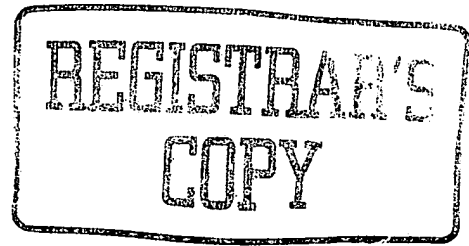


Registered number: 00571637
Charity number: 313111

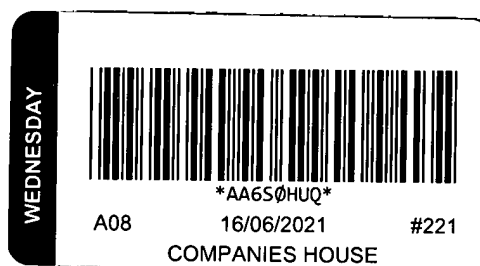


PUSHKIN HOUSE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



PUSHKIN HOUSE TRUST
(A company limited by guarantee)

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PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2020**

Trustees	William Conner Professor Simon Franklin (appointed 30 September 2019) Maria Gordon (resigned 1 January 2021) Dr Samuel Greene Vivienne Groskop (resigned 30 June 2020) Alexander Kan Craig Kennedy, Chair Sergei Ostrovsky (resigned 31 March 2020) Marc Polonsky Heidi Smith, Treasurer Elena Sudakova
Company registered number	00571637
Charity registered number	313111
Registered office	5a Bloomsbury Square London WC1A 2TA
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc 8 George Street Richmond Surrey TW9 1JU

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The trustees present their annual report together with the audited financial statements of the Company for the year 1 July 2019 to 30 June 2020. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our principal aim is to serve as an independent centre exploring the richness of Russian culture and civilisation, through delivering a series of educational events (talks, discussions, seminars), concerts and other performances, exhibitions and film screenings, as well as through disseminating information and facilitating personal and institutional contacts. Our events are mostly in English, but some are in Russian. 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."

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' when reviewing the Trust's aims and objectives and in planning for the future. In particular the Trustees consider how planned activities will contribute to the aim and purpose set out above.

Public benefits offered by the Trust consist in the provision of its public cultural programme and the online and social media content which supports this programme. In addition, as far as resources allow, the Trust encourages and supports cultural activity organised by third parties.

b. Strategies for achieving objectives

We aim to attract an ever more diverse audience both in person (in our Grade II* listed building on Bloomsbury Square) and online, and to grow and diversify our income streams in line with our charitable aims.

PUSHKIN HOUSE TRUST
(A company limited by guarantee).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Achievements and performance

a. Main achievements of the Company

EXHIBITIONS

Exhibitions at Pushkin House are central to our work. We invest in the future of the arts by working with a wide range of artists, some established and some in the early stages of their career. Pushkin House is not a commercial gallery, but makes art sales where possible. We increasingly commission original artwork for our exhibitions.

In our exhibitions we strive to make the most of the Georgian town house we occupy utilising all parts of the house including our central stairwell. We frequently use the gallery in the basement, for projecting digital material.

Our exhibitions extend a welcoming hand, inviting artists from Britain, Russia and beyond, into new and original explorations of Russian culture. Exhibitions allow us to create cross-cultural creative partnerships, deepening the understanding of Russian culture in London and beyond. We tailor an events programme to accompany exhibitions, exploring and probing their themes.

During this period we held two exhibitions:

In Paradise (12 September – 10 November 2019): a solo exhibition by Margaret Glutzberg, which marked 40 years since Andrei Tarkovsky's classic sci-fi drama 'Stalker' was made. The exhibition featured a series of large-scale drawings, occupying the central space of Pushkin House, which the artist called 'cinema experiments'. They were accompanied by drawings across the various spaces of Pushkin House that reconfigured trajectories of 'Stalker' through biographical subjects of migration, childhood, cultural memory and aspiration.

The accompanying programme included an artist talk led by writer, critic and cultural theorist Tom McCarthy, as well as a series of screenings.

