

# GILBERT TRUST FOR THE ARTS

England & Wales · Charity number 1055853

## Details

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**Other names** HEATHER TRUST FOR THE ARTS

**Status** Registered

**Legal form** Charitable company

**Company number** [03127226](#)

**Registered** 1996-06-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Victoria & Albert Museum  
Cromwell Road  
London  
SW7 2RL

**Phone** 02079422771

**Email** [gilbertcollection@vam.ac.uk](mailto:gilbertcollection@vam.ac.uk)

**Website** [www.vam.ac.uk](http://www.vam.ac.uk)

## Activities

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**Objects:** TO EDUCATE AND INFORM THE GENERAL PUBLIC ABOUT ART AND ARTISTIC WORKS GENERALLY AND IN PARTICULAR ABOUT THE WORKS OF ART ACQUIRED BY THE COMPANY BY EXHIBITION AND INTERACTIVE DISPLAYS, BY PREPARATION OF CATALOGUES AND INVENTORIES, BY RESEARCH AND BY PUBLICATION AND BY SUCH OTHER MEANS AS ARE APPROPRIATE

**Activities:** To act as guardian of the Gilbert collection, ensure its continued safekeeping and display the collection to the public.

## Classification

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- **How:** Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Kensington And Chelsea

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,141,912	£662,402	£53,974,034	0
2024-03-31	£213,284	£497,409	-	-
2023-03-31	£42	£309,661	-	-
2022-03-31	£929	£920,851	-	-
2021-03-31	£516	£361,525	-	-

## Trustees

Name	Role	Appointed
Baroness Nemat Shafik		2025-01-01
Dr Tristram Julian William Hunt		2017-04-18
Erica Boyer		2019-11-18
Helen Caroline Nylsalie Jacobsen		2023-11-07
MARTIN BLANK JUNIOR		2012-01-17
MR NICK HOFFMAN		
MR ZIMAN		
Martin Levy		2019-05-15
Melissa Eileen Buron		2024-05-14

**GILBERT TRUST FOR THE ARTS**

England & Wales - Charity number 1055853

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# Accounts

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**COMPANY NUMBER: 3127226**

**REGISTERED CHARITY NUMBER: 1055853**

**GILBERT TRUST FOR THE ARTS  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**REGISTERED OFFICE  
AND PRINCIPAL ADDRESS** Victoria and Albert Museum  
Cromwell Road  
London  
SW7 2RL

**SOLICITORS** Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

**AUDITORS** Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

**BANKERS** Coutts & Co  
Strand Branch  
London  
WC2R 1EE

**INVESTMENT  
MANAGERS &  
ADVISORS** J.P. Morgan Private Bank  
60 Victoria Embankment  
London  
EC4Y 0JP

Partners Capital LLP  
5 Young Street  
London  
W8 5EH

**GILBERT TRUST FOR THE ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The directors, who are also the Trustees, have pleasure in presenting their report under the Companies Act 2006 and Charities Act 2011 and the Charities SORP 2015 together with the audited financial statements for the year ended 31 March 2025.

### **OBJECTIVES**

The Gilbert Trust for the Arts ("the Gilbert Trust") was formed primarily to act as guardian for the Gilbert Collection and to provide a museum in the United Kingdom to house the Gilbert Collection. The Gilbert Collection was Rosalinde and Arthur Gilbert's collection, and consists of silver, gold, micromosaics and gold boxes.

In 2008 the Gilbert Trust for the Arts entered into a Loan Agreement with the Victoria and Albert Museum ("the V&A"), the Gilbert Collection Trust, Gilbert Public Arts Foundation, and The Trustees of the National Heritage Memorial Fund ("NHMF"), whereby the Gilbert Collection was placed on loan with the V&A.

The Endowment Fund originated with the NHMF as a grant towards the costs of housing and displaying the Gilbert Collection to the public. Under the terms of the Loan Agreement the Endowment Fund was transferred at market value to the Gilbert Trust from the Gilbert Collection Trust.

The other objectives of the Gilbert Trust are:

- to raise the artistic taste of the general public by acquiring, maintaining, preserving and exhibiting artistic work of all types;
- to educate and inform the general public about art and artistic works generally and in particular about the works of art acquired by the Gilbert Trust for the Arts by exhibition and interactive displays, by preparation of catalogues and inventories, by research and by publication and by such other means as are appropriate.

### **REVIEW OF THE PAST YEAR**

In the year to 31 March 2025, the Gilbert Trust for the Arts made a grant to the V&A of £249,000 to fund the activities conducted by the V&A on behalf of the Gilbert Trust Board of Trustees as described below, and a further grant of £350,000 was paid to the V&A towards the refurbishment of the Gilbert Galleries.

The team has encountered some staff changes as follows: Sophie Morris left on maternity leave in December 2024 and is due to come back in December 2025. Jessica Insley has been recruited as Sophie's maternity cover for that period. Aisha Tahir moved on to another role within the V&A in January 2025 and Flora Clark has replaced her as Research Assistant in February 2025 – her contract runs until March 2026. Issy Warnham is still in place until September 2026 and Alice Minter, Senior Curator is on permanent contract.

The redevelopment of the Gilbert Galleries has been the focus of the curatorial team's efforts. Following investment by the V&A in new curatorial offices, some space adjacent to the space occupied by the Gilbert galleries became vacant. A proposal to occupy that space, and therefore expand the Gilbert galleries, was made in May 2022. The project, and financing for the £5.2m budget, was formally approved at the November 2022 board meeting. To that effect, the concept, design and layout of each object was finalised in November 2024, approved by the board of trustees during the board meeting after a presentation in September 2024. Construction work commenced February 2025 with the new galleries scheduled to open in March 2026. The timing has been made to coincide with TEFAF art fair in Maastricht (Netherlands), the most important international art fair relating to the Gilbert Collection's fields.

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The curatorial team has seized the opportunity of the objects being in storage – on rotation for conversation treatment, photography and mount making – to organise some 'behind the scenes' handling sessions. Alongside other lectures, the curatorial team has delivered nearly 15 public sessions since September 2024, including a one-day symposium entitled 'The V&A and its Jewish Heritage: Objects and Stories' in November 2025.

On 20 November 2024, a robbery occurred at the Musée Cognacq-Jay, Paris during which seven gold boxes were stolen. Those included two boxes from the Royal Collection, two boxes from the Musée du Louvre and three boxes from the Gilbert Collection. The Gilbert Collection items were owned by the Gilbert Public Arts Foundation rather than the Gilbert Trust for the Arts. The investigation into the robbery remains active with French police.

Finally, as the government indemnity was due for renewal, the curatorial team updated all condition ratings, locations and values. They also undertook ivory identification and registration for each item of the collection as per governmental regulations.

#### **FUTURE PLANS**

2025-2026 will be dedicated to the delivery of the Gilbert Galleries. Labels and interactives are due to be delivered in Autumn 2025, the galleries in December 2025 and the installation of objects from January 2026.

