

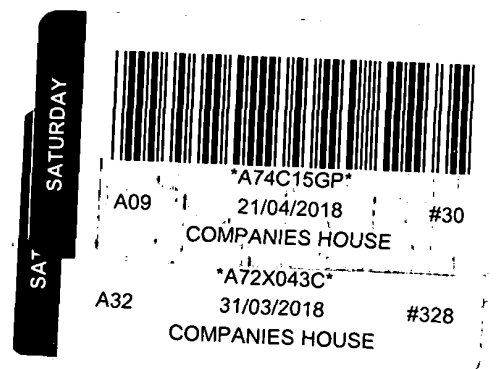
Charity number 313111
Company number 00571637

Pushkin House Trust

(A company limited by guarantee)

Report and Financial Statements

For the year ended 30 June 2017



5A Bloomsbury Square
London
WC1A 2TA

Pushkin House Trust

Financial Statements

For the year Ended 30 June 2017

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Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2017

The Trustees present their report and the audited financial statements of the charitable company for the year ended 30 June 2017.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name: Pushkin House Trust

Charity registration number: 313111

Company number: 00571637

Registered office and operations address: 5A Bloomsbury Square, London WC1A 2TA

Trustees (Directors)

Ariadne Arendt
Maria Gordon
Samuel Greene
Vivian Groskop
Alexander Kan
Craig Kennedy (Co-Chairman)
Sergei Ostrovsky (Co-Chairman)
Andrew Jack (Resigned August 2016)
Oliver Ready (Resigned June 2017)

Executive Director Clementine Cecil

Auditor Harry Nicolaou & Co Limited
38b Stroud Green Road, London N4 3ES

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
12 Moorgate, London EC2R 6DA

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2017

STRUCTURE AND GOVERNANCE

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 2017.

The charity is also a company governed by its Memorandum and Articles of Association. The charitable 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. Trustees meet quarterly to monitor progress, review policies and strategy, approve expenditure and make major decisions. The management subcommittee, 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.

THE TRUSTEES

The trustees who served the charitable company during the year were as follows:

Ariadne Arendt
Maria Gordon
Samuel Greene
Vivian Groskop
Alexander Kan
Craig Kennedy
Sergei Ostrovsky
Andrew Jack
Oliver Ready

OBJECTIVES OF PUSHKIN HOUSE TRUST

The trust's principal 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."

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.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2017

ACHIEVEMENTS AND PERFORMANCE

This was Pushkin House's twelfth 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, fashion 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. These events are delivered by a small team of staff and volunteers. We hold a small number of free events every year; our exhibitions are free entry; all other events are ticketed.

1st July 2016-30th June 2017

Over the course of this year we held six exhibitions with accompanying programmes. Some of these were curated in house and some by external curators. 2017 was an important year for all cultural institutions with connections to Russia as it marked the 100th anniversary since the Russian revolution.

The Pushkin House team led by Director Clem Cecil who was appointed in April 2016, was responsible for programming together with Pushkin House's long-term partners the Pushkin Club, GB Russia, and a new partner the Anglo-Russian Cultural Club. We also continued our work with long-term colleagues in the field of Russian culture, such as musicians Daria Kulesh and Marina Osman. We appointed a music curator, working on a voluntary basis - Alexander Karpeyev, who launched an ambitious and well-attended series of musical salons featuring Russian classical music and / or musicians.

The idea of 'seasons' was introduced - ie events accompanying exhibitions, and in addition to that some themed programming.

Our exhibitions were as follows.

Runaway Fingers was a show by seven Russian and British artists curated by Anya Charikov-Mickleburgh, on the theme of the short stories of Soviet writer who died in obscurity - Sigizmund Khrzhizhanovsky. This was an extremely imaginative show in many different genres from fine art to photography to video and kinetic sculpture. We held a series of connected events: one was a reading of one of Khrzhizhanovsky's stories by actor Oliver King with a videoed introduction by an expert on Khrzhizhanovsky, Professor Emeritus at Princeton, Caryl Emerson.

