

Charity number 313111
Company number 00571637

Pushkin House Trust

(A company limited by guarantee)

Report and Financial Statements

For the year ended 30 June 2018



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

Pushkin House Trust

Financial Statements

For the year Ended 30 June 2018

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Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2018

The Trustees present their report and the audited financial statements of the charitable company for the year ended 30 June 2018.

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)
Marc Polonsky (Appointed 9 September 2018)
Heidi Smith (Treasurer - appointed 1 March 2018)
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 2018

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 2018.

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
Heidi Smith

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

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For the Year Ended 30 June 2018

ACHIEVEMENTS AND PERFORMANCE

This was Pushkin House's thirteenth 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. The partner organisations we collaborate with most regularly are: Pushkin Club, the Anglo Russian Culture Club and the GB Russia Society. This year we expanded and held joint events with the British Library, the BBC, Modern Poetry in Translation, among others. Our 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 2017-30th June 2018

Over the course of this year we held six exhibitions with accompanying programmes. It was decided to have specific opening hours: Thursday and Friday 11am-5pm and Saturday 1pm to 6pm. This means gives the public clarity and allows us to privately hire the rooms during days when the exhibition is not open. Some of our exhibitions were curated in-house and some by external curators. We commissioned some original work, a growing aspect of Pushkin House's cultural impact.

2017-18 was an important year for all cultural institutions with connections to Russia as it marked the 100th anniversary since the Russian revolution.

Our exhibitions were as follows: our Autumn show was a collaboration with the Tretyakov Gallery, Moscow, called *Metageography*. *Metageography* is a concept that came into being in the Soviet Union in the 1960s. *Metageography* is a field of knowledge that lies at the intersection of science, philosophy and art, in its broadest sense. The exhibition featured several artists – it was an extremely original and thought-provoking show, coordinated by Olga Jurgenson, and accompanied by some events to explore the exhibition's themes. It was Pushkin House's first collaboration with one of Russia's leading public art galleries.

To mark the centenary of the Russian revolution, Pushkin House broke out into Bloomsbury Square with an artistic installation about Russian poetry in exile. The anniversary of the revolution provided an opportunity for all those working with Russian culture to reflect on attitudes towards the revolution, and its consequences, from every possible angle, from economics and politics to culture and human rights. For Pushkin House, finding the right way to commemorate the revolution – with solemnity and depth, was extremely important.

Working with Finnish curator Markus Lähteenmäki, Pushkin House commissioned leading Russian artist and architect, Alexander Brodsky, to create a pavilion, something he has done in several sites in Russia, as well as Vienna and Paris. Brodsky agreed, and working with the Bloomsbury Festival we secured permission from Camden Council to erect a pavilion over three weeks. Brodsky's pavilion celebrated the power of the word and the individual voice by exhibiting poems by 20 poets who had been exiled or emigrated or died in the camps. The 101st km, a concept well known in Russia, refers to the distance that poets and others were forced to maintain from major cities, often after returning from the labour camps – a kind of internal exile and attempt by the authorities to suppress them. The pavilion created a refuge for these voices, which passers-by were invited to enter and experience.

The second part of the title 'further everywhere' refers to the poetic and mysterious announcement heard on local trains leaving from Moscow, a general denominator for calling points after the centre of the city, that conjures up the vast expanses of Russia, and the rest of the world beyond its borders – wherever the exiled is forced to go.

The interior of the pavilion was hung with poems written in exile or addressing the condition. Video and audio installations evoked associations with a train carriage with an unknown destination.

Pushkin House Trust

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For the Year Ended 30 June 2018

ACHIEVEMENTS AND PERFORMANCE *(continued)*

This was the first artistic pavilion to be built in Bloomsbury Square, and the first in this country by Alexander Brodsky. To realise the project, we worked closely with executive architect support from Robin Partington & Partners

A display inside Pushkin House continued the theme and told stories of repressed literature in Soviet times using material from the archive, and manuscripts and books from rare book dealers. A rich programme of events explored the theme in more depth through lectures, poetry readings, photographs, film screenings and concerts.

Also in the house was a small exhibition of photographs of Russian artists living in emigration today, by Vadim Levin.