A public programme will be organised, with hopefully exclusive partnership with TEFAF art fair and a special issue with either the Burlington or Apollo Magazine. Alice Minter will also be finalising the publication of *Micro & Other Mosaics*, based on the 2017 Gilbert conference, which should be available on time for the opening. The Gilbert Annual Lecture has been planned for 14 October 2025, with Barbara Jatta, Director of the Vatican Museums, as speaker.

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**TRUSTEE APPOINTMENT AND INDUCTION**

Under the Memorandum and Articles of Association of the Company, the V&A may nominate up to four Trustees (including the Director and Chair of the V&A who are appointed ex officio) and the Gilbert Public Arts Foundation may appoint up to three. Further Trustees are nominated by the Board as a whole, so neither V&A nor Gilbert Directors are a majority. Trustees are appointed for a period of three years, after which time they must stand for re-election.

Trustees are briefed on appointment by the Company Secretary.

Trustees during the financial year 2024-25:

Baroness Nemat Shafik (appointed 1 January 2025)	V&A Nominee
Martin H Blank Jr.	Gilbert Nominee
Dr Melissa Buron (appointed 14 May 2025)	V&A Nominee
Lady Marjorie Gilbert	
Nick Hoffman	Gilbert Nominee
Dr Tristram Hunt	V&A Nominee
Martin Levy, FSA	
Erica Boyer	
Dr Helen Jacobsen	
Edmund de Waal OBE (resigned 14 May 2025)	V&A Nominee
Richard Ziman	Gilbert Nominee
Secretary	Anthony Misquitta

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**FINANCIAL REVIEW**

The main source of income for the Gilbert Trust is its investment portfolio. During the year, the Gilbert Trust received £282,333 investment income (2024: £212,647). There was a £122,112 gain on investments including foreign exchange after all fees (2024: gain of £764,143). At 31 March 2025 the market value of Trust investments was £12,970,409 (2024: £13,207,435). The total net return (income + gain - management fees) was a gain of £353,098, or 2.7% of the average portfolio value (2024: £880,488).

In March 2025, The Gilbert Trust received a \$1.1m donation from The Rosalinde and Arthur Gilbert Foundation towards the purchase of a rare stone mosaic panel.

26 items within the collection were revalued in the year, reducing the value of Heritage Assets held by the Gilbert Trust by £88,000.

By agreement with the Victoria & Albert Museum, the transfer from Endowment Funds to meet charitable activities in the year and future renovation of the gallery was set at £459,867 (2024: £460,000).

Expenditure on charitable activities consisted of a grant to the V&A to fund the activities conducted by the V&A on behalf of the Gilbert Trust Board of Trustees of £249,000 (2024: £389,000) and an allocation of support costs. The Gilbert Trust also made a grant of £350,000 to the V&A during the year towards the refurbishment of the Gilbert Galleries (2024: nil).

The closing net assets of the Gilbert Trust were £53,974,034 (2024: 53,460,411).

**INVESTMENT POLICY**

The Trustees' Investment Policy is governed by the Trustees Act 2000 and based on a consideration of the future financial commitments of the Trust. Following a tender process in 2022-23, the majority of the investment assets held by Partners Capital LLP have now been liquidated and funds transferred to JP Morgan for reinvestment, with the exception of Private Equity. The portfolio has an investment timeframe of 10 years, and a target rate of return of 3.25% above inflation.

The performance of the portfolio is reviewed against the target and relevant benchmarks by the Trustee Investment Committee of the V&A, on which a representative of the Gilbert Trust sits. Investment performance is measured against a composite benchmark designed to measure the performance of the strategic asset allocation agreed in the investment policies, as this is the best test of our investment manager's performance. The asset allocation profile is agreed for each fund and reviewed at least annually. Exchange rate risk is managed through currency hedges for the fixed income element of the portfolio. Equity holdings are not hedged, given that these are generally held over a longer-term time horizon meaning the impact of exchange rate volatility on short-term liquidity requirements is limited.

The Trustees are responsible for keeping proper accounting records which 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**RESERVES POLICY**

The Gilbert Trust's aim is to retain sufficient reserves to enable it to cover its administrative costs and make grants from time to time that further its charitable objectives. The nature of the entity is such that it is not necessary to hold free reserves.

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks identified.

As a grant-making body, the major risk to the Gilbert Trust's ability to deliver its objectives is a failure to secure sufficient income for distribution through growth of the investment portfolio.

**FUTURE PLANS & GRANT-MAKING POLICY**

The Trustees have reviewed their grant-making activities and in future the Gilbert Trust will focus on supporting the V&A's day to day running of the Rosalinde and Arthur Gilbert Galleries and on providing capital grants from time to time for the refurbishment of these galleries. The grant-making policy is set out in the Loan Agreement dated 18 March 2008.

**PUBLIC BENEFIT**

The Trustees can confirm that in planning their activities they have given due regard to the Charity Commission's guidance on public benefit. By supporting the display of the collection at the V&A, the Gilbert Trust has made the collection available to the V&A South Kensington's 3.4m annual visitors free of charge (2024: 3.3m annual visitors). Additionally, information about and images of the collection are available on the museum's website, and pieces from the collection are made available for loan to other institutions, both nationally and internationally.

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of Gilbert Trust for the Arts 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 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 those financial statements, the Trustees are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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 proper accounting records which 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

A resolution to reappoint Saffery LLP will be put to the Annual General Meeting.

Approved by the Trustees on 11 November 2025 and signed on their behalf by:

Anthony Misquitta  
Company Secretary



**GILBERT TRUST FOR THE ARTS**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**OPINION**

We have audited the financial statements of Gilbert Trust for the Arts for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2025 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 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 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 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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 auditor's 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**GILBERT TRUST FOR THE ARTS**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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We have nothing to report in this regard.

**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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also 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 to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

**GILBERT TRUST FOR THE ARTS**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

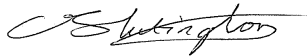
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**GILBERT TRUST FOR THE ARTS**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 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.



