commercial and finance.

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

The Director oversees a full-time staff of three, and a further seven part-time staff and contractors. She is guided and supported in HR decisions by an HR advisor.

Operations are divided into the following roles:

Senior Operations Officer (Full time)
Facilities and Development Officer (Full time)
Commercial Hire Manager (Part time)
Front of House and Marketing (Part time)
Front of House and Administration (Part time)
Front of House and Facilities Management (Full time)
Development Manager fundraising and development opportunities
Social Media and Communications Manager
Music Curator
Associate Art Curator
Human Resources Advisor

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2019

TRUSTEES ANNUAL REPORT *(continued)*

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 Charity's principal aim is to serve as an independent centre for Russian culture, through delivering a series of exhibitions, talks, educational events, concerts, performances, discussions, seminars and film screenings, as well as 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."

We are inclusive and strive to have an equal balance of genders and ethnicities in our programming. We keep our prices affordable and hold a handful of free events per year.

The Values of Pushkin House are as follows:

- Independence, freedom of speech, politically neutral, honest, open-minded
- Consistently relevant, exploratory, informed, creatively pioneering
- Educational, Collaborative, Welcoming, Enthusiastic, Visionary
- Reflects but also creates
- Encourages and supports talent and research in the arts and scholarship
- Commissions new work, visionary curation
- Strong belief in cross cultural exchange

Pushkin House aims to hold three-four exhibitions per year, with an accompanying programme, and to hold regular evening events exploring all aspects of Russian culture. We aim to attract an ever more diverse audience both in person and via the internet, and to grow and diversify our income streams in line with our charitable aims. Our events are mostly in English, but some are in Russian.

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 cultural programme and the online and social media content which supports this programme. In addition, as far as resources allow, the Trust encourages and supports cultural activity organised by third parties.

AUDIENCE

A survey of our members which was conducted in 2018, revealed that two thirds of our audience is over 40 years of age. In December 2018 as part of our strategy to diversify our audience, who are also the beneficiaries of our work, we launched the Young Pushkin membership. This is a free admission scheme for under 26-year-olds; we now have over 400 'Young Pushkins'.

ACHIEVEMENTS AND PERFORMANCE

Pushkin House is the independent home of Russian culture in London, housed in a 2* listed building on Bloomsbury Square. Pushkin House has an accessible and visible location in central London, close to the British Museum, and near several London Universities. This is an important factor in audience attendance, and in attracting partners and performers.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2019

ACHIEVEMENTS AND PERFORMANCE *(continued)*

We have an extremely active, dynamic and broad ranging cultural programme, some 50% of it curated and delivered in-house and the remaining in collaboration with others. In this financial year we held four concerts with accompanying programmes, several stand-alone 'seasons' comprising in total over 150 events. We launched a Learn & Participate educational programme of masterclasses and workshops, and developed many new partnerships. We expanded our digital offering, including developing our blog and podcast and increasing visitor engagement across our social media platforms. We sold 4,827 individual tickets during this period.

EXHIBITIONS

Exhibitions at Pushkin House are central to our work. We invest in the future of the arts by working with a wide range of artists, some established and some at the beginning of their career.

Pushkin House is housed in a town house rather than a traditional gallery. It is not a commercial gallery, but makes art sales where possible. Pushkin House increasingly commissions original art work for its exhibitions. We tailor an events programme to accompany exhibitions, exploring and probing their themes. In our exhibitions we strive to use all parts of the house – creating a kind of installation within the building. This means we use the magnificent stairwell, as well as the rooms themselves. We frequently use the gallery in the basement, for projecting digital material. Our exhibitions extend a welcoming hand, inviting artists from Britain, Russia and beyond, into new and original explorations of Russian culture. Exhibitions allow us to create cross-cultural creative partnerships, deepening understanding of Russian culture in London.

During this period we held four exhibitions:

Master and Margarita (2nd November – 1st December 2018): a solo show by Laura Footes, commissioned by Pushkin House. The works explored the artist's personal connection to Mikhail Bulgakov's novel, having read it for the first time at the beginning of an ongoing battle with Crohn's Disease. By immersing herself in Russian literature, Footes was able to transcend the physical and psychological constraints of chronic pain, escaping into Bulgakov's imaginary parallel universe.

The accompanying programme included a lecture from leading Bulgakov expert Professor of Russian Literature at Oxford University Julie Curtis, and a talk from leading Moscow historian Dmitry Oparin about the infamous Apartment 51 where Bulgakov lived. Four large scale works formed the centre of the exhibition: these were purchased by a single buyer.