We had many events connected to the pavilion, including one entitled Russian Art in Exile, a conversation between author Boris Akunin, writer and journalist Zinovy Zinik, and broadcaster Anne McElvoy. This was recorded by BBC Radio 3 and broadcast on Freethinking. Akunin and Zinik talked discussed the theme of creativity in exile, the effect of emigration and distance from one's home country on writing and making art, their ongoing relationship with Russia.

The next exhibition was entitled Leningrad and Moscow 1933, the photographs of Margaret Watkins (1884-1969), an outstanding photographer of Canadian Scottish descent who was unknown for most of her lifetime, and until some 40 years after her death when gallerist and journalist Joe Mulholland discovered her archive of several thousand negatives. These included photographs of street life in Moscow and Leningrad taken in 1933 when Margaret Watkins visited the Soviet Union. Since the discovery of her archive in the 2000s, Watkins has been exhibited in Canada and Scotland, but this was her first exhibition in London. Pushkin House chose to focus on Watkins's trip to the Soviet Union – and showcase her extraordinary pictures from that visit. Joe Mulholland gave a talk about her life and work and the discovery of her archive.

Our following exhibition in February 2018 was held to mark the opening of the new US Embassy London in Nine Elms. Together with the Drawing Matter Trust we held a pop-up exhibition of the drawings of the US Embassy Moscow, designed by Skidmore, Owings & Merrill (SOM). The drawings are by the architectural illustrator Carlos Diniz and date to the early 1970s.

Our next exhibition was called On the Eve, by Victoria Lomasko, Russian artist and activist, who chronicles the daily lives of ordinary people. The title referred to the upcoming Presidential elections. For Pushkin House she painted a set of original murals directly on to the walls of the main room of the house, based on her graphic reportage work - the main media of her art. Marginal and yet important grassroots groups that appear in Lomasko's work include: truck drivers camping on snowy roads, humble housewives campaigning against the building of a new church over a playground, Muscovites protesting mass demolitions, large demonstrations against the official politics of power, the invisible and voiceless slaves of the metropolitan bourgeoisie, a small LGBT community in a sleepy post-Soviet city - all the people whose humble existence is overlooked by the mainstream. For many years Lomasko has been organising art workshops for juveniles in detention centres, women in Caucasian mountain villages, everywhere using art as means of liberation and self-expression. Her exhibition at Pushkin House was a major event for both the artist and the House. We received extensive media coverage and interest.

Our final exhibition was entitled Amateur Bird Watching at Passport Control by New York-based Belorussian artist Alina Bliumis. The show explored the human relationship with freedom and nature. It was built around a paradox, revealed by Bliumis in her study of the passport covers of nations all over the world: that birds, the ultimate symbol of freedom, are used on documents controlling international movement. Bliumis has worked with the themes of geopolitics, national borders, migration and nature throughout her career that spans more than ten years. After examining 193 passport covers from countries around the world, the artist discovered that 43 countries have bird-related creatures as part of their coat of arms, 50 birds in total. For the series, Bliumis isolated each bird from its national symbolic context and drew it true to the source, with a focus on the species' characteristics: the famous one-legged pose of a flamingo (Bahamas), a vulture in a gliding flight (Mali), an extinct flightless dodo (Mauritius) and a part woman and part bird mythological creature, Harpy (Liechtenstein). Some birds were easy to identify, some required research using various birding resources. Each bird was drawn on copper plate, etched and printed in a single copy.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2018

ACHIEVEMENTS AND PERFORMANCE *(continued)*

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: an evening with Director of Russian human rights charity Memorial, Irina Flige; Nikolay and Tanya Shchur talking about conditions in Russian prisons today; several events connected to the history of the Gulag including an evening dedicated to the fate of the Gulag researcher Yury Dmitriev, who at that time was facing trumped up charges of child pornography. Other Gulag-related events included a talk from Andrea Gullotta called *"Beauty in Hell: Culture in the Gulag"*, a presentation of a virtual exhibition on the cultural resistance by the prisoners of the Solovki Prison Camp, and a talk from Mikhail Nakonechny on the phenomenon of deaths in the Gulags being attributed to 'medical reasons' that allowed camp administration and doctors to artificially reduce death rates. Pushkin Club also organised a number of literary events including an evening with the editor of *Revolution! - Writings from Russia: 1917*, Peter Ayton, an anthology of writing from both supporters and opponents of the revolution.