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Date: 17 November 2025

Cara Turtington (Senior Statutory Auditor)

for and on behalf of Saffery LLP, Statutory Auditors, 71 Queen Victoria Street  
London EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**GILBERT TRUST FOR THE ARTS**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Income from donations</b>						
Donations, legacies and similar income	8	-	847,392	-	<b>847,392</b>	-
Donated objects	8	-	10,000	-	<b>10,000</b>	-
<b>Investment Income</b>						
Investment Income	8	-	-	282,333	<b>282,333</b>	212,647
Bank Interest	8	2,187	-	-	<b>2,187</b>	637
<b>Total Income</b>		<b>2,187</b>	<b>857,392</b>	<b>282,333</b>	<b>1,141,912</b>	<b>213,284</b>
<b>EXPENDITURE ON:</b>						
<b>Expenditure on raising funds</b>						
Investment management costs	2	(952)	-	(51,348)	<b>(52,300)</b>	(61,828)
Loan interest payable		-	-	-	-	(36,876)
<b>Charitable Activities</b>	2	<b>(260,102)</b>	<b>(350,000)</b>	<b>-</b>	<b>(610,102)</b>	<b>(398,705)</b>
<b>Total expenditure</b>	2	<b>(261,054)</b>	<b>(350,000)</b>	<b>(51,348)</b>	<b>(662,402)</b>	<b>(497,409)</b>
<b>NET EXPENDITURE BEFORE GAINS &amp; LOSSES ON INVESTMENTS</b>						
Gain or (loss) on investments	8	-	5,629	116,484	<b>122,113</b>	764,143
<b>NET (EXPENDITURE) / INCOME</b>		<b>(258,867)</b>	<b>513,021</b>	<b>347,469</b>	<b>601,623</b>	<b>480,018</b>
Transfers between funds	8	258,867	201,000	(459,867)	-	-
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS AND LOSSES</b>		<b>-</b>	<b>714,021</b>	<b>(112,398)</b>	<b>601,623</b>	<b>480,018</b>
(Loss) or Gain on heritage assets	4	-	(88,000)	-	<b>(88,000)</b>	-
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>628,021</b>	<b>(112,398)</b>	<b>513,623</b>	<b>480,018</b>
Fund balances brought forward As at 1 April		6,032	43,180,655	10,273,724	<b>53,460,411</b>	52,980,393
<b>FUND BALANCES CARRIED FORWARD As at 31 March</b>	8	<b>6,032</b>	<b>43,806,676</b>	<b>10,161,326</b>	<b>53,974,034</b>	<b>53,460,411</b>

The notes on pages 18 to 27 form part of these financial statements.

**GILBERT TRUST FOR THE ARTS**  
**PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Income from donations</b>					
Donations, legacies and similar income	8	-	-	-	-
Donated objects	8	-	-	-	-
<b>Investment Income</b>					
Investment Income	8	-	-	212,647	212,647
Bank Interest	8	637	-	-	637
<b>Total Income</b>		<u>637</u>	<u>-</u>	<u>212,647</u>	<u>213,284</u>
<b>EXPENDITURE ON:</b>					
<b>Expenditure on raising funds</b>					
Investment management costs	2	(2,402)	-	(59,426)	(61,828)
Loan interest payable		-	-	(36,876)	(36,876)
<b>Charitable Activities</b>	2	(398,705)	-	-	(398,705)
<b>Total expenditure</b>	2	<u>(401,107)</u>	<u>-</u>	<u>(96,302)</u>	<u>(497,409)</u>
<b>NET EXPENDITURE BEFORE GAINS &amp; LOSSES ON INVESTMENTS</b>		(400,470)	-	116,345	(284,125)
Gain / (Loss) on investments	8	(1,276)	37,212	728,207	764,143
<b>NET (EXPENDITURE) / INCOME</b>		<u>(401,746)</u>	<u>37,212</u>	<u>844,552</u>	<u>480,018</u>
Transfers between funds	8	399,288	60,761	(460,049)	-
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS AND LOSSES</b>		<u>(2,458)</u>	<u>97,973</u>	<u>384,503</u>	<u>480,018</u>
Gain on heritage assets	4	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(2,458)</u>	<u>97,973</u>	<u>384,503</u>	<u>480,018</u>
Fund balances brought forward As at 1 April		8,490	43,082,682	9,889,221	52,980,393
<b>FUND BALANCES CARRIED FORWARD As at 31 March</b>	8	<u>6,032</u>	<u>43,180,655</u>	<u>10,273,724</u>	<u>53,460,411</u>

**GILBERT TRUST FOR THE ARTS**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	3	12,970,409	13,207,435
Heritage Assets	4	40,152,328	40,224,078
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank		863,425	228,950
		<u>863,425</u>	<u>228,950</u>
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(12,128)</u>	<u>(200,052)</u>
<b>NET CURRENT ASSETS</b>		851,297	28,898
<b>NET ASSETS</b>		<u>53,974,034</u>	<u>53,460,411</u>
<b>FUNDS</b>			
Unrestricted funds		6,032	6,032
Revaluation reserve	9	-	-
<b>Total Unrestricted Funds</b>	8	<u>6,032</u>	<u>6,032</u>
Restricted funds		43,567,403	42,916,681
Revaluation reserve	9	239,273	263,974
<b>Total Restricted Funds</b>	8	<u>43,806,676</u>	<u>43,180,655</u>
NHMF Endowment funds		9,295,801	9,349,300
NHMF Endowment Revaluation reserve	9	865,525	924,424
<b>NHMF Endowment - Total</b>	8	<u>10,161,326</u>	<u>10,273,724</u>
		<u>53,974,034</u>	<u>53,460,411</u>

**Company No: 3127226**

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

These accounts were approved by the Trustees on 11 November 2025.

Signed



Nick Hoffman  
Trustee

**The notes on pages 18 to 27 form part of these financial statements.**

**GILBERT TRUST FOR THE ARTS**  
**CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £	
<b>Net cash outflow from operating activities</b>	a	(747)	(3,261,610)	
<b>Cash flows from investing activities:</b>				
Returns on investments		282,333	212,647	
Purchase of property, plant and equipment (inc. heritage assets)		(6,250)	(132,400)	
Purchase of investments	3	(2,213,371)	(212,647)	
Proceeds from the sale of investments	3	2,572,510	3,591,327	
Proceeds from the sale of heritage assets		-	-	
<b>Net cash provided by investing activities</b>		<u>635,222</u>	<u>3,458,927</u>	
<b>Increase / (decrease) in cash and cash equivalents</b>	c	<u>634,475</u>	<u>197,317</u>	
<b>a) Reconciliation of net income to net cash inflow from operating activities</b>				
Net income / (loss)		601,623	480,018	
Investment income		(282,333)	(212,647)	
Donated assets		(10,000)	-	
Loss on disposal of heritage assets		-	-	
Loss / (gain) on investments		(122,113)	(764,143)	
Increase in debtors		-	-	
Increase / (decrease) in creditors due within one year		(187,924)	(2,764,838)	
<b>Net cash outflow from operating activities</b>		<u>(747)</u>	<u>(3,261,610)</u>	
<b>b) Reconciliation of net cash flow to movement in net funds</b>				
Increase / (decrease) in cash in the period		634,475	197,317	
Movement in net funds in the period		634,475	197,317	
Net funds at 1 April		228,950	31,633	
Net funds at 31 March		<u>863,425</u>	<u>228,950</u>	
<b>c) Analysis of net funds</b>				
	At 1 April 2024	Cashflow	Non-cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	228,950	634,475	-	863,425
Short Term Investments	-	-	-	-
Net funds	<u>228,950</u>	<u>634,475</u>	<u>-</u>	<u>863,425</u>

All cash in bank is held in commercial bank accounts.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

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**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The Gilbert Trust for the Arts meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

The Trustees have considered the financial position of the charity and consider it a going concern. The accounts have been prepared on this basis.