Icebreaker Dreaming (21 November 2019 – 8 February 2020) was an ambitious solo exhibition by the artist Ruth MacLennan. During the opening night of the exhibition an outdoor projection animated the exterior wall of Pushkin House on Bloomsbury Square. The exhibition explored the Russian Arctic, as a place to live in, to travel through, to project onto, to control and exploit for its natural resources, in the context of the climate emergency. Inside the building an immersive installation traced journeys that MacLennan had taken, and imagined in the Arctic region. It brought together newly commissioned films, a drawing, photographs and found objects. The exhibition received a £5000 donation from Frederik Paulsen Jr.

A series of talks, discussions and performances expanded on the themes of the exhibition and questions raised by its artworks. Speakers included Michael Bravo of the Scott Polar Research Institute at Cambridge and author of *North Pole: Nature and Culture*; Esther Leslie, author of *Liquid Crystals: The Science and Art of a Fluid Form*, and Professor of Political Aesthetics at Birkbeck, University of London; Gareth Evans, writer and film producer; author Charlotte Moore; and Russian actress Natalia Maeva.

The third exhibition **We: Photographs from Russia 1996 – 2017** by John Peter Askew was meant to open in April. Due to the national lockdown, however, this was postponed to September. Meanwhile, we ran a weekly online selection of John's photographs, accompanied by an essay from the curator, critics, the artist and even a member of the family shown in the pictures.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Achievements and performance (continued)

POETRY RESIDENCY

24th February-13th March 2020 marked the first edition of the Contemporary Russian Poetry in Translation Residency, hosted by Pushkin House, the Queen's College, St Edmund Hall and University College, Oxford, and supported by the Future of Russia Foundation.

Poet Galina Rymbu and translator Helena Kernan were picked from a total of 34 applications, which came from the USA (35%), UK (26%), Russia (26%), Belarus (3%), Germany (3%), and Israel (3%). 25 of the applying translators were women, making up 73% of applicants; however, 56% of the poets named in the applications were men. Applications were collected through a page on the Pushkin House website, which was shared on the Pushkin House social media and newsletter, and by other supporting bodies including the Queen's College Translation Exchange.

The applications were selected by the jury, made up of playwright and translator Sasha Dugdale, poet and commentator Dmitry Kuzmin, poet and journalist Maria Stepanova, and academic Josephine von Zitzewitz.

Apart from collaborating on new translations, the poet and translator also took time to share their work and experiences in three events. The first, on the 5th March, was a translation workshop presented by the Queen's College Translation Exchange in Oxford. Then, on 10th March, Helena and Galina read from their work in a reading at the Taylor Institution. This was a thought-provoking reading of Ms Rymbu's stridently political works, marked by avant-garde form, and Ms Kernan's striking translations of them. Finally, on 13th March at Pushkin House in London, the translator and poet read several more works, and participated in a Q&A about their experiences working together, their philosophies of translation, and their conception of where culture fits into politics.

In addition to the 50 or so people who attended in-person events, many more engaged with the residency online, including more than 4000 followers of Pushkin House's Facebook page who interacted with posts on the residency, the 3.7K people who read about it on the Pushkin House mailing list, and the 100 who watched a video of a reading of the poem 'Disrespecting the State' from the event on 13th March.

Modern Poetry in Translation journal published three of Helena Kernan's translations of Galina Rymbu's poetry in their Summer 2020 edition.

PUSHKIN HOUSE MUSIC FESTIVAL

Brand new for Pushkin House, the Festival of Russian Music took place from 28 January to 2 February 2020.

Building upon the thriving year-round music salons series curated by Alexander Karpeyev, the event enabled audiences to discover rarely heard Russian composers in a series of concerts, recitals, workshops and masterclasses.

The Festival launched on 28th January with a concert in the historic baroque church St John's Smith Square in Westminster, where the Festival Director Alexander Karpeyev was the soloist at the opening concert with the Young Musicians Symphony Orchestra conducted by James Blair MBE.

The intimate recital room at Pushkin House in Bloomsbury Square allowed audiences to get close to the artists, staging recitals by young pianists from Finland, Germany, Singapore, Uzbekistan and UK who performed rarely heard works, including the UK premiere of Nikolay Golovanov's Piano Sonata. A masterclass for piano given by Tatiana Sarkissova, Professor of Piano at the Royal Academy of Music was held, as well as a very special Theremin Day built around the seldom heard Theremin, the electronic musical instrument which is played without touching.