As half of this year fell in the year marking the one hundredth anniversary of the revolution, a large number of our events were dedicated to this phenomenon. We continued to work with Project 1917, launched the previous year, a social media-based project following the events leading up to the October revolution. 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 to 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 into early 2018.

Other 1917-related events included a panel discussion in collaboration with the British Library, curated by Pushkin House – with eminent speakers Boris Akunin, Mary Dejevsky, Arkady Ostrovsky, Bridget Kendall and Mikhail Zygar. Leading art historian Andrew Spira gave a talk about artist Kuzma Petrov-Vodkin, while in collaboration with Shoreditch Church, that was putting on a performance of *The Demons* to mark the anniversary of the revolution, we had a reading of the 'forbidden chapter' from the book in translation by Virginia Woolf, and a lecture on the book by Dostoevsky expert Irina Kirillova. We also hosted a talk about social trust in Soviet society following the Russian revolution, by Professor Geoffrey Hosking. In connection with the pavilion on Bloomsbury Square by Alexander Brodsky, we had many poetry-related events including an evening discussion dedicated to the poets represented in the pavilion such as Anna Akhmatova, Joseph Brodsky, Vladislav Khodasevich, Georgy Ivanov, Marina Tsvetaeva, Boris Pasternak, Osip Mandelstam, Natalya Gorbanevskaya and Varlam Shalamov, and a poetry recital, by Pushkin Club of their poetry. There was an extremely moving evening involving the Pasternak family, about the two siblings of Boris, who emigrated, ending up in the UK. The memorial evening was delivered by their children. The Pasternak family has always been closely linked to Pushkin House.

Poetry was one of the main vehicles for our events related to 1917. As a kind of extension to the above events, we had a series of events funded by the Casel Foundation, called Poetry on the Move, bringing contemporary Russian poets to the UK to perform readings. These included Maria Stepanova, who read from her epic poem *The Beasts and the Animals* in conjunction with Sasha Dugdale, who has translated it. The evening also served as a launch for a new edition of *Modern Poetry in Translation* that was dedicated to new verse from Ukraine. Yevgeniya Lavut and Sergei Gandlevsky were two other poets who gave readings. Lavut also delivered an overview of trends in contemporary Russian poetry in what was her first appearance in the UK.

Thanks to the activities of our music curator Alexander Karpeyev, we had a particularly rich year in terms of classical music with a total of fifteen concerts, from such stars as Luka Okros, Sofya Gulyak, the Gamma Majoris Ensemble, Jonathan Powell, the Villiers String Quartet, the Navarra Quartet, Ilona Domnich, Sophie Rosa, Sholto Kynoch, and Brigitte Subkov. We continued to explore lesser known Russian and Soviet composers, as well as celebrate the known. Karpeyev held a two-day international Medtner conference at Pushkin House, and Yulia Chaplina organised some wonderful recitals and informative evenings including a recital and lecture with Jonathan Deakin on music of the revolution, and several of her popular 'Classics for Kids'. We also had an evening with Kino Klassika in conversation with conductor Frank Strobel, ahead of his appearance at the Barbican conducting a full symphony orchestra playing Oliver Meisel's original 1928 score to Eisenstein's *'October'*.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2018

ACHIEVEMENTS AND PERFORMANCE *(continued)*

We also had several non-classical musical events, including a lecture from Stephen Coates of 'X-Ray Audio' entitled 'The Strange Story of Soviet Music on the Bone' accompanied by a performance by Marcella Puppini who was recorded directly on to an x-ray. We had two performances from Moscow-based Estetika Zvuka, who held a screening of eight pre-revolutionary and early Soviet animated silent shorts accompanied by soundtracks exclusively created for this project by contemporary Russian electronic musicians. It was followed by a cocktail reception with a DJ set from one of the curators of the project of Soviet jazz and electronic music. Pushkin Club held an event dedicated to legendary Russian bard Vladimir Vysotsky, and Anya Stonelake of White Space Gallery held an evening of visual performance by Moscow based photographer Grigoriy Yaroshenko and renowned cellist and electronic music producer Vytautas Sondeckis to mark the launch of Yaroshenko's new book 'Norilsk'.