**b) Income**

Donations and other voluntary incoming resources are accounted for when the amount of the entitlement is measurable and there is reasonable certainty of ultimate receipt. All other income is accounted for on an accruals basis.

**c) Expenditure**

All expenditure is accounted for on an accruals basis. Expenditure incurred in connection with the specific objectives of the charity is included under the heading of Charitable Activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs have been allocated proportionally across expenditure.

**d) Unrestricted Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

**e) Restricted Funds**

These funds include all Heritage Assets and the V&A Transfer Fund. These are subject to specific restrictions stipulated by the terms of the Loan Agreement. In accordance with the Loan Agreement, an amount is calculated each year and transferred from the Endowment fund to a restricted fund to fund the periodic refurbishment of the Rosalinde and Arthur Gilbert Gallery.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

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**f) Endowment Funds**

These comprise funds donated on condition that the capital value of the donation is held in perpetuity, or in the case of expendable endowment, for the long term. The Endowment Fund consists of the endowment that originated with the National Heritage Memorial Fund (NHMF) adjusted for any gains, losses and transfers since then. Under the terms of the agreement signed by all stakeholders (NHMF, the Gilbert Public Arts Foundation, the Gilbert Collection Trust, the Victoria and Albert Museum and the Gilbert Trust for the Arts) both income and capital can be spent on the charity's objectives.

**g) Investments**

Listed and quoted investments (of which there are very few) are shown at market value. Unlisted collective funds (which comprise the majority of the portfolio) are valued by the fund manager, and regularly audited by a third party auditor. Where we invest in these funds through Pooled Vehicles, our third party administrator will combine the underlying valuations to provide a vehicle valuation. Private funds are included at the most recent valuation received from their respective manager (adjusted for any cash called or distributed since the last statement). Where the manager has yet to provide a valuation or the Gilbert Trust is unable to obtain a reliable net asset value, the investment will be held at cost less any known impairment or at a value advised by the investment manager.

**h) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are valued at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities. Simple forward currency contracts are used within the investment portfolios to minimise the effect of currency fluctuations. These are valued according to market prices for matching contracts at the balance sheet date.

**i) Heritage Assets**

In 2011, the Gilbert Trust adopted FRS 30 which recommends recognising the value of Heritage Assets where valuation is reasonably obtainable. The collection was fully valued in 2008 as part of the Loan Agreement with the V&A and was revalued in 2018-2019. Subsequent valuations of select items in the collection have taken place, focused on where values are believed to have changed most significantly. These values are disclosed in the accounts. Heritage Assets are not depreciated as they are deemed to have indefinite lives. To date no impairments have occurred of capitalised items. No changes to accounting for Heritage Assets have been required under FRS 102.

**j) Financial instruments**

The Gilbert Trust 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.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

**2. EXPENDITURE**

	Expenditure on raising funds	Charitable activities	Governance costs	<b>Total resources expended</b>	Total resources expended
	2025 £	2025 £	2025 £	<b>2025 £</b>	2024 £
Grant to V&A	-	599,000	-	<b>599,000</b>	389,000
Investment manager fees	51,348	-	-	<b>51,348</b>	59,426
Loan interest payable	-	-	-	-	36,876
Bank and similar charges	-	-	636	<b>636</b>	635
Audit fee	-	-	11,418	<b>11,418</b>	11,472
	<u>51,348</u>	<u>599,000</u>	<u>12,054</u>	<b><u>662,402</u></b>	<u>497,409</u>
Allocation of support costs	952	11,102	(12,054)	-	-
<b>Total resources expended</b>	<u>52,300</u>	<u>610,102</u>	<u>-</u>	<b><u>662,402</u></b>	<u>497,409</u>

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

**PRIOR YEAR EXPENDITURE**

	Expenditure on raising funds	Charitable activities	Governance costs	Total resources expended	Total resources expended
	2024 £	2024 £	2024 £	2024 £	2023 £
Grant to V&A	-	389,000	-	<b>389,000</b>	225,000
Investment manager fees	59,426	-	-	<b>59,426</b>	75,227
Loan interest payable	36,876	-	-	<b>36,876</b>	-
Bank and similar charges	-	-	635	<b>635</b>	434
Audit fee	-	-	11,472	<b>11,472</b>	9,000
	<b>96,302</b>	389,000	12,107	<b>497,409</b>	309,661
Allocation of support costs	2,402	9,705	(12,107)	-	-
<b>Total resources expended</b>	<b>98,704</b>	<b>398,705</b>	<b>-</b>	<b>497,409</b>	<b>309,661</b>

Direct expenditure in raising funds during the year consisted of £51,348 of Investment Management Fees (2024: £59,426). Direct expenditure on charitable activities during the year consisted of a £249,000 grant to the V&A (2024: £389,000) which contributed towards the upkeep and the curatorial work of the Gilbert Collection and a further £350,000 was paid to the V&A from the restricted funds of the Gilbert Trust towards the refurbishment of the Gilbert Galleries (2024: nil).

Governance costs during the year consisted of Bank and Similar Charges and the fee paid to the external auditors as shown above.

The Gilbert Trust had no employees in either 2025 or 2024 and hence no salary costs. The Trustees did not receive any remuneration or have any reimbursed expenses in either 2025 or 2024.

Net expenditure is stated after charging:

	2025 £	2024 £
Auditors' remuneration:		
Audit of the Trust	9,570	9,672
Reversal of Prior Year Tax compliance services / Tax compliance services	1,848	1,800

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

**3. INVESTMENT ASSETS**

	2025	2024		
	£	£		
<b>Market value of investments at 1 April</b>	13,207,435	15,821,972		
Additions at Cost	2,213,371	212,647		
Disposals at Market value	(2,572,510)	(3,591,327)		
Gains / (Losses) on investments	122,113	764,143		
<b>Market value of investments at 31 March</b>	<u>12,970,409</u>	<u>13,207,435</u>		
Investments at market value comprised				
	2025	2025	2024	2024
	£	£	£	£
<i>Investment assets in the UK</i>				
UK fixed interest securities	-		-	
Credit funds	-		-	
Multi asset funds	-		-	
Equities	5,610,034		4,596,745	
Global Fixed Income Securities	2,036,568		1,874,249	
Private Investments	2,654,838		-	
Commodity funds	-		-	
Property funds	-		-	
Currency Hedges	-		-	
		<u>10,301,439</u>		<u>6,470,994</u>
Cash		110,553		73,189
Cash at brokers		27,137		70,342
Cash in transit		-		-
<i>Investment assets outside the UK</i>				
UK fixed interest securities	-		-	
Credit funds	-		-	
Multi asset funds	-		824,363	
Equities	2,531,280		2,868,917	
Global Fixed Income Securities	-		-	
Private Investments	-		2,672,288	
Commodity funds	-		-	
Property funds	-		-	
Currency Hedges	-		-	
		<u>2,531,280</u>		<u>6,365,568</u>
Cash		-		-
Cash at brokers		-		-
Cash in transit		-		227,342
<b>Total Investments</b>		<u>12,970,409</u>		<u>13,207,435</u>
Historical cost of investments		11,865,612		12,019,038

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

**4. HERITAGE ASSETS**

During the year, there were 19 additions to and no disposals from the collection (2024: there was one addition to and no disposals from the collection).