The Actors' Church, St Paul's Covent Garden was the venue for a concert on 31st January, presenting Rarities of Russian and Soviet Vocal Music.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Achievements and performance (continued)

Performed by seventeen outstanding young musicians and singers, among many rarely heard works, the programme featured the world premiere of songs composed by Shostakovich's pupil Galina Ustvolskaya.

An overall success, we had over 650 people attending the festival, received donations from three private donors and secured a grant of £2,200 from the Oleg Prokofiev Trust.

Financial review

a. Overview of the year under review & impact of COVID-19

For the first eight months of the period under review (July 2019 to February 2020) our operations continued in line with the previous financial year (ending June 2019). In that period we held around 125 events (in comparison with 144 events in the equivalent period in the previous financial year), selling approximately 4000 tickets; and delivered two exhibitions, a poetry residency and the inaugural Pushkin House Music Festival. These are detailed further below.

Before the pandemic our supporters and audiences attended our events in person at Pushkin House. Our busy cultural programme included exhibitions, talks, screenings, music salons and 'Learn and Participate' events for Young Pushkins (under 26) often programmed by young people. We earned income from ticket sales, room rental to The Russian Language School and Heritage Centre as well as private hire. Friends of Pushkin House (members) attended events at half price and Young Pushkins (under 26) attended for free.

In accordance with Government guidelines we closed Pushkin House to the public from mid-March 2020. Our Executive Director Clementine Cecil informed us of her wish to pursue new culture projects and after a period of transition, her resignation became effective in June 2020. We developed an online programme of events, starting from May 2020. The awarding of the eight annual Pushkin House Book Prize, which had been scheduled for June 2020, was postponed until the autumn.

Closing Pushkin House to the public resulted in a reduction in rental income and ticket sales for in-house events. Receipts from memberships also declined. We responded to the challenges of the Covid pandemic and the closure of the house by quickly shifting some of our programming on-line. Starting in May 2020, we began to produce a number of on-line talks via our Zoom platform. This had the benefit of enabling us to attract audience participants from beyond London, including Russia, North America and other parts of the world. Although the number of on-line events has been only a third of the volume of in-house events of recent years, the average number of paying participants per events roughly doubled compared with 2019.

In future, once Covid-19 restrictions allow us to reopen Pushkin House fully to the public, we plan to pursue a hybrid programming model in which events happening before in-person audience at Pushkin House are simultaneously streamed to on-line audience participants.

b. Deficit

During the year under review, the charity incurred a deficit (before the investment loss) of £28,784 (2019 - £30,337). The investment loss was £133,353 (2019 - £19,654 investment loss). This has given rise to a net deficit for the year of £162,137 (2019 - £49,991 deficit). Total funds have decreased from £3,519,502 to £3,357,365.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

c. Reserves policy

At 30 June 2020 the Trust holds free reserves of £39,771 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.

d. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

e. Financial risk management objectives and policies

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 normally presented and discussed quarterly, and performance indicators including financial indicators are also normally 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.

Structure, governance and management

a. Constitution

Pushkin House Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, with operational governance vested in the Board.

b. Methods of appointment or election of trustees

The trustees have absolute discretion as to the admission of any person to the Board. Prospective Board members are identified by existing Board members and through consultations with staff and outside parties. 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, and upon appointment receive induction information and appropriate introductory meetings. Training opportunities are made available to the Trustees as necessary.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The full Board normally meets four times each year, to monitor progress, review policies and strategy, approve expenditure and make major decisions. The Chair meets with the Director regularly with an agenda to ensure Board is apprised of relevant developments within the organisation between meetings.

A Finance Committee and a Development Committee were established in 2018, and a Refurbishment Committee was established in 2019 to oversee refurbishment and capital repairs to the House. Each Committee has between 3 and 5 members made up of members of the Board. The Finance Committee normally meets between one and two weeks before each Board meeting to review in detail the charity's financial affairs and risk register in order to make recommendations to the full Board. The Development Committee and the Refurbishment Committee meet when necessary, likewise.