Igor Outkine gave his traditional concert of Soviet War Songs on 9th May, and on the same night we had a lecture and presentation from Paul Jordan on Eurovision looking at its role in the former Soviet Union in terms of nation building, minority rights, freedom of expression and national identity. Legendary music critic Artemy Troitsky gave a sold-out lecture on Viktor Tsoi, and Pushkin House was transformed into a rock venue with a performance from Sasha Ilyukevich and the Highly Skilled Migrants - russophone post punk and folk rock. We were also happy to host a tour from Sergei Nikitin who led a bike tour through London taking a group to sites connected with major musical events. This was called 'If Streets Could Sing'.

Sergei Nikitin is a polymath and also delivered two architectural lectures for us related to the World Cup that took place in Russia that year. His lectures were designed to acquaint people with some of the cities where the World Cup took place - the Volga cities and the cities of the Baltic. He also gave an outstanding lecture reappraising St Basil's Cathedral in Red Square. Also in the architectural vein we had a talk from Alexei Ginzburg on the ongoing restoration of Narkomfin in Moscow.

The Pushkin House Book Prize was again central to the Pushkin House year. We had an awards dinner in June, at the Charterhouse, and it was preceded by a talk from Yuri Slezkine at Pushkin House the evening before on his epic 'The House of Government,' while prize winner Alexis Peri gave a talk the evening after the dinner on her book 'The War Within'. We had a rolling season of book-related talks throughout the year - mostly authors presenting their books, all Russia related, which are some of our most popular events.

Book-related events included Timothy Philips talking about his book 'British Intelligence, the Russians and the Jazz Age' in September, Pushkin House Trustee Viv Groskop gave a talk about her book 'The Anna Karenina Fix: Life Lessons from Russian Literature' in October; Princess Olga Romanoff presented her memoir, 'The Barefoot Princess', editor of the London Review of Books Mary Kay Wilmer was in conversation with Pushkin House Director Clem Cecil about her memoir, 'The Eitingsons', tracing her family connections to Russia. This was soon followed by a fascinating conversation between authors Lesley Chamberlain and Rosamund Bartlett about their respective books 'Arc of Utopia: The Beautiful Story of the Russian Revolution', and 'The Russian Soul: Selections from A Writer's Diary by Fyodor Dostoevsky,' to which Bartlett wrote the introduction. In February Pushkin Club coordinator writer and journalist Masha Karp presented her book, the first comprehensive biography in Russian, of George Orwell. Later that month, Julius Strauss, former Telegraph journalist gave a talk about following in the footsteps of John Steinbeck and Robert Capa to mark the 70th anniversary of their famous book 'A Russian Journal' published in 1938. In March former Guardian Russian correspondent Shaun Walker presented his book about Russia, 'The Long Hangover', in conversation with BBC journalist Lucy Ash. In April researcher and writer Mark Galeotti presented his book 'Vory: The Full History of Russia's Crime Class', to a sold-out audience.

While Pushkin House is predominantly a cultural institute, we had some events exploring economics and politics. 2018 was the year of the Russian presidential elections and in April 2018 we had a talk from presidential candidate Ksenia Sobchak, in conversation with writer and journalist Owen Matthews. In November 2017 we had a sold-out event with Chief Economist of the EBRD, Sergei Guriev, in conversation with Jonathan Charles, Managing Director of Communications at the EBRD, entitled: 'The Great Soviet Experiment - Lessons from 1917-91' looking at recent research using new data to evaluate the economic outcomes of the 1917-1991 period. In February we had a roundtable discussion organised jointly with UCL SSEES with the support of the British Academy, discussing the role of Russia in international law's history. The GB Russia Society provided many of our more political talks. For example one about agriculture in the USSR and present day Russia by Martin McCauley, and a talk about the UK's political relations with Russia by James Nixey, Head of the Russia and Eurasia Programme at Chatham House. Former journalist and media consultant Daphne Skillen presented her book: 'Freedom of Speech in Russia; Politics and Media from Gorbachev to Putin', while Barbara Forra gave a talk about her expedition to Franz Josef Land.

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ACHIEVEMENTS AND PERFORMANCE *(continued)*

Pushkin House shows regular documentary films. This year these included the following: 'This is the Last Song of the Evening,' by Evgeny Granilshchikov, 'Chronicles of a Revolution that Didn't Happen,' by Konstantin Selin, 'Songs of Abdul' by Anna Moiseenko, and a talk from leading documentary film maker and teacher Maria Razbezhkina (in cooperation with the Anglo Russian Culture Club).