The next exhibition showcased the work of important conceptualist artist Yuri Sobolev, and was called From Points of Level Zero: Rediscovering the Russian Avant-Garde. This was curated by Sobolev's widow, Galina Metelichenko, Nana Zhvitiashvili and Olga Jürgenson. Metelichenko took part in a Q&A on the evening of the opening. This was the first display of Sobolev's work in the UK.

Following this we had a double exhibition featuring Uliana Apatina, a Russian artist living in the UK, and the Iced Architects, a well-known Moscow-based collective of architect-artists. Olga Jürgenson curated Red is not a Colour - a light installation by Apatina, and Clementine Cecil curated the Iced Architects show The Heavens. This was a projection of animated mosaics from the famous Moscow metro station, Mayakovskaya. The animations were accompanied by a sound installation. In addition, the Iced Architects created a sound installation based on the work of Russian avant-garde writer Velimir Khlebnikov. This was placed in the stairwell of Pushkin House and accompanied a one-day closed seminar investigating Khlebnikov, which was held together with Dash Arts, translator Donald Rayfield and the Russia Institute, King's College, London.

The Apatina show made of red neon tubes, gave Pushkin House a strong presence on Bloomsbury Square, as the red light shone brightly through the windows.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2017

ACHIEVEMENTS AND PERFORMANCE *(continued)*

On 7th February we launched our joint initiative with Russian-based Project 1917 - a social media based project following the events leading up to the October revolution, 100 years earlier. It was aimed at a younger demographic, imagining that social media existed at the time of the revolution. In this way it was possible to follow leading historical figures from all sides of the equation throughout the course of the year, and drawing on primary sources, build up a vivid picture of the time. Pushkin House was the official English language partner and we translated a large portion of material into English every month, starting from November 2016 and continuing throughout the year. To launch the project we had a fancy-dress party, attended by approximately two hundred people. It was animated by actors, reading excerpts from the project.

Our second exhibition opening of the year was the bluntly named - Alcohol - in collaboration with Fuel Publishing, a publishing house that specialises in Russia-related books. This exhibition was taken from their latest publication 'Alcohol', a collection of posters from the 1970s and 1980s, many of them from the period of prohibition under Gorbachev 1985-87. Fuel designed the exhibition to fit Pushkin House and we pasted the posters directly on to the walls, as if it was a Soviet Worker's Club. The opening night, which also served as a launch of the book, was well attended by British artists and others.

We had a lively series of events to accompany the exhibition. These included an evening dedicated to cult figure – alcoholic writer and dissident Venedikt Yerofeyev. Author Charlotte Hobson read a short lecture on his life, interspersed with footage from the documentary about him by Pawel Pawlikowski. Readings from the book were read by actor and stand-up comedian Will Hobson. The evening was written up in the Times Literary Supplement.

We had a screening of the Geographer who Drank his Globe Away, about an alcoholic teacher, an extremely stimulating evening with writer Caroline Walton, co-writer of Smashed in the USSR, a memoir by a down and out living in the Soviet Union. The season finished with an evening with a discussion with Professor of Epidemiology David Leon and journalist and author Oliver Bullough about the little discussed but undeniable positive effect on the population and health of the Soviet Union from two years of prohibition. Thanks to the collaboration with Fuel, the exhibition enjoyed excellent coverage. It was also an extremely well attended exhibition.

This was followed in May by an exhibition with the Sovremennik Theatre in Moscow timed to coincide with their tour to London. The exhibition marked 60 years since the founding of the theatre. Funding for this was provided by the Blavatnik Foundation and it allowed us to update our AV equipment since we showed several films in connection with the exhibition. The exhibition was curated by Olga Jürgenson.

The major part of the exhibition at Pushkin House drew on Sovremennik's archival collection of photographs and video footage, representing events in the early history and life of the theatre, its buildings, audience, as well as actual productions.