Anglo-Russian Dictionary (December 2018 – February 2019)

We continued our cross cultural literary-related visual arts exploration with a joint exhibition by two leading artists from the UK and Russia - Anne Rothenstein and Irina Zatulovskaya. The exhibition took place over two venues: Pushkin House and the nearby London Review of Books Cake Shop. Rothenstein regularly creates the collages for the cover of the London Review of Books, and these featured in the show alongside other works. Zatulovskaya created portraits of Russian and British writers. The exhibition was accompanied by a poetry reading celebrating Anglo-Russian literary links. There was also a beautiful bilingual artists-book publication created especially to accompany the show, of Irina Zatulovskaya's work called Anglo Russian Dictionary and featuring her embroidery work.

Mother Tongue (9 March-11 May 2019)

Our spring exhibition 'Mother Tongue' also explored language and was also a collaboration - this time with London-based gallery Grad. This was a specially designed solo exhibition by New York-based Russian artist Yevgeniy Fiks. The show reclaimed and celebrated Soviet-era Russian gay argot as a unique cultural phenomenon, giving a historical context to the post-Soviet LGBTQ+ community whose language partially evolved from it.

The exhibition was accompanied by a book by Fiks called "Mother Tongue/ Родная Речь" which is both about, and written in, Soviet-era Russian gay argot. We had a rich range of events accompanying the exhibition and exploring LGBTQ+ themes including a panel discussion at the opening with academic Dan Healey, writer Juliet Jacques, Professor Sarah Wilson, and the artist. Among other events, we held a screening of documentary film 'Let Me Just Be' about drag artist Zhenya Tsoy, directed by Matvey Troshinkin.

May my Voice Now (June- July 2019)

Our summer exhibition - May My Voice Now – marked the 65th anniversary of Pushkin House and featured materials from the newly revealed archives of the House alongside interventions by contemporary artists, all of whom had previously exhibited in the house. These included - Alexander Brodsky, Olga Bozhko, Anya Charikov-Mickleburgh, Olga Jurgenson, Maria Kapajeva, GLUKLYA/ Natalia Pershina-Jakimanskaya, and Yelena Popova. The exhibition was curated by Elena Zaytseva.

The exhibition title is from a line from Pushkin's poem 'To Ivan Pushchin' translated by Pushkin House leading translator Robert Chandler. The exhibition was a wonderful opportunity for the house to reevaluate its history, achievements and strategy for the future. Materials from the archive on display included art works that hung in the original Pushkin House, signatures, photographs, posters, programmes and sound recordings, as well as the catalogues and posters from early exhibitions.

The exhibition was accompanied by a number of events with figures with long-term relationships with the house for example the Pasternak family and former trustee Irina Kirillova.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2019

ACHIEVEMENTS AND PERFORMANCE *(continued)*

ANNUAL BOOK PRIZE

Our annual book prize is awarded for the best non-fiction book in English about Russia. The Pushkin House Book Prize was again central to the Pushkin House programme, this time in its seventh year. For the second year running the shortlist was announced in Russia, in collaboration with the Yeltsin Centre who arranged the press conference at Regnum news agency. Our jury included the Director of the Yeltsin Centre Alexander Drozdov, Times Art Critic Rachel Campbell-Johnson, former Chief Economist at the EBRD Sergei Guriev, Professor of Russian Literature at Oxford University Andrei Zorin, and last year's winner historian Alexis Peri.

The awards dinner was held in June at the Charterhouse, and was attended by some 100 people. The prize was awarded to Serhii Plokhii, for his book on Chernobyl. The dinner was attended by other shortlisted authors: Ben Macintyre (*The Traitor and the Spy*), Taylor Downing (*1983: The World at the Brink*), and Mark Galeotti (*Vory: Russia's Super Mafia*).

The shortlisted authors gave talks at Pushkin House, including Eleonory Gilburd (*To See Paris and Die*) and Katja Petrowskaja (*Maybe Esther*) who were unable to attend the dinner.

COLLABORATIONS

Pushkin House expanded the number of organisations and individuals it collaborated with to deliver a varied programme and to serve a broad community across the arts. Our chief partner is Pushkin Club, that originates from the original Pushkin House in its former premises, and which programmes two events per month, focusing on literature, poetry, translation and human rights.

Other new collaborations included with the Poetry School (London), M.Art Foundation, Rose Bruford College, and Bird & Carrot as well as many individuals. Pushkin House continued to host the GB Russia Society who hold historical and political discussions.