Five-year financial summary of heritage asset transactions

	2025 £	2024 £	2022 £	2021 £	2020 £
Opening balance	40,224,078	40,091,678	40,366,678	40,833,329	40,833,329
Disposals	-	-	-	(500,000)	-
Acquisitions	16,250	132,400	-	22,850	-
Revaluation	(88,000)	-	(275,000)	10,499	-
Closing balance	<u>40,152,328</u>	<u>40,224,078</u>	<u>40,091,678</u>	<u>40,366,678</u>	<u>40,833,329</u>

The value of the Collection was determined by Heike Zech when the Collection was first loaned to the V&A in 2008. A full revaluation was carried out by Christie's, who are known to be experts in this field, in the 2018-19 financial year. A revaluation of select furniture and gold boxes was carried out by Christie's in the 2022-23 financial year and a further revaluation was carried out by the curator in 2024-25.

Further information on the collection

The Rosalinde and Arthur Gilbert Collection Gilbert Collection is a collection of gold, silver, mosaics, gold boxes and enamel portrait miniatures. The Collection consists of 651 objects (2024: 632 objects). Notably it contains over 200 gold boxes, most of which were made as snuff containers. The highlights of the gold box collection are the brilliantly jewelled boxes made for Frederick the Great of Prussia, which are richly worked designs of gold, diamonds, and hardstones.

The collection of micromosaics is one of the world's most comprehensive; in fact, even the very term micromosaic for fine glass mosaics made of minuscule pieces was invented by Sir Arthur Gilbert. Another important feature of the collection are hardstone mosaics, also known as *pietre dure*, where the finished effect is achieved by the careful combination of semi-precious stones to create a harmonious whole.

The silver contained within the collection is diverse, containing silver and gold from the late 15th to the 19th centuries from Britain, Continental Europe and India, including objects ranging from golden teaspoons to precious *Schatzkammer* objects to monumental silver-gilt monastery gates. English 18th-century silver accounts for about a third of the collection with particularly strong holdings of rococo creations.

Preservation & Management

The V&A is entrusted with both the management and display of objects loaned to the V&A from the Gilbert Trust, including objects owned by the Gilbert Trust itself and on loan from the Gilbert Public Arts Foundation in Los Angeles. Under the terms of the Loan Agreement with the V&A, the collection is managed under the V&A's management policies which are available on the V&A website. The valuation contained with these financial statements covers all the objects owned by the Gilbert Trust.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

**5. CREDITORS: Amounts falling due within one year**

	2025 £	2024 £
Accruals	12,128	200,052
Total	<u>12,128</u>	<u>200,052</u>

The accruals comprise amounts accrued for the audit fee and the tax service fee (2024: The accruals comprise amounts accrued for the audit fee, the tax service fee and the grant payable to the V&A).

**6. TAXATION STATUS**

The Company is a registered charity and no taxation is payable on its income arising in the United Kingdom as it is applied to wholly-charitable purposes.

**7. ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted £	Restricted £	Endowment £	Total £
Investments	-	2,809,083	10,161,326	12,970,409
Heritage Assets	-	40,152,328	-	40,152,328
Current Assets	18,160	845,265	-	863,425
Current Liabilities	(12,128)	-	-	(12,128)
<b>Total</b>	<u>6,032</u>	<u>43,806,676</u>	<u>10,161,326</u>	<u>53,974,034</u>

**PRIOR YEAR ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted £	Restricted £	Endowment £	Total £
Investments	-	2,933,711	10,273,724	13,207,435
Heritage Assets	-	40,224,078	-	40,224,078
Current Assets	206,084	22,866	-	228,950
Current Liabilities	(200,052)	-	-	(200,052)
<b>Total</b>	<u>6,032</u>	<u>43,180,655</u>	<u>10,273,724</u>	<u>53,460,411</u>

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

**8. STATEMENT OF FUNDS**

	At 1 April 2024	Incoming Resources	Outgoing Resources	Gains & Losses	Transfers	At 31 March 2025
	£	£	£	£	£	£
<b>Unrestricted Funds</b>	<b>6,032</b>	2,187	(261,054)	-	258,867	<b>6,032</b>
<b>Restricted Funds</b>						
Heritage Assets	<b>40,224,078</b>	10,000	-	(88,000)	6,250	<b>40,152,328</b>
Acquisition Funds	<b>325,956</b>	847,392	-	5,629	(6,250)	<b>1,172,727</b>
V&A transfer Fund	<b>2,630,621</b>	-	(350,000)	-	201,000	<b>2,481,621</b>
	<b>43,180,655</b>	857,392	(350,000)	(82,371)	201,000	<b>43,806,676</b>
<b>Endowment Fund</b>	<b>10,273,724</b>	282,333	(51,348)	116,484	(459,867)	<b>10,161,326</b>
	<b>53,460,411</b>	1,141,912	(662,402)	34,113	-	<b>53,974,034</b>

Heritage Assets and Acquisition Funds are treated as restricted funds. The Acquisition Funds which includes funds from the sale of formerly held Heritage Assets are restricted for purchasing future Heritage Assets.

The V&A Transfer fund consists of funds held by the Gilbert Trust for the V&A to fund the future replacement or refurbishment of the Rosalinde and Arthur Gilbert Gallery.

Endowment funds consist of the endowment that originated with the National Heritage Memorial Fund (NHMF) adjusted for any gains, losses and transfers since then. Both income and capital can be spent on the charity's objectives.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

**PRIOR YEAR STATEMENT OF FUNDS**

	At 1 April 2023	Incoming Resources	Outgoing Resources	Gains & Losses	Transfers	At 31 March 2024
	£	£	£	£	£	£
<b>Unrestricted Funds</b>	<b>8,490</b>	637	(401,107)	(1,276)	399,288	<b>6,032</b>
<b>Restricted Funds</b>						
Heritage Assets	40,091,678	-	-	-	132,400	40,224,078
Acquisition Funds	421,144	-	-	37,212	(132,400)	325,956
V&A transfer Fund	2,569,860	-	-	-	60,761	2,630,621
	<b>43,082,682</b>	-	-	37,212	60,761	<b>43,180,655</b>
<b>Endowment Fund</b>	<b>9,889,221</b>	212,647	(96,302)	728,207	(460,049)	<b>10,273,724</b>
	<b>52,980,393</b>	213,284	(497,409)	764,143	-	<b>53,460,411</b>

**9. REVALUATION RESERVE**

Included within the funds explained in notes 7 and 8 are revaluation reserves with the following values

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Heritage assets	-	-	-	-
Investments	-	239,273	865,525	1,104,798
	-	239,273	865,525	1,104,798

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2025**

**PRIOR YEAR REVALUATION RESERVE**

Included within the funds explained in notes 7 and 8 are revaluation reserves with the following values

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Heritage assets	-	-	-	-
Investments	-	263,974	924,424	1,188,398
	-	263,974	924,424	1,188,398

**10. RELATED PARTY TRANSACTIONS**

The Gilbert Trust has three common Trustees with the Victoria and Albert Museum (2024: three). While the V&A provides support services, the Gilbert Trust is run independently from, and not controlled by the V&A. During the year, a grant of £249,000 was made by the Gilbert Trust to the V&A (2024: £389,000) and a further £350,000 was paid to the V&A towards the refurbishment of the Gilbert Galleries (2023-24: nil). At the year end, there was no amounts owed to the V&A for the grant (2024: £189,000).