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

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

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

Statement of trustees' responsibilities

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Disclosure of information to auditors

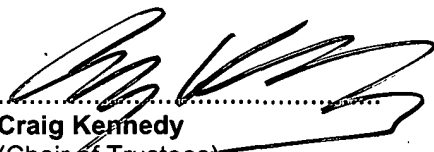
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....
Craig Kennedy
(Chair of Trustees)
Date: 27 April 2021

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST

Opinion

We have audited the financial statements of Pushkin House Trust (the 'charitable company') for the year ended 30 June 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

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.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

Opinion 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.
- 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 our 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 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.

PUSHKIN HOUSE TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUSHKIN HOUSE TRUST (CONTINUED)

Use of our report

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry (Senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street

London
WC1N 3GS

Date: 29 April 2021

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	20,768	74,212	94,980	76,752
Charitable activities	4	82,308	-	82,308	190,306
Other trading activities	5	56,982	-	56,982	62,644
Investments	6	64,923	-	64,923	61,952
Total income		224,981	74,212	299,193	391,654
Expenditure on:					
Raising funds	7	12,019	-	12,019	11,386
Charitable activities	8	284,601	31,357	315,958	410,605
Total expenditure		296,620	31,357	327,977	421,991
Net losses on investments		(133,353)	-	(133,353)	(19,654)
Net movement in funds		(204,992)	42,855	(162,137)	(49,991)
Reconciliation of funds:					
Total funds brought forward		3,494,537	24,965	3,519,502	3,569,493
Net movement in funds		(204,992)	42,855	(162,137)	(49,991)
Total funds carried forward		3,289,545	67,820	3,357,365	3,519,502

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 00571637

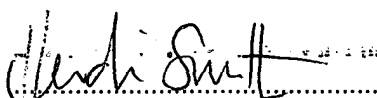
BALANCE SHEET
AS AT 30 JUNE 2020

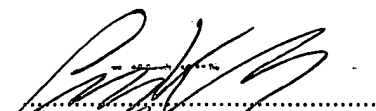
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	1,820,613	1,863,511
Heritage assets	13	30,000	-
Investments	14	1,466,981	1,621,868
		<u>3,317,594</u>	<u>3,485,379</u>
Current assets			
Debtors	15	13,721	57,497
Cash at bank and in hand		58,846	44,357
		<u>72,567</u>	<u>101,854</u>
Creditors: amounts falling due within one year	16	(32,796)	(67,731)
Net current assets		<u>39,771</u>	<u>34,123</u>
Total assets less current liabilities		<u>3,357,365</u>	<u>3,519,502</u>
Total net assets		<u><u>3,357,365</u></u>	<u><u>3,519,502</u></u>
Charity funds			
Restricted funds	18	67,820	24,965
Unrestricted funds	18	3,289,545	3,494,537
Total funds		<u><u>3,357,365</u></u>	<u><u>3,519,502</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


Heidi Smith
Trustee
Date: 27 April 2021


Craig Kennedy
Trustee

The notes on pages 15 to 30 form part of these financial statements.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Pushkin House Trust is a charitable company, limited by guarantee. Incorporated in England and Wales under registration number 00571637 and charity number 313111. The registered office is 5A Bloomsbury Square, London WC1A 2TA. Further details of its activities can be found in the trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pushkin House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.4 Government grants

Government grant income received from the Coronavirus Job Retention Scheme (Furlough Income) has been recognised on a receivable basis in the statement of comprehensive income over the same period as the costs to which it relates.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Fixtures and fittings	-	20% on cost

2.7 Heritage assets

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

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

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations			
Friends of Pushkin House	7,218	-	7,218
Other donations	6,892	22,620	29,512
Grants			
Future of Russian Foundation Poetry Residency	-	14,000	14,000
Polonsky Foundation - Book Prize 2020	-	19,965	19,965
Douglas Smith & Stephanie Ellis-Smith	-	17,627	17,627
Sponsorship	1,025	-	1,025
Government grants			
Furlough income	5,633	-	5,633
Total 2020	<u>20,768</u>	<u>74,212</u>	<u>94,980</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations			
Friends of Pushkin House	6,555	-	6,555
Other donations	6,471	10,636	17,107
Grants			
Future of Russian Foundation Poetry Residency	-	24,965	24,965
Polonsky Foundation - Book Prize 2019	-	13,000	13,000
Douglas Smith & Stephanie Ellis-Smith	-	15,125	15,125
Total 2019	<u>13,026</u>	<u>63,726</u>	<u>76,752</u>