Vasily Grossman Season

Pushkin House began to divide events into seasons, to help the public orientate amongst the dizzying array of offerings. We developed a programme of events with Pushkin Club Trustee Robert Chandler dedicated to the author Vasily Grossman, whose book *Stalingrad* he translated. The book was to be dramatised on the BBC radio the following year.

Romanov Season

This commenced in early 2018, marking the centenary of the family's assassination, and continued with a series of readings and lectures. Helen Rappaport spoke about her recent book on the Romanovs, the theatre company 'Enchanted Would' created a performance based on the diaries and letters of the Romanovs in exile. Music Curator Alexander Karpeyev conceived a concert made up of music written by the members of the Russian Royal Family or music dedicated to them, and Pushkin House Director Clem Cecil chaired a panel discussion at the Royal Collection during their exhibition *Royalty and the Romanovs*. In addition film maker Helen Molchanoff showed her three-part documentary about the Romanovs, *Last of the Czars*.

Theatre

Pushkin House continued to work with the recently formed Anglo Russia Culture Club, that invites leading cultural figures to the UK. Together with them we invited teatr.doc a Moscow based theatre company to the UK. Pushkin House hosted the English-language premiere of their play *Misha and Lena*, about Mikhail Ugarov and Elena Gremina, the founders of Teatr.doc, who brought a new voice to Russian theatre, and documented political repressions in Russia over recent years, right up to their untimely deaths in April and May 2018. The play is by Zarema Zaudinova, who trained closely with Ugarov and Gremina, and translated into English by Sasha Dugdale. The play premiered at Pushkin House in October 2018 and the reading was repeated in March 2019. Sasha Dugdale read the part of Lena. Teatr.Doc, Pushkin House, the Anglo Russia Culture Club and the Royal Court Theatre collaborated for a production of *Pytki* (Torture), a powerful recent play by Zarema Zaudinova. Other important theatre-related event this year was a Q&A with legendary Russian theatre director Anatoly Vasiliev. Through these events we developed and deepened our relationship with Rose Bruford College who have a department dedicated to the study of Russian theatre, the Stanislavsky Centre.

Music

Our musical offering was streamlined this year as we appointed our Music Curator - Alexander Karpeyev, who developed a series of musical salons, looking at all aspects of Russian classical music with a focus on expanding the canon in London. Highlights of the musical year included: Pianist James Kreiling and cellist Liubov Ulybysheva exploring some lesser known works of the cello and piano repertoire, including works by Myaskovsky, Tchaikovsky, Giedke, and Roslavets, culminating in Alfred Schnittke's dark and devastating Sonata. We also staged a concert with prizewinning British cellist Ariana Kashefi playing the forgotten gems of Russian cello music. Daniel Grimwood playing rarities of Russian piano music. We also held an afternoon with over 50 musicians playing and singing Rachmaninov's Complete Songs to celebrate the 145th anniversary of the composer's birth.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2019

ACHIEVEMENTS AND PERFORMANCE *(continued)*

Learn & Participate

This was the year in which we launched our Learn and Participate programme with a series of masterclasses given by writers and academics. Sinéad Rushe gave a masterclass on the theory and technique of Mikhail Chekhov and Elisabeth Schimpfoss led a session on contemporary Russian society.

Pushkin-related events

We always have a lively Pushkin-related programme and this year was no exception. Among other events, Caribbean-British poet John Agard gave two performances of 'Pushkin's Half-Hour' in which he compresses the entirety of Eugene Onegin into a short performance, playing all the roles.

Russian Language Events

We held several Russian-language events including a performance of Tsvetaeva's poetry by Russian actress Natalia Maeva, and an evening discussion with author and critic Linor Goralik.

Cinema

Once again Pushkin House was one of the chief locations for Russian Film Week. Part of this was an evening dedicated to actor Oleg Tabakov, featuring a tribute from British actor Brian Cox. There was also an accompanying pop-up exhibition.

In collaboration with music producer Stephen Coates, we held a marathon screening over a single weekend of '17 Moments of Spring' the epic 1970s spy series directed by Tatiana Lioznova, with music by Mikhail Tariverdiev, whose widow attended the screening and a Q&A about the composer.

We also showed a number of documentaries including *Perm 36* about the Soviet Union's last prison camp, and the premiere of 'The Pillars of Heaven' a film about contemporary Ukraine made by a UK film maker. We also screened 'The Right to Memory' a documentary about the renowned dissident and leader of Memorial, Arseny Roginsky.