The staircase of Pushkin House was transformed into a 'Kvartirnaya Vystavka', which literally means "Apartment Exhibition" – featuring works by Erik Bulatov, Ilya Kabakov, Viktor Pivovarov, Oleg Vassilev, Pavel Pepperstein, Olga Chernysheva, Vladimir Yankilevsky, and others, along with new art work by multimedia artist and 2013 Turner Prize winner Laure Prouvost, commissioned especially by Pushkin House. The exhibition highlighted the fact that the 1950-60s revolution in art and culture manifested itself in different ways throughout the world, and designates the start of a period which we define as 'Contemporary', that continues to this day.

Events accompanying the show included: An Evening of Songs from the Thaw with Young Actors from Sovremennik Theatre; A history of the Sovremennik with Yevgeniya Kuznetsova, associate artistic director of the Theatre; In Conversation with Michael Frayn conducted by Moscow correspondent for the Economist, Arkady Ostrovsky and the Screening of documentary: Sovremennik: The First 50 Years. This was followed in June by an exhibition called Alice in Wonderland, by celebrated Russian illustrator of Lewis Carroll - an exhibition of drawings and etchings by Yuri Vashenko, Russia's leading illustrator of Alice in Wonderland, and Alice Through the Looking Glass responding to the original illustrations for both books, by John Tenniel.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2017

ACHIEVEMENTS AND PERFORMANCE *(continued)*

Artist and anglophile Yuri Vashenko describes the works as a 'graphic commentary' to Tenniel's illustrations that were created in close collaboration with Lewis Carroll. In these works, Vashenko reveals some of the geometry latent but invisible in the original drawings, and introduces his own. Vashenko illustrated Alice in Wonderland and Through the Looking Glass for a celebrated Russian edition in 1982 and 1986 that have since been reprinted. He has also illustrated Logical Game and Philosophical Alice.

Vashenko has been illustrating British books all his life, including Charles Dickens, *The Water Babies*, and others. This was a retrospective of his illustrations for Lewis Carroll over 35 years, including a story that had never been illustrated before outside of the UK. The exhibition drew great interest from the Lewis Carroll Society, UK. We had a well-attended opening with the participation of the Shadanga Duo, playing music.

Our programme of events accompanying the exhibition included a Q&A with the artist conducted by Liza Dimpleby; a screening of Alice by filmmaker Jan Svankmajer and an Alice-in-Wonderland themed dinner with Russian Revels.

As always we collaborated with third party organisations throughout the year: the Pushkin Club held consistently interesting events, mostly on literary themes, but also looking at freedom of speech in Russia today. Their events included the following: a Mayakovsky translation evening, two evenings with Ukrainian historian Stanislaw Tsalyk, talking about Crimea and showing his film Little Jerusalem. Researcher from Glasgow University Andrea Gullotta talked about his work on the prison camps on Solovki, Josephine von Zitewitz gave a talk on her research topic: Leningrad poetry of the 1960s and 70s; celebrated translator Boris Dralyuk, Executive Editor of the Los Angeles Review of Books, gave a talk on a new anthology of poetry called 1917 Stories and Poems from the Russian Revolution, that he edited. We held a Pushkin evening in July, close to the poet's birthday, with British poets such as Grey Gowrie and Stephen Micallef, reading their own work in response to Pushkin, as well as readings of Pushkin in Russian and English. Translator Anthony Wood presented one of Pushkin's most famous poems 'I loved you' in English, Welsh, Scots and Cornish. Another exciting Pushkin Club evening was a performance by the Blue Blouses an amateur theatrical company who model themselves on the original Blue Blouses, an avant garde theatre group launched by young socialist revolutionaries in post revolutionary Russia. This event was free of charge on the request of the theatre company, that upholds socialist principles.

With the Anglo-Russian Culture Club we held a variety of events. ARCC is active in inviting Russian cultural figures to the UK. These included the following: an evening with celebrated translators Viktor and Alexandra Borisenko; screenings of Hamlet and King Lear by Russian director Grigory Kozintsev. These were to coincide with the anniversary of 400 years since Shakespeare's birth. Both screenings were introduced by journalist and critic Natalya Rubinstein. Maria Rozanova, widow of writer Andrei Sinyavsky gave a talk in Russian about her husband, his life and works. At the end of June we held our first event with filmmaker Roma Liberov, who presented his film about Soviet writers Ilf and Petrov to a full house, followed by a Q&A.