PUSHKIN HOUSE TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Room rental and facilities for cultural activities	35,809	35,809
Tickets for cultural events	35,885	35,885
Sales of art, books and magazines	7,568	7,568
Bar and drinks sales	1,577	1,577
Other cultural event income	1,469	1,469
	<u>82,308</u>	<u>82,308</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Room rental and facilities for cultural activities	57,065	57,065
Tickets for cultural events	51,281	51,281
Sales of art, books and magazines	80,600	80,600
Bar and drinks sales	1,260	1,260
Other cultural event income	100	100
	<u>190,306</u>	<u>190,306</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Commercial room rental	56,982	56,982
Total 2020	<u>56,982</u>	<u>56,982</u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Commercial room rental	62,644	62,644
Total 2019	62,644	62,644

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Income from UK listed investments	64,881	64,881
Bank interest receivable	42	42
Total 2020	64,923	64,923

	Unrestricted funds 2019 £	Total funds 2019 £
Income from UK listed investments	61,884	61,884
Bank interest receivable	68	68
Total 2019	61,952	61,952

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Expenditure relating to room rental	6,194	6,194
Investment management fees	5,825	5,825
	<u>12,019</u>	<u>12,019</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Expenditure relating to room rental	3,449	3,449
Investment management fees	7,937	7,937
	<u>11,386</u>	<u>11,386</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £
Charitable activities	315,958	315,958
Total 2020	<u>315,958</u>	<u>315,958</u>

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Total funds 2019 £
Charitable activities	410,605	410,605
Total 2019	<u>410,605</u>	<u>410,605</u>

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £
Staff costs	159,128	159,128
Depreciation	12,897	12,897
Cultural programme costs	71,380	71,380
Rates, insurance, security	11,785	11,785
Cleaning, maintenance, energy	14,915	14,915
IT, office equipment, telephone, stationery, postage	10,166	10,166
Professional fees and consultancy	22,083	22,083
Other financial costs	2,104	2,104
Other costs	6,350	6,350
Audit	5,150	5,150
Total 2020	<u>315,958</u>	<u>315,958</u>

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2019 £	Total funds 2019 £
Staff costs	159,535	159,535
Depreciation	15,001	15,001
Cultural programme costs	142,867	142,867
Rates, insurance, security	21,503	21,503
Cleaning, maintenance, energy	24,489	24,489
IT, office equipment, telephone, stationery, postage	12,967	12,967
Professional fees and consultancy	21,139	21,139
Other financial costs	1,353	1,353
Other costs	5,601	5,601
Audit	6,150	6,150
Total 2019	<u>410,605</u>	<u>410,605</u>

9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>5,150</u>	<u>6,150</u>

10. Staff costs

	2020 £	2019 £
Wages and salaries	146,115	149,221
Social security costs	10,639	8,924
Contribution to defined contribution pension schemes	2,374	1,390
	<u>159,128</u>	<u>159,535</u>

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Staff	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration (including social security costs and pension contributions) amounted to £87,778 and was in respect of 3 employees (2019 - £103,975 for 3 employees) in the year.

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 June 2020, no trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2019	1,938,007	138,356	2,076,363
Transfer to heritage assets	-	(30,000)	(30,000)
At 30 June 2020	<u>1,938,007</u>	<u>108,356</u>	<u>2,046,363</u>
Depreciation			
At 1 July 2019	111,975	100,877	212,852
Charge for the year	9,082	3,816	12,898
At 30 June 2020	<u>121,057</u>	<u>104,693</u>	<u>225,750</u>
Net book value			
At 30 June 2020	<u>1,816,950</u>	<u>3,663</u>	<u>1,820,613</u>
At 30 June 2019	<u>1,826,032</u>	<u>37,479</u>	<u>1,863,511</u>

Included in freehold property is land of £1,4893,920 (2019 - the same) which is not depreciated.