In March 2025, The Gilbert Trust received a \$1.1m donation from The Rosalinde and Arthur Gilbert Foundation towards the purchase of a rare stone mosaic panel depicting a fox, made by the Royal Manufactory of Les Gobelins in 17th century Paris, that was acquired in April 2025 for €1m.

**11. POST BALANCE SHEET EVENTS**

The Fox panel, a rare stone mosaic panel made by the Royal Manufactory of Les Gobelins in 17th century Paris, was acquired in April 2025 for €1m.

**GILBERT TRUST FOR THE ARTS**

England & Wales - Charity number 1055853

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# Accounts

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**COMPANY NUMBER: 3127226**

**REGISTERED CHARITY NUMBER: 1055853**

**GILBERT TRUST FOR THE ARTS  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**REGISTERED OFFICE  
AND PRINCIPAL ADDRESS** Victoria and Albert Museum  
Cromwell Road  
London  
SW7 2RL

**SOLICITORS** Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

**AUDITORS** Saffery LLP  
Chartered Accountants  
71 Queen Victoria Street  
London  
EC4V 4BE

**BANKERS** Coutts & Co  
Strand Branch  
London  
WC2R 1EE

**INVESTMENT  
MANAGERS &  
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5 Young Street  
London  
W8 5EH

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**GILBERT TRUST FOR THE ARTS  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The directors, who are also the Trustees, have pleasure in presenting their report under the Companies Act 2006 and Charities Act 2011 and the Charities SORP 2015 together with the audited financial statements for the year ended 31 March 2024.

## **OBJECTIVES**

The Gilbert Trust for the Arts ("the Gilbert Trust") was formed primarily to act as guardian for the Gilbert Collection and to provide a museum in the United Kingdom to house the Gilbert Collection. The Gilbert Collection was Rosalinde and Arthur Gilbert's collection, and consists of silver, gold, micromosaics and gold boxes.

In 2008 the Gilbert Trust for the Arts entered into a Loan Agreement with the Victoria and Albert Museum ("the V&A"), the Gilbert Collection Trust, Gilbert Public Arts Foundation, and The Trustees of the National Heritage Memorial Fund ("NHMF"), whereby the Gilbert Collection was placed on loan with the V&A.

The Endowment Fund originated with the NHMF as a grant towards the costs of housing and displaying the Gilbert Collection to the public. Under the terms of the Loan Agreement the Endowment Fund was transferred at market value to the Gilbert Trust from the Gilbert Collection Trust.

The other objectives of the Gilbert Trust are:

- to raise the artistic taste of the general public by acquiring, maintaining, preserving and exhibiting artistic work of all types;
- to educate and inform the general public about art and artistic works generally and in particular about the works of art acquired by the Gilbert Trust for the Arts by exhibition and interactive displays, by preparation of catalogues and inventories, by research and by publication and by such other means as are appropriate.

## **REVIEW OF THE PAST YEAR**

In the year to 31 March 2024, the Gilbert Trust for the Arts made a grant to the V&A of £389,000. This funded the activities conducted by the V&A on behalf of the Gilbert Trust Board of Trustees as described below.

Sophie Morris was promoted to Curator in July 2023 for the duration of the galleries project (three years). Isabella Warnham joined the Gilbert curatorial team as Assistant Curator in November 2023 (for three years) and Aisha Tahir joined as Research Assistant in December 2023 (for 18 months), both to support the team for the completion of the Gilbert Galleries expansion project.

The Gilbert Collection loan objects in the collaborative exhibition with the Los Angeles County Museum of Arts (LACMA) entitled *Eternal Medium: Seeing the World in Stones* (21 August 2023 - 11 February 2024) were returned to the V&A in February 2024. The accompanying Gilbert publication entitled: *The Art of Stone, Highlights from the Rosalinde & Arthur Gilbert Collection* produced by Alice Minter was published in August 2023.

Meanwhile, the programme of short-term loans has been maintained, and the exhibition *Masterpieces in Miniature: Treasures from the Rosalinde and Arthur Gilbert Collection* completed its tour in December 2023. The exhibition toured to 8 venues in total (7 in China), the final destination being the World Expo Museum, Shanghai. Overall, the tour attracted over 1 million visitors (1,007,924), making it one of the most successful V&A international touring exhibitions to date. Four silver items by the celebrated silversmith Paul Storr (1771-1844) travelled to *The World of Tea: Tea Culture Special Exhibition* (1 September - 30 November 2023), at the Palace Museum Beijing. A Chelsea porcelain snuffbox featured

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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in *The Cult of Beauty* at the Wellcome Collection, London (26 October 2023 - 28 April 2024). Two objects are currently on display at The Al Thani Collection in the Hôtel de la Marine on the Place de la Concorde in Paris for the V&A exhibition, *Le goût de la Renaissance. Un dialogue entre collections. A Taste of the Renaissance* (13 March 2023 – 11 August 2024). Seven Gilbert objects are currently on display at the Musée Cognacq-Jay, Paris, for the exhibition, *Luxe de Poche (Pocket Luxury)* (28 March – 29 September 2024).

In July 2023 the Gilbert Trust for the Arts acquired a new object for the Gilbert Collection: the Stone Specimen Table by Giacomo Raffaelli (LOAN:GILBERT.1-2023), was installed in the gallery for the remainder of 2023 on the East display plinth in Gallery 73. The table was bought from Sotheby's and in order for bidding to remain anonymous Martin Levy (trustee of the Gilbert trust) of the art dealership, Blairman & Sons kindly offered to bid in his name. Blairman & Sons invoiced The Gilbert Trust afterwards, taking no commission for this transaction.

Following investment by the V&A in new curatorial offices, some space adjacent to the current Gilbert galleries is now vacant. A proposal to occupy that space, and therefore expand the Gilbert galleries, was made in May 2022. The project, and financing for the £5.2m budget, was formally approved at the November 2022 board meeting. The delivery of the new galleries is planned for the end of 2025. Since 2022 Alice Minter has been actively working on developing a narrative with the V&A's interpretation team, revising object lists and identifying the key steps of the project for the next few years, with the help of the project manager Sophie Parry.