The GB Russia continued to hold regular meetings at Pushkin House, including the following: an evening with Gabriel Gorodetsky on his publication - *The Maisky Diaries: Red Ambassador to the Court of St James's, 1932-1943*; an evening with historian Geoffrey Hosking.

Our musical salon went from strength to strength over the course of the year, thanks to the hard work of musical curator Alexander Karpeyev. Concerts played largely to full houses and included the following: The Stuart-Ivanov Duo, who presented *The Armoire* – a programme featuring the music of neglected Russian composer Nikolay Roslavets (1881-1944). This multimedia presentation included documentary footage from Soviet Russia, animation by Andrey Khrjanovsky and poetry by Anna Akhmatova and Marina Tsvetaeva (in Russian with English subtitles). A concert with Winner of the Martha Argerich Special Prize at the XVII Chopin Piano Competition, Ukrainian pianist Dinara Klinton; a Prokofiev anniversary concert introduced by his grandson Gabriel Prokofiev; the celebrated Owen Apikesheva piano duo and a two day Medtner Festival curated by Alexander Karpeyev. Also a wonderful concert from Federico Colli, the winner of the 2012 Leeds International Piano Competition and the winner of the 2011 Salzburg Mozart Competition. We also had a recital from pianist Yulia Chaplina, long-term friend of Pushkin House, and a concert with Opera Coast.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2017

ACHIEVEMENTS AND PERFORMANCE *(continued)*

Non-classical music at Pushkin House over the course of the year included a concert from Igor Outkine, of the oeuvre of Arkady Ostrovsky, famous Soviet song-writer, and a Victory Day concert of war-time songs on 9th May. Daria Kulesh played a couple of concerts with her folk ensemble, and also invited Ingush singers – Timur Dzeytov and Dakkchan Pandar for an evening of Ingush folk music. We had a Klezmer concert with Polina Shepherd, and an evening of Yiddish songs with Yuri Vedenyapin.

With the Izba ensemble we marked several important Russian folk holidays including Maslenitsa, Svyatki/Christmastide, an early autumn harvest festival over two days to which they invited the East Warsaw Ensemble, who returned early the following year for an evening of Traditional Carols for Orthodox Christmas.

Including some of Izba's offerings for children, Mama and Malysh continued to hold regular Saturday morning meetings for mothers and children, and Petrushka held an after school club every Friday evening. Petrushka also held occasional other events for children, including performances and cartoon screenings.

On an architectural theme we had an evening with Alexei Ginzburg, grandson of the architect of Narkomfin, and conservation architect for its restoration. We hosted a talk by former Mayor of Moscow Yuri Luzhkov, and held a launch for a Constructivist Map of Moscow with Blue Crow media, at which Natalia Melikova of the Constructivist Project spoke. In addition, leading architectural critic Vladimir Paperny visited Pushkin House and gave a stimulating talk on Hot and Cold War Architecture.

Wine Club, run by Tanya Nesterova, was imaginative and well-attended, including an evening of vodka tasting which was popular.

Pushkin House continued to be an important place for networking: we held a tea for women in Russian culture early on in the year. This was followed by a summer-time soviet-themed dinner prepared by Alexei Zimin, chef from Zima restaurant. In addition the Anglo-Russian Research Network used Pushkin House's rooms for several seminars.

This year saw the launch of a new Russian Film Festival; Pushkin House became one of the venues. We showed several films and hosted Russian film star and film director Renata Litvinova. This was sold out and the recording of the evening has been watched almost 8,000 times on Youtube.