Human Rights

With its emphasis on freedom of speech, Pushkin House hosts regular events dedicated to human rights, many organised by Pushkin Club. This year we hosted Irina Flige of Russian-based charity Memorial. We also had a talk from artist Viktoria Lomasko about *Human Rights and the Arts in Russia*, and an evening with Elena Sannikova talking about political prisoners in contemporary Russia.

Development & Fundraising

In this course of this financial year we successfully raised three years of funding from the Future of Russia Foundation for a Contemporary Russian Poetry Translation Residency to commence late 2019/early 2020.

We continued to fundraise for our music programme with the aim of launching a music festival in early 2020.

A strategy was developed for the refurbishment and repairs of the house.

The Pushkin House Book Prize Dinner was for the first time also used as a fundraising opportunity following which several people signed up as Muses and made donations.

Friends and Muses

During this period 28 people who signed up for Friends membership bringing our number of Friends to over 50.

This is a drop on the previous year because of a change in management structure - up until then students at the Russian Language Centre had automatically been signed up as Friends, falsely inflating our numbers annually.

Press coverage

Press coverage continued to be outstanding with a double page spread in The Times in support of our work and annual book prize in June 2019. Our exhibition 'Mother Tongue' was well covered in the international press. We cemented our working relationship with several Russian media outlets including colta.ru.

Bookshop

During this period Pushkin House developed the function of its bookshop both online and at the house itself, selling books related to our in-house events and the annual book prize. During this financial year our turnover was almost double the previous year.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2019

ACHIEVEMENTS AND PERFORMANCE *(continued)*

INVESTMENT POLICY

The trustees, having regard to the liquidity requirements of the Trust, have placed funds with a leading asset management company. The Trust's policy is to minimise risk on investment and at the same time maximise the return on its funds.

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 term and longer term room hire, with occasional grants and event sponsorship.

During the year under review, the charity incurred a deficit (before the investment loss) of £30,337 (2018 deficit of £51,733 before the investment gain). The investment loss was £19,654 (2018 gain of £34,048). This has given rise to a net deficit for the year of £49,991 (2018 net deficit of £17,685). Total funds have decreased from £3,569,493 to £3,519,502.

At 30 June 2019 the Trust holds free reserves of £34,123 which the trustees consider to be adequate. Free reserves are held to ensure the continuity of the activities of the charity given the relative uncertainty of future income.

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 these financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and resources and application of resources, including 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

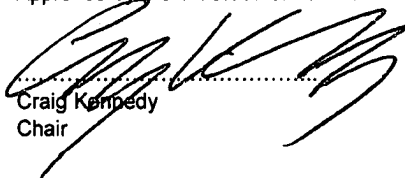
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditor

In so far as the trustees are aware:

- there is no relevant audit information, being information needed by the charitable company's auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor, that they ought individually to have taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any audit information and to establish that the auditor is aware of that

Approved by the Trustees on 17 June 2020 and signed on their behalf by:


Craig Kennedy
Chair

HARRY NICOLAOU & CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust for the year ended 30 June 2019 which comprise the Statement of Financial Activities, the Balance Sheet and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have assisted with the preparation of the financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

We have nothing to report in this regard.

HARRY NICOLAOU & CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

AUDITOR'S REPORT *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Harry Nicolaou (Senior Statutory Auditor)

For and on behalf of Harry Nicolaou & Co Limited, Statutory Auditors

21 Brendon Way

Enfield EN1 2LF

26 June 2020

Pushkin House Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the year Ended 30 June 2019

	Note	Unrestricted funds	Restricted funds	Total funds 2019	Total funds 2018
		£	£	£	£
INCOME from:					
Donations, grants and legacies	2	13,026	63,726	76,752	108,386
Charitable activities	3	190,306	-	190,306	117,077
Other trading activities	4	62,644	-	62,644	34,180
Investments	5	61,952	-	61,952	65,847
TOTAL INCOME		327,928	63,726	391,654	325,490
EXPENDITURE on:					
Raising funds	6	(11,386)	-	(11,386)	(5,934)
Charitable activities	7	(371,844)	(38,761)	(410,605)	(371,289)
TOTAL EXPENDITURE		(383,230)	(38,761)	(421,991)	(377,223)
Net expenditure before (loss)/gains on investments		(55,302)	24,965	(30,337)	(51,733)
Net (loss)/gains on investment assets	13	(19,654)	-	(19,654)	34,048
NET MOVEMENT IN FUNDS FOR THE YEAR		(74,956)	24,965	(49,991)	(17,685)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,569,493	-	3,569,493	3,587,178
TOTAL FUNDS CARRIED FORWARD		3,494,537	24,965	3,519,502	3,569,493