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

13. Heritage assets

At valuation

	Heritage assets 2020 £
Transfer from fixtures & fittings	30,000
As at 30 June 2020	30,000

Heritage assets relate to paintings and books donated to Pushkin House since 1954. These assets were previously recognised within fixtures and fittings, but due to the nature of these assets, it is considered more appropriate to classify them as heritage assets.

During 2015, an informal valuation was undertaken. The trustees have considered this valuation and do not consider there to be a significant change in the values between 2015 and June 2020.

The assets have been held at this valuation figure for the past five years.

14. Fixed asset investments

	Listed investments £
Valuation	
At 1 July 2019	1,621,868
Additions	292,761
Disposals	(243,018)
Revaluations	(214,109)
Movement in capital and cash account	9,479
At 30 June 2020	1,466,981
Net book value	
At 30 June 2020	1,466,981
At 30 June 2019	1,621,868

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	4,123	13,169
Other debtors	-	300
Prepayments and accrued income	9,598	44,028
	<u>13,721</u>	<u>57,497</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,282	49,115
Other taxation and social security	19,667	6,522
Other creditors	2,547	5,944
Accruals and deferred income	7,300	6,150
	<u>32,796</u>	<u>67,731</u>

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>58,846</u>	<u>44,357</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds					
General Funds	3,464,537	224,981	(296,620)	(133,353)	3,259,545
Revaluation reserve	30,000	-	-	-	30,000
	<u>3,494,537</u>	<u>224,981</u>	<u>(296,620)</u>	<u>(133,353)</u>	<u>3,289,545</u>
Restricted funds					
Restricted Funds	<u>24,965</u>	<u>74,212</u>	<u>(31,357)</u>	<u>-</u>	<u>67,820</u>
Total of funds	<u><u>3,519,502</u></u>	<u><u>299,193</u></u>	<u><u>(327,977)</u></u>	<u><u>(133,353)</u></u>	<u><u>3,357,365</u></u>

Statement of funds - prior year

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

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

19. Summary of funds

Summary of funds - current year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
General funds	3,494,537	224,981	(296,620)	(133,353)	3,289,545
Restricted funds	24,965	74,212	(31,357)	-	67,820
	<u>3,519,502</u>	<u>299,193</u>	<u>(327,977)</u>	<u>(133,353)</u>	<u>3,357,365</u>

Summary of funds - prior year

	Balance at 1 July 2018 £	Income £	Expenditure £	Balance at 30 June 2019 £
General funds	3,569,493	327,928	(402,884)	3,494,537
Restricted funds	-	63,726	(38,761)	24,965
	<u>3,569,493</u>	<u>391,654</u>	<u>(441,645)</u>	<u>3,519,502</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,820,613	-	1,820,613
Fixed asset investments	1,466,981	-	1,466,981
Heritage assets	30,000	-	30,000
Current assets	4,747	67,820	72,567
Creditors due within one year	(32,796)	-	(32,796)
Total	<u>3,289,545</u>	<u>67,820</u>	<u>3,357,365</u>

PUSHKIN HOUSE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,863,511	-	1,863,511
Fixed asset investments	1,621,868	-	1,621,868
Current assets	76,889	24,965	101,854
Creditors due within one year	(67,731)	-	(67,731)
Total	3,494,537	24,965	3,519,502

21. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,374 (2019 - £1,390). Contributions totalling £1,627 (2019 - £473) were payable to the fund at the balance sheet date and are included in creditors.

22. Operating lease commitments

At 30 June 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	2,136	2,136
Later than 1 year and not later than 5 years	-	2,493
	2,136	4,629

23. Related party transactions

Total donations receivable in the year from trustees of PHT totalled £17,850 (2019 - £600).

During the year consultancy fees of £15,320 (2019 - £14,800) were paid to Rebecca Ostrovsky who is related to a trustee of the charity.

PUSHKIN HOUSE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

24. Post balance sheet events

The COVID-19 pandemic represents non-adjusting subsequent event. Accordingly, the financial position and results of the company for the year ended 30 June 2020 have not been adjusted. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of the consequences, as well as their impact on the financial position and results for the year ahead are unknown.