This year Pushkin House also entered into an agreement with Stage Russia HD, an organisation that films productions from Russia's most renowned theatre companies and distributes them in HD into cinemas across the globe. Over the course of this year we held half a dozen screenings of Russian productions including *The Cherry Orchard*, *the Black Monk* and *Anna Karenina*, some of them with short introductions from the organisers. Also on the theme of theatre, Professor Andrei Malaev Babel gave a talk on the history and practice of the great but little-known Russian acting pedagogue, Nikolai Demidov.

Robert Chandler held his translation workshops throughout the year on a monthly basis.

This year saw Pushkin House's fifth annual Book Prize. The event was knitted in more deeply with the house's cultural programme, holding events connected to each of the books on the shortlist in the house. This year the shortlist was as follows: Daniel Beer, *The House of the Dead* (Allen Lane), Rosalind P. Blakesley, *The Russian Canvas* (Yale University Press), Anne Garrels, *Putin Country* (Farrar, Straus and Giroux), Simon Morrison, *Bolshoi Confidential* (Fourth Estate), Simon Sebag Montefiore, *The Romanovs* (Orion), Teffi (trans. by Robert Chandler, Elizabeth Chandler, Anne Marie Jackson and Irina Steinberg with an introduction by Edyth C. Haber), *Memories: From Moscow to the Black Sea* (Pushkin Press)

Rosalind Blakesley was awarded first prize for her book *The Russian Canvas* at a grand dinner in the Charterhouse in early June, attended by 100 people.

Other literary related events at Pushkin House throughout the course of the year included a talk from Simon Ings, author of *Stalin and the Scientists*, Aliya de Teisenhausen on her book on Central Asian art (interviewed by Hamid Ismailov), a poetry recital of the works of Tsvetaeva and Gumilev by Elena Dobson and Tatiana Schofield, and a talk by a Russian scholar on a trip made to Moscow by the author of *Mary Poppins* - P L Travers.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2017

ACHIEVEMENTS AND PERFORMANCE *(continued)*

Olga Jürgenson continued our series with leading Russian curators, inviting Marat Guelman to give a talk. Artist Ruth MacLennan gave a talk to accompany her films on the Russian North as part of an open discussion about a possible exhibition about the Arctic.

We also had two leading Russian journalists, Yuri Rost, and Sergei Medvedev, both of whom gave talks in Russian to packed houses.

We also covered the world of fashion with a display and talk on her work by designer Dasha Razumikhina, and a talk on Russian jewellery in the Royal Collection by editor of J&W Russia Elena Veselaya.

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 gain) of £19,478 (2016 surplus of £9,064 before the investment loss). The investment gain was £152,897 (2016 loss of £14,033). This has given rise to a net income for the year of £133,419 (2016 net loss of £4,969). Total funds have increased from £3,443,588 to £3,587,178.

At 30 June 2017 the Trust holds free reserves of £43,717 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.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2017

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 incoming 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

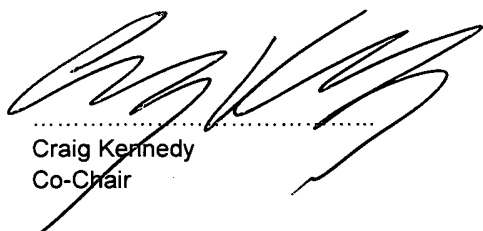
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

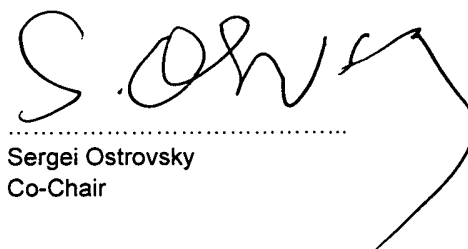
Statement as to disclosure to our auditor

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 information.