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Pushkin House Trust

Company No. 4226256

Balance Sheet

As at 30 June 2019

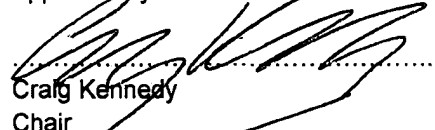
	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	12	1,863,511	1,878,512
Investments	13	1,621,868	1,649,458
TOTAL FIXED ASSETS		3,485,379	3,527,970
CURRENT ASSETS			
Debtors	14	57,197	34,055
Cash at bank and in hand		44,357	51,290
TOTAL CURRENT ASSETS		101,554	85,345
CREDITORS: Amounts falling due within one year	15	(67,431)	(43,822)
NET CURRENT ASSETS		34,123	41,523
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS	16	3,519,502	3,569,493


THE FUNDS OF THE CHARITY:

Unrestricted funds:	Income funds	17	3,464,537	3,539,493
	Revaluation reserve	17	30,000	30,000
			3,494,537	3,569,493
Restricted income funds		17	24,965	-
TOTAL CHARITY FUNDS			3,519,502	3,569,493

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006.

Approved by the Trustees on 17 JUNE 2020 and signed on its behalf by:


 Craig Kennedy
 Chair


 Heidi Smith
 Treasurer

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2019

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the charitable company in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements and have decided that the charity is able to continue as a going concern.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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.

Grant income received in advance of the period to which they are intended are deferred to that period.

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.

All expenditure is accounted for on an accruals basis and is inclusive of VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. Governance costs which cannot be allocated directly are apportioned on an appropriate basis.

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

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 building and so depreciation is only applied to the improvements carried out.

Fixed assets costing less than £500 are not capitalised.

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

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

Fund accounting

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are grants, donations and other incoming resources which are to be used for specific purposes as laid by the donor. Expenditure which meets these criteria is charged to the fund.

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.

Short term deposits

Short term deposits are deposits with a maturity date of one year or less from the date of acquisition.

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2019

ACCOUNTING POLICIES (continued)

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.

Financial instruments

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

Pension costs

The costs of the defined contribution arrangements are charged to the SOFA as incurred.

Operating leases

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

2. DONATIONS, GRANTS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Donations				
Friends of Pushkin House	6,555	-	6,555	8,364
Other donations	6,471	10,636	17,107	4,941
Vadim Levin	-	-	-	30,000
Case Foundation	-	-	-	12,000
Grants receivable				
Future of Russia Foundatio Poetry Residency	-	24,965	24,965	25,500
Polonsky Foundation Book Prize 2019	-	13,000	13,000	14,000
Douglas Smith and Stephanie Ellis-Smith	-	15,125	15,125	13,581
	13,026	63,726	76,752	108,386

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Room rental and facilities for cultural activities	57,065	-	57,065	51,775
Tickets for cultural events	51,281	-	51,281	49,891
Sale of art, books and magazines	80,600	-	80,600	8,830
Bar and drinks sales	1,260	-	1,260	1,740
Other cultural event income	100	-	100	4,841
	190,306	-	190,306	117,077

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2019

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Commercial room rental	62,644	-	62,644	28,072
Fundraising events and miscellaneous	-	-	-	1,108
Sponsorship - Book prize: Zima Bar	-	-	-	5,000
	62,644	-	62,644	34,180

5. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from UK listed investments	61,884	-	61,884	65,827
Bank interest receivable	68	-	68	20
	61,952	-	61,952	65,847

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Expenditure relating to room rental	3,449	-	3,449	2,273
Investment management fees	7,937	-	7,937	3,661
	11,386	-	11,386	5,934

Additional expenditure on raising funds is included in Note 7.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Staff costs (see Note 8)	159,535	-	159,535	131,014
Culture programme costs	110,106	32,761	142,867	125,447
Rates, insurance, security	21,503	-	21,503	20,991
Cleaning, maintenance, energy	24,490	-	24,490	22,828
IT, office equipment, telephone, stationery, postage	12,967	-	12,967	13,256
Depreciation	15,001	-	15,001	16,878
Professional fees and consultancy	15,139	6,000	21,139	28,112
Audit	6,150	-	6,150	6,150
Other financial costs	1,353	-	1,353	1,258
Other costs	5,600	-	5,600	5,355
	371,844	38,761	410,605	371,289

8. STAFF COSTS AND EMOLUMENTS

	2019 £	2018 £
Total staff costs were as follows:		
Wages and salaries	147,156	118,974
Social security costs	8,924	6,061
Pension costs	1,390	685
Other staff costs	2,065	5,294
	159,535	131,014

Particulars of employees

The average number of employees during the year was 7 (2018 6.9).