Throughout 2023 and 2024 the project for the new Gilbert Galleries has been progressing at a fast pace. Over the past 12 months the Gilbert Curatorial team have worked with the 3D and graphic designers, a range of consultants and V&A project and interpretation teams on finalising the concept of the new galleries. They have held research and study sessions with specialists, doing in depth mock-ups to finalise the object selections, and draft labels for all seven galleries. The collection decant from the existing galleries was largely completed in the first quarter of 2024 with remaining complex large objects to be removed by Technical Services throughout May/June 2024.

Finally, the curatorial team maintained a high level of public engagement with the collection delivering lectures, handling sessions and guided tours, as well as the Annual Lecture which welcomed Taco Dibbits, Director of the Rijksmuseum, in November 2023.

## **FUTURE PLANS**

The gallery expansion project continues to be the main focus of the Gilbert team. The team will continue to finalise the design, narrative and object list up to July 2024. Work with V&A Conservation and Technical Services regarding object treatment and mount-making is ongoing and will continue throughout 2024 and 2025 until delivery. The final text and interpretation will be mainly complete by October 2024. The final design of the new galleries will be presented to members of the V&A Executive board in Summer 2024. The enabling works will be complete in Autumn 2024 and main building works will start at the end of 2024, once the planning permission is granted, and is due to complete in early Summer 2025. The cases will be installed by September 2025 and object installation will follow with completion in November 2025. Alongside this, Alice Minter will continue to work with Dr Simona Valeriani to deliver the proceedings of the 2017 Gilbert conference entitled *Micro & Other Mosaics*. The manuscript will be delivered by in Autumn 2024 for publication in 2025.

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**TRUSTEE APPOINTMENT AND INDUCTION**

Under the Memorandum and Articles of Association of the Company, the V&A may nominate up to four Trustees (including the Director and Chair of the V&A who are appointed ex officio) and the Gilbert Public Arts Foundation may appoint up to three. Further Trustees are nominated by the Board as a whole, so neither V&A nor Gilbert Directors are a majority. Trustees are appointed for a period of three years, after which time they must stand for re-election.

Trustees are briefed on appointment by the Company Secretary.

Trustees during the financial year 2023-24:

Dr Antonia Boström (resigned 30 September 2023)	V&A Nominee
Martin H Blank Jr.	Gilbert Nominee
Dr Melissa Buron (appointed 14 May 2024)	V&A Nominee
Sir Nicholas Coleridge CBE (Chairman, resigned 01 November 2023)	V&A Nominee
Lady Marjorie Gilbert	
Nick Hoffman	Gilbert Nominee
Dr Tristram Hunt	V&A Nominee
Martin Levy, FSA	
Erica Boyer	
Dr Helen Jacobsen (appointed 7 November 2023)	
Edmund de Waal OBE (resigned 14 May 2024)	V&A Nominee
Dr Heike Zech (resigned 11 May 2024)	
Richard Ziman	Gilbert Nominee
Secretary	Anthony Misquitta

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## **FINANCIAL REVIEW**

The main source of income for the Gilbert Trust is its investment portfolio. During the year, the Gilbert Trust received £212,647 Investment Income (2023: £nil). There was a £764,143 gain on investments including foreign exchange after all fees (2023: loss of £647,225). As part of the transition of the investment portfolio to JP Morgan noted below, the V&A extended a loan of £2,900,000 to the Gilbert Trust in the previous financial year to ensure continued market exposure while investments held with Partners Capital were being liquidated; the repayment of this loan in the year resulted in a decrease in the value of sums invested. At 31 March 2024 the market value of Trust investments was £13,207,435 (2023: £15,821,972). The total net return (income + gain - management fees) was a gain of £880,488, or 1.5% of the average portfolio value.

By agreement with the Victoria & Albert Museum, the transfer from Endowment Funds to meet charitable activities in the year and future renovation of the gallery was set at £460,000 (2023: £458,000).

Expenditure on charitable activities consisted of a grant to the V&A of £389,000 (2023: £225,000) and an allocation of support costs.

The net assets of the Gilbert Trust were £53,460,411 (2023: £52,980,393). The repayment of the £2,900,000 loan from the V&A moved the Trust into a net current asset position of £28,898 (2023: net liabilities of £2,933,257). The value of the Gilbert Trust's Heritage Assets increased with the purchase of a pietre dure and marble table top attributed to Giacomo Raffaelli.

## **INVESTMENT POLICY**

The Trustees' Investment Policy is governed by the Trustees Act 2000 and based on a consideration of the future financial commitments of the Trust. Following a tender process in the previous financial year, 2023–24 saw the majority of investment assets held by Partners Capital LLP liquidated and funds transferred to JP Morgan for reinvestment; all holdings, with the exception of Private Equity, will be transferred by January 2025. The portfolio has an investment timeframe of 10 years, and a target rate of return of 3.25% above inflation.

The performance of the portfolio is reviewed against the target and relevant benchmarks by the Trustee Investment Committee of the V&A, on which a representative of the Gilbert Trust sits. Investment performance is measured against a composite benchmark designed to measure the performance of the strategic asset allocation agreed in the investment policies, as this is the best test of our investment manager's performance. The asset allocation profile is agreed for each fund and reviewed at least annually. Exchange rate risk is managed through currency hedges for the fixed income element of the portfolio. Equity holdings are not hedged, given that these are generally held over a longer-term time horizon meaning the impact of exchange rate volatility on short-term liquidity requirements is limited.

The Trustees are responsible for keeping proper accounting records which 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **RESERVES POLICY**

The Gilbert Trust's aim is to retain sufficient reserves to enable it to cover its administrative costs and make grants from time to time that further its charitable objectives. The nature of the entity is such that it is not necessary to hold free reserves.

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks identified.

As a grant-making body, the major risk to the Gilbert Trust's ability to deliver its objectives is a failure to secure sufficient income for distribution through growth of the investment portfolio.

**FUTURE PLANS & GRANT-MAKING POLICY**

The Trustees have reviewed their grant-making activities and in future the Gilbert Trust will focus on supporting the V&A's day to day running of the Rosalinde and Arthur Gilbert Galleries and on providing capital grants from time to time for the refurbishment of these galleries. The grant-making policy is set out in the Loan Agreement dated 18 March 2008.

**PUBLIC BENEFIT**

The Trustees can confirm that in planning their activities they have given due regard to the Charity Commission's guidance on public benefit. By supporting the display of the collection at the V&A, the Gilbert Trust has made the collection available to the V&A South Kensington's 3.3m annual visitors free of charge (2023: 2.7m annual visitors). Additionally, information about and images of the collection are available on the museum's website, and pieces from the collection are made available for loan to other institutions, both nationally and internationally.

**GILBERT TRUST FOR THE ARTS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of Gilbert Trust for the Arts 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 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 those financial statements, the Trustees are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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 proper accounting records which 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

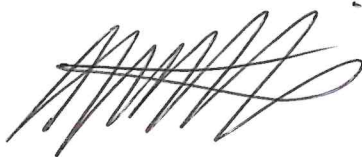
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

A resolution to reappoint Saffery LLP will be put to the Annual General Meeting.