Approved by the Trustees on 28 April 2018 and signed on their behalf by:


Craig Kennedy
Co-Chair


Sergei Ostrovsky
Co-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 2017 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 2017 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
38b Stroud Green Road
London N4 3ES

28 March 2018

Pushkin House Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the year Ended 30 June 2017

	Note	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
		£	£	£	£
INCOME from:					
Donations and legacies	2	34,048	-	34,048	39,476
Charitable activities	3	112,310	-	112,310	101,009
Other trading activities	4	105,787	-	105,787	79,061
Investments	5	65,041	-	65,041	64,203
TOTAL INCOME		317,186	-	317,186	283,749
EXPENDITURE on:					
Raising funds	6	(4,931)	-	(4,931)	(4,746)
Charitable activities	7	(321,562)	(10,171)	(331,733)	(269,939)
TOTAL EXPENDITURE		(326,493)	(10,171)	(336,664)	(274,685)
Net income/(expenditure) before gains on investments		(9,307)	(10,171)	(19,478)	9,064
Net gains/(losses) on investment assets	13	152,897	-	152,897	(14,033)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		143,590	(10,171)	133,419	(4,969)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,443,588	10,171	3,453,759	3,458,728
TOTAL FUNDS CARRIED FORWARD		3,587,178	-	3,587,178	3,453,759

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 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	12	1,895,390	1,903,189
Investments	13	1,648,071	1,497,319
TOTAL FIXED ASSETS		3,543,461	3,400,508
CURRENT ASSETS			
Debtors	14	28,148	29,274
Cash at bank and in hand		35,427	46,695
TOTAL CURRENT ASSETS		63,575	75,969
CREDITORS: Amounts falling due within one year	15	(19,858)	(22,718)
NET CURRENT ASSETS		43,717	53,251
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		3,587,178	3,453,759
THE FUNDS OF THE CHARITY:			
Restricted income funds	16	-	10,171
Unrestricted funds	17	3,587,178	3,443,588
TOTAL CHARITY FUNDS		3,587,178	3,453,759

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 28 March 2018 and signed on its behalf by:


Craig Kennedy
Co-Chair


Sergei Ostrovsky
Co-Chair

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).

The charity has adopted the SORP (FRS102) for the first time in the year ended 31 March 2017. The policies applied under the previous accounting framework are not materially different to FRS 102 and so no prior year adjustments are necessary.

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 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 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 2017

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 AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations				
Donations - Friend of Pushkin House	9,214	-	9,214	7,380
Other donations	18,834	-	18,834	20,569
Grants receivable	6,000	-	6,000	11,527
	34,048	-	34,048	39,476

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Room rental and facilities for cultural activities	50,765	-	50,765	50,791
Tickets for cultural events	55,654	-	55,654	47,953
Sale of books and magazines	2,959	-	2,959	898
Bar and drinks sales	1,604	-	1,604	913
Miscellaneous income	1,328	-	1,328	454
	112,310	-	112,310	101,009

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Commercial room rental	41,205	-	41,205	61,486
Fundraising events and miscellaneous	-	-	-	75
Sponsorship	64,582	-	64,582	17,500
	105,787	-	105,787	79,061

5. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from UK listed investments	65,031	-	65,031	64,103
Bank interest receivable	10	-	10	100
	65,041	-	65,041	64,203

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2017

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Expenditure relating to room rental	2,786	-	2,786	2,819
Investment management fees	2,145	-	2,145	1,927
	<u>4,931</u>	<u>-</u>	<u>4,931</u>	<u>4,746</u>

Additional expenditure on raising funds is included in Note 7.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Staff costs (see Note 8)	104,655	10,171	114,826	116,471
Culture programme costs	100,934	-	100,934	62,568
Rates, insurance, security	20,584	-	20,584	19,182
Cleaning, maintenance, energy	22,389	-	22,389	23,073
IT, office equipment, telephone, stationery, postage	12,832	-	12,832	13,800
Depreciation	15,605	-	15,605	15,476
Professional fees and consultancy	27,781	-	27,781	8,575
Audit	5,800	-	5,800	5,700
Other financial costs	758	-	758	771
Other costs	10,224	-	10,224	4,323
	<u>321,562</u>	<u>10,171</u>	<u>331,733</u>	<u>269,939</u>

8. STAFF COSTS AND EMOLUMENTS

	2017 £	2016 £
Total staff costs were as follows:		
Wages and salaries	103,166	100,290
Social security costs	5,347	7,523
Other staff costs	6,313	8,658
	<u>114,826</u>	<u>116,471</u>

Particulars of employees

The average number of employees during the year was 6.2 (2016 4.75).