No employee received remuneration of more than £60,000 during the year (2018-Nil).

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2019

9. TRUSTEES' REMUNERATION

No remuneration was paid to the trustees during the year (2018 £Nil) and no expenses were reimbursed to them in the year (2018 £Nil)

10. RELATED PARTY TRANSACTIONS

During the year consultancy and project management fees of £14,800 (2018 £15,500) were paid to Rebecca Ostrovsky who is related to a trustee of the charity.

11. NET INCOME FOR THE YEAR

	2019 £	2018 £
This is stated after charging:		
Depreciation	15,001	16,878
Auditor's fees	6,150	6,150

12. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Total £
COST			
At 1 July 2018	1,938,007	138,356	2,076,363
Additions	-	-	-
At 30 June 2019	<u>1,938,007</u>	<u>138,356</u>	<u>2,076,363</u>
DEPRECIATION			
At 1 July 2018	102,893	94,958	197,851
Charge for the year	9,082	5,919	15,001
At 30 June 2019	<u>111,975</u>	<u>100,877</u>	<u>212,852</u>
NET BOOK VALUE			
At 30 June 2019	<u>1,826,032</u>	<u>37,479</u>	<u>1,863,511</u>
At 30 June 2018	<u>1,835,114</u>	<u>43,398</u>	<u>1,878,512</u>

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.

13. INVESTMENTS

	Shares 2019 £	capital account 2019 £	Total 2019 £	Total 2018 £
Changes during the year:				
Value at start of year	1,643,284	6,174	1,649,458	1,648,071
Acquisitions at cost	-	-	-	-
Disposals at market value	(5,077)	5,077	-	-
Capital transfers in/out	-	-	-	(29,000)
Management fees including VAT	-	(7,936)	(7,936)	(3,661)
Net loss during the year	(19,654)	-	(19,654)	34,048
Value at end of year	<u>1,618,553</u>	<u>3,315</u>	<u>1,621,868</u>	<u>1,649,458</u>
Analysis of investments at 30 June 2019 between funds:				
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Listed investments				
UK quoted shares	1,618,553	-	1,618,553	1,643,284
Other investments				
UK cash held as part of portfolio	3,315	-	3,315	6,174
	<u>1,621,868</u>	<u>-</u>	<u>1,621,868</u>	<u>1,649,458</u>

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2019

14. DEBTORS

	Total 2019 £	Total 2018 £
Trade debtors	13,169	15,755
Prepayments and accrued income	28,903	14,363
Other debtors	15,125	3,937
	57,197	34,055

15. CREDITORS: Amounts falling due within one year

	Total 2019 £	Total 2018 £
Trade creditors	49,115	24,098
Taxation and social security	6,522	7,722
Other creditors and accruals	11,794	12,002
	67,431	43,822

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fixed assets	3,485,379	-	3,485,379
Current assets	61,464	40,090	101,554
Current liabilities	(67,431)	-	(67,431)
	3,479,412	40,090	3,519,502

17. MOVEMENT OF FUNDS

	Balance at 1 July 2018 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2019 £
Restricted funds	-	63,726	(38,761)	-	24,965
Unrestricted funds					
Income funds	3,539,493	327,928	(402,884)	-	3,464,537
Revaluation reserve	30,000	-	-	-	30,000
	3,569,493	327,928	(402,884)	-	3,494,537
	3,569,493	391,654	(441,645)	-	3,519,502

18. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2019 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods

	2019 £	2018 £
• Not later than one year	2,136	2,459
• Later than one year and not later than five years	2,493	4,629

19. PENSION COSTS

The charity participates in a workplace pension scheme which is a defined contribution scheme. For the period 1 July 2018 to 31 March 2019, 2% of the pensionable salaries of staff who have joined the scheme are paid into the scheme. For the period 1 April 2019 to 30 June 2019 the figure was 3%. Pension costs amounted to £1,390 (2018 £685) for the year.