This year we continued our work with Stage Russia, showing several of their filmed versions of staged productions by leading Russian directors, throughout the year. We also hosted some new theatre - a reading of a new translation of Natasha Vorozhbit's play 'Take the Rubbish Out, Sasha!', and a lively production by the Stray Dog Cabaret of Mayakovsky's poem 'A Cloud in Trousers'. In addition we had a one-off performance of 'The House with a View to the Field' by Alexander Vampilov, directed by Daniel Austin-Boyd.

We had lots of events linked to our exhibitions, as well as other art-related programming. This included a conversation with Emilia Kabakov, connected to the Kabakov exhibition at the Tate Modern. This was conducted by Pushkin House Associate Curator Elena Zaytseva. Geraldine Norman, Director of the Hermitage Foundation UK gave a talk on Mikhail Piotrovsky and the Hermitage, her expert subject. We had an interesting evening with Nizhny-Novgorod artist and curator Evgeniy Strelkov, in conversation with artist and curator Anya Charikov-Mickleburgh. In connection to the Metageography exhibition we had an evening of video works by artists taking part in the exhibition. Co-curator of the exhibition Kirill Svetlyakov also gave a talk.

In connection with the Lomasko exhibition we had, as well as a Q&A with her, a talk about Pearl Binder, and another about Feminist and Activist Practices in Contemporary Russia by independent curator and researcher Maria Veits. Following this we had a fantastic talk by Professor Sarah Wilson about Pyotr Pavlensky.

Pushkin House enjoys hosting food and drink related events. As well as our regular wine club with Tanya Nesterova, we had a few food-related events. These included an immersive 1917-related event with KinoVino with retro DJ Anton Borisovich. We also had a wonderful pancake day event from Produkt.

We had a handful of events for kids. Folk ensemble Izba club held a Christmas and Easter event, that was for children and their parents. Petrushka Studio held two magical Christmas events called the Silver Hoof, an afternoon of performance, costume and stories. Mama and Malysh continued to hold their events for children.

This year we had a rich poetry programme and we devised a season, running throughout the year, devoted to Pushkin. These included: 'The Spirit of Pushkin: A Celebration in Music and Words', a book launch and reading of 'The Complete Pushkin' new translations by Roger Clarke, and a conversation between Marita Philips and Sasha Dugdale about Philips's new opera about Pushkin that debuted summer 2018. To mark Pushkin's birthday we had a celebration of translations of his works by English poets.

Other poetry events included an evening with poet Irina Mashinski, a screening of the film 'Keep My Words Forever' about Osip Mandelstam, with filmmaker Roma Liberov, an evening dedicated to translating Marina Tsvetaeva with poet Moniza Alvi, translator poet Sasha Dugdale and translator Veronika Krasnova, and a film screening about poet Boris Ryzhy. We had a wonderful recital from poet Tatyana Voltskaya, and a literary evening organised by the Anglo Russian Culture Club with critic Galina Yuzefovich. We also had a screening of Roma Liberov's film about Russian writer Yuri Olesha.

Another season that we introduced this year was dedicated to writer Vasily Grossman. We had three talks about him during the course of the year, from his translator Robert Chandler, and from historians Oleg Budnitsky and Yuri Bit-Yunan.

We also had a rich week with Russian Film Week, showing an assortment of six films and documentaries over a week in November.

Finally we had some community-related events - a gathering of Russians living in London today sharing their experiences, as part of our events marking the 100th anniversary of the October revolution. We also had some educational free seminars with the Anglo-Russian Research Network, at which academics share new research.

In terms of the website we expanded to provide a regular blog and podcast, and now have an active archive of our events online, that includes recordings and videos. This is effective in attracting more people to the website.

Pushkin House Trust

Trustees Annual Report

For the Year Ended 30 June 2018

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 £51,733 (2017 deficit of £19,478 before the investment gain). The investment gain was £34,048 (2017 gain of £152,897). This has given rise to a net deficit for the year of £17,685 (2017 net surplus of £133,419). Total funds have decreased from £3,587,178 to £3,569,493.