No employee received remuneration of more than £60,000 during the year (2016-Nil).

9. TRUSTEES' REMUNERATION

No remuneration was paid to the trustees during the year (2016 £Nil) and no expenses were reimbursed to the trustees during the year (2016 £27)

10. RELATED PARTY TRANSACTIONS

During the year consultancy and project management fees of £17,017 were paid to Rebecca Ostrovsky who is related to a trustee of the charity.

11. NET INCOME FOR THE YEAR

	2017 £	2016 £
This is stated after charging:		
Depreciation	15,605	15,476
Auditor's fees	5,800	5,700

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2017

12. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Total £
COST			
At 1 July 2016	1,938,007	130,550	2,068,557
Additions	-	7,806	7,806
At 30 June 2017	<u>1,938,007</u>	<u>138,356</u>	<u>2,076,363</u>
DEPRECIATION			
At 1 July 2016	84,729	80,639	165,368
Charge for the year	9,082	6,523	15,605
At 30 June 2017	<u>93,811</u>	<u>87,162</u>	<u>180,973</u>
NET BOOK VALUE			
At 30 June 2017	<u>1,844,196</u>	<u>51,194</u>	<u>1,895,390</u>
At 30 June 2016	<u>1,853,278</u>	<u>49,911</u>	<u>1,903,189</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 2017 £	Cash capital account 2017 £	Total 2017 £	Total 2016 £
Changes during the year:				
Value at start of year	1,495,609	1,710	1,497,319	1,513,279
Acquisitions at cost	29,106	(29,106)	-	-
Disposals at market value	(32,792)	32,792	-	-
Management fees including VAT	-	(2,145)	(2,145)	(1,927)
Net gains/(losses) during the year	152,897	-	152,897	(14,033)
Value at end of year	<u>1,644,820</u>	<u>3,251</u>	<u>1,648,071</u>	<u>1,497,319</u>
Historical cost at end of year			<u>1,313,607</u>	<u>1,313,458</u>
Analysis of investments at 30 June 2017 between funds:				
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Listed investments				
UK quoted shares	1,644,820	-	1,644,820	1,495,609
Other investments				
UK cash held as part of portfolio	3,251	-	3,251	1,710
	<u>1,648,071</u>	<u>-</u>	<u>1,648,071</u>	<u>1,497,319</u>

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2017

14. DEBTORS

	Total 2017 £	Total 2016 £
Trade debtors	13,174	11,878
Prepayments and accrued income	14,974	17,396
	28,148	29,274

15. CREDITORS: Amounts falling due within one year

	Total 2017 £	Total 2016 £
Trade creditors	9,804	11,183
Taxation and social security	3,706	5,596
Other creditors and accruals	6,348	5,939
	19,858	22,718

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Fixed assets	3,543,461	-	3,543,461
Current assets	63,575	-	63,575
Current liabilities	(19,858)	-	(19,858)
	3,587,178	-	3,587,178

17. MOVEMENT OF FUNDS

	Balance at 1 July 2016 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2017 £
Restricted funds	10,171	-	(10,171)	-	-
Unrestricted funds					
Income funds	3,413,588	470,083	(326,493)	-	3,557,178
Revaluation reserve	30,000	-	-	-	30,000
	3,443,588		(326,493)	-	3,587,178
	3,453,759	470,083	(336,664)	-	3,587,178

18. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2017 the charitable company had aggregate annual commitments under non-cancellable operating leases as set out below

	2017 £	2016 £
Operating leases which expire between 2-5 years	2,460	2,111

19. PENSION COSTS

The charity participates in a workplace pension scheme which is a defined contribution scheme. The scheme was opened this year. 1% of the salaries of staff who have joined the scheme are paid into the scheme. Pension costs amounted to £316 for the year.