At 30 June 2018 the Trust holds free reserves of £41,523 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 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
by:

Craig Kennedy
Co-Chair

26 March, 2019

and signed on their behalf

S. Ostrovsky
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 2018 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 2018 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

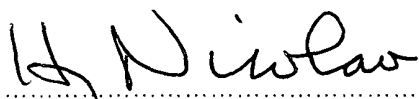
As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation 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

27 March 2019

Pushkin House Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the year Ended 30 June 2018

	Note	Unrestricted funds	Restricted funds	Total funds 2018	Total funds 2017
		£	£	£	£
INCOME from:					
Donations and legacies	2	80,805	-	80,805	21,548
Charitable activities	3	117,077	-	117,077	112,310
Other trading activities	4	61,761	-	61,761	118,287
Investments	5	65,847	-	65,847	65,041
TOTAL INCOME		325,490	-	325,490	317,186
EXPENDITURE on:					
Raising funds	6	(5,934)	-	(5,934)	(4,931)
Charitable activities	7	(371,289)	-	(371,289)	(331,733)
TOTAL EXPENDITURE		(377,223)	-	(377,223)	(336,664)
Net expenditure before gains on investments		(51,733)	-	(51,733)	(19,478)
Net gains on investment assets	13	34,048	-	34,048	152,897
NET MOVEMENT IN FUNDS FOR THE YEAR		(17,685)	-	(17,685)	133,419
RECONCILIATION OF FUNDS					
Total funds brought forward		3,587,178	-	3,587,178	3,453,759
TOTAL FUNDS CARRIED FORWARD		3,569,493	-	3,569,493	3,587,178

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 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	12	1,878,512	1,895,390
Investments	13	1,649,458	1,648,071
TOTAL FIXED ASSETS		3,527,970	3,543,461
CURRENT ASSETS			
Debtors	14	34,055	28,148
Cash at bank and in hand		51,290	35,427
TOTAL CURRENT ASSETS		85,345	63,575
CREDITORS: Amounts falling due within one year	15	(43,822)	(19,858)
NET CURRENT ASSETS		41,523	43,717
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		3,569,493	3,587,178
THE FUNDS OF THE CHARITY:			
Restricted income funds	17	-	-
Unrestricted funds:			
Income funds	17	3,539,493	3,557,178
Revaluation reserve	17	30,000	30,000
		3,569,493	3,587,178
TOTAL CHARITY FUNDS		3,569,493	3,587,178

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

26 March 2019

and signed on its behalf by:

Craig Kennedy
Co-Chair

Sergei Ostrovsky
Co-Chair

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2018

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 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 2018

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 2018 £	Total Funds 2017 £
Donations				
Friend of Pushkin House	8,364	-	8,364	9,214
Vadim Levin	30,000	-	30,000	-
Case Foundation	12,000	-	12,000	-
Future of Russia	25,500	-	25,500	-
Other donations	4,941	-	4,941	6,334
Grants receivable	-	-	-	6,000
	<u>80,805</u>	<u>-</u>	<u>80,805</u>	<u>21,548</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Room rental and facilities for cultural activities	51,775	-	51,775	50,765
Tickets for cultural events	49,891	-	49,891	55,654
Sale of books and magazines	8,830	-	8,830	2,959
Bar and drinks sales	1,740	-	1,740	1,604
Other cultural event income	4,841	-	4,841	1,328
	<u>117,077</u>	<u>-</u>	<u>117,077</u>	<u>112,310</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Commercial room rental	28,072	-	28,072	41,205
Fundraising events and miscellaneous	1,108	-	1,108	-
Sponsorship - Book prize:				
Douglas Smith	13,581	-	13,581	14,582
Zima Bar	5,000	-	5,000	-
Polonsky Foundation	14,000	-	14,000	12,500
Exhibition expenses:				
Blavatnik Foundation	-	-	-	50,000
	<u>61,761</u>	<u>-</u>	<u>61,761</u>	<u>118,287</u>

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2018

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Income from UK listed investments	65,827	-	65,827	65,031
Bank interest receivable	20	-	20	10
	<u>65,847</u>	<u>-</u>	<u>65,847</u>	<u>65,041</u>

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Expenditure relating to room rental	2,273	-	2,273	2,786
Investment management fees	3,661	-	3,661	2,145
	<u>5,934</u>	<u>-</u>	<u>5,934</u>	<u>4,931</u>

Additional expenditure on raising funds is included in Note 7.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Staff costs (see Note 8)	131,014	-	131,014	114,826
Culture programme costs	125,447	-	125,447	100,934
Rates, insurance, security	20,991	-	20,991	20,584
Cleaning, maintenance, energy	22,828	-	22,828	22,389
IT, office equipment, telephone, stationery, postage	13,256	-	13,256	12,832
Depreciation	16,878	-	16,878	15,605
Professional fees and consultancy	28,112	-	28,112	27,781
Audit	6,150	-	6,150	5,800
Other financial costs	1,258	-	1,258	758
Other costs	5,355	-	5,355	10,224
	<u>371,289</u>	<u>-</u>	<u>371,289</u>	<u>331,733</u>

8. STAFF COSTS AND EMOLUMENTS

	2018 £	2017 £
Total staff costs were as follows:		
Wages and salaries	118,974	103,166
Social security costs	6,061	5,031
Pension costs	685	316
Other staff costs	5,294	6,313
	<u>131,014</u>	<u>114,826</u>

Particulars of employees

The average number of employees during the year was 6.9 (2017 6.2).

No employee received remuneration of more than £60,000 during the year (2017-Nil).

9. TRUSTEES' REMUNERATION

No remuneration was paid to the trustees during the year (2017 £Nil) and no expenses were reimbursed to the trustees during the year (2017 £Nil)

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2018

10. RELATED PARTY TRANSACTIONS

During the year consultancy and project management fees of £15,500 (2017 £17,017) were paid to Rebecca Ostrovsky who is related to a trustee of the charity.

11. NET INCOME FOR THE YEAR

	2018 £	2017 £
This is stated after charging:		
Depreciation	16,878	15,605
Auditor's fees	6,150	5,800

12. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and equipment £	Total £
COST			
At 1 July 2017	1,938,007	138,356	2,076,363
Additions	-	-	-
At 30 June 2018	1,938,007	138,356	2,076,363
DEPRECIATION			
At 1 July 2017	93,811	87,162	180,973
Charge for the year	9,082	7,796	16,878
At 30 June 2018	102,893	94,958	197,851
NET BOOK VALUE			
At 30 June 2018	1,835,114	43,398	1,878,512
At 30 June 2017	1,844,196	51,194	1,895,390

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 2018 £	Cash capital account 2018 £	Total 2018 £	Total 2017 £
Changes during the year:				
Value at start of year	1,644,820	3,251	1,648,071	1,497,319
Acquisitions at cost	-	-	-	-
Disposals at market value	(35,584)	35,584	-	-
Capital transfers in/out	-	(29,000)	(29,000)	-
Management fees including VAT	-	(3,661)	(3,661)	(2,145)
Net gains during the year	34,048	-	34,048	152,897
Value at end of year	1,643,284	6,174	1,649,458	1,648,071
Historical cost at end of year			1,291,513	1,313,607
Analysis of investments at 30 June 2018 between funds:				
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Listed investments				
UK quoted shares	1,643,284	-	1,643,284	1,644,820
Other investments				
UK cash held as part of portfolio	6,174	-	6,174	3,251
	1,649,458	-	1,649,458	1,648,071

Pushkin House Trust

Notes to the financial statements

For the year Ended 30 June 2018

14. DEBTORS

	Total 2018 £	Total 2017 £
Trade debtors	15,755	13,174
Prepayments and accrued income	14,363	14,974
Other debtors	3,937	-
	34,055	28,148

15. CREDITORS: Amounts falling due within one year

	Total 2018 £	Total 2017 £
Trade creditors	24,098	9,804
Taxation and social security	7,722	3,706
Other creditors and accruals	12,002	6,348
	43,822	19,858

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Fixed assets	3,527,970	-	3,527,970
Current assets	85,345	-	85,345
Current liabilities	(43,822)	-	(43,822)
	3,569,493	-	3,569,493

17. MOVEMENT OF FUNDS

	Balance at 1 July 2017 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2018 £
Restricted funds	-	-	-	-	-
Unrestricted funds					
Income funds	3,557,178	359,538	(377,223)	-	3,539,493
Revaluation reserve	30,000	-	-	-	30,000
	3,587,178		(377,223)	-	3,569,493
	3,587,178	359,538	(377,223)	-	3,569,493

18. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2018 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods

	2018 £	2017 £
• Not later than one year	2,753	2,753
• Later than one year and not later than five years	6,194	8,947

19. PENSION COSTS

The charity participates in a workplace pension scheme which is a defined contribution scheme. 2% of the pensionable salaries of staff who have joined the scheme are paid into the scheme. Pension costs amounted to £685 (2017 £316) for the year.