Approved by the Trustees on 30 October 2024 and signed on their behalf by:

Anthony Misquitta  
Company Secretary



**GILBERT TRUST FOR THE ARTS**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**OPINION**

We have audited the financial statements of Gilbert Trust for the Arts for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2024 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 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 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 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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 auditor's 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**GILBERT TRUST FOR THE ARTS**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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We have nothing to report in this regard.

**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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also 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 to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

**GILBERT TRUST FOR THE ARTS**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**GILBERT TRUST FOR THE ARTS**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 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.



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Cara Turtington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

71 Queen Victoria Street

Statutory Auditors      London

Date 18 November 2024      EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**GILBERT TRUST FOR THE ARTS**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Income from donations</b>						
Donations, legacies and similar income	8	-	-	-	-	-
Donated objects	8	-	-	-	-	-
<b>Investment Income</b>						
Investment Income	8	-	-	212,647	212,647	-
Bank Interest	8	637	-	-	637	42
<b>Total Income</b>		<b>637</b>	<b>-</b>	<b>212,647</b>	<b>213,284</b>	<b>42</b>
<b>EXPENDITURE ON:</b>						
<b>Expenditure on raising funds</b>						
Investment management costs	2	(2,402)	-	(59,426)	(61,828)	(77,591)
Loan interest payable		-	-	(36,876)	(36,876)	-
<b>Charitable Activities</b>	2	<b>(398,705)</b>	<b>-</b>	<b>-</b>	<b>(398,705)</b>	<b>(232,070)</b>
<b>Total expenditure</b>	2	<b>(401,107)</b>	<b>-</b>	<b>(96,302)</b>	<b>(497,409)</b>	<b>(309,661)</b>
<b>NET EXPENDITURE BEFORE GAINS &amp; LOSSES ON INVESTMENTS</b>		<b>(400,470)</b>	<b>-</b>	<b>116,345</b>	<b>(284,125)</b>	<b>(309,619)</b>
Gain or (loss) on investments	8	(1,276)	37,212	728,207	764,143	(647,225)
<b>NET (EXPENDITURE) / INCOME</b>		<b>(401,746)</b>	<b>37,212</b>	<b>844,552</b>	<b>480,018</b>	<b>(956,844)</b>
Transfers between funds	8	399,288	60,761	(460,049)	-	-
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS AND LOSSES</b>		<b>(2,458)</b>	<b>97,973</b>	<b>384,503</b>	<b>480,018</b>	<b>(956,844)</b>
(Loss) or Gain on heritage assets	4	-	-	-	-	(275,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(2,458)</b>	<b>97,973</b>	<b>384,503</b>	<b>480,018</b>	<b>(1,231,844)</b>
Fund balances brought forward As at 1 April		8,490	43,082,682	9,889,221	52,980,393	54,212,237
<b>FUND BALANCES CARRIED FORWARD</b> As at 31 March	8	<b>6,032</b>	<b>43,180,655</b>	<b>10,273,724</b>	<b>53,460,411</b>	<b>52,980,393</b>

The notes on pages 18 to 28 form part of these financial statements.

**GILBERT TRUST FOR THE ARTS**  
**PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Income from donations</b>					
Donations, legacies and similar income	8	-	-	-	-
Donated objects	8	-	-	-	-
<b>Investment Income</b>					
Investment Income	8	-	-	-	-
Bank Interest	8	42	-	-	42
<b>Total Income</b>		<b>42</b>	<b>-</b>	<b>-</b>	<b>42</b>
<b>EXPENDITURE ON:</b>					
<b>Expenditure on raising funds</b>					
Investment management costs	2	(2,364)	-	(75,227)	(77,591)
Loan interest payable		-	-	-	-
<b>Charitable Activities</b>	2	<b>(232,070)</b>	<b>-</b>	<b>-</b>	<b>(232,070)</b>
<b>Total expenditure</b>	2	<b>(234,434)</b>	<b>-</b>	<b>(75,227)</b>	<b>(309,661)</b>
<b>NET EXPENDITURE BEFORE GAINS &amp; LOSSES ON INVESTMENTS</b>		<b>(234,392)</b>	<b>-</b>	<b>(75,227)</b>	<b>(309,619)</b>
Gain / (Loss) on investments	8	(412)	(42,032)	(604,781)	(647,225)
<b>NET (EXPENDITURE) / INCOME</b>		<b>(234,804)</b>	<b>(42,032)</b>	<b>(680,008)</b>	<b>(956,844)</b>
Transfers between funds	8	233,000	225,000	(458,000)	-
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS AND LOSSES</b>		<b>(1,804)</b>	<b>182,968</b>	<b>(1,138,008)</b>	<b>(956,844)</b>
Gain on heritage assets	4	-	(275,000)	-	(275,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,804)</b>	<b>(92,032)</b>	<b>(1,138,008)</b>	<b>(1,231,844)</b>
Fund balances brought forward As at 1 April		10,294	43,174,714	11,027,229	54,212,237
<b>FUND BALANCES CARRIED FORWARD As at 31 March</b>	8	<b>8,490</b>	<b>43,082,682</b>	<b>9,889,221</b>	<b>52,980,393</b>

**GILBERT TRUST FOR THE ARTS**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

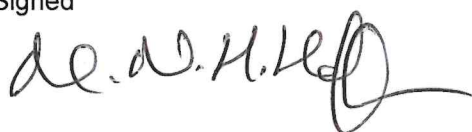
	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	3	13,207,435	15,821,972
Heritage Assets	4	40,224,078	40,091,678
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank		228,950	31,633
		<u>228,950</u>	<u>31,633</u>
<b>CREDITORS: amounts falling due within one year</b>	5	(200,052)	(2,964,890)
<b>NET CURRENT ASSETS</b>		28,898	(2,933,257)
<b>NET ASSETS</b>		<u>53,460,411</u>	<u>52,980,393</u>
<b>FUNDS</b>			
Unrestricted funds		6,032	5,249
Revaluation reserve	9	-	3,241
<b>Total Unrestricted Funds</b>	8	<u>6,032</u>	<u>8,490</u>
Restricted funds		42,916,681	42,697,361
Revaluation reserve	9	263,974	385,321
<b>Total Restricted Funds</b>	8	<u>43,180,655</u>	<u>43,082,682</u>
NHMF Endowment funds		9,349,300	9,241,531
NHMF Endowment Revaluation reserve	9	924,424	647,690
<b>NHMF Endowment - Total</b>	8	<u>10,273,724</u>	<u>9,889,221</u>
		<u>53,460,411</u>	<u>52,980,393</u>

**Company No: 3127226**

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

These accounts were approved by the Trustees on 30 October 2024.

Signed



Nick Hoffman  
Trustee

**The notes on pages 18 to 28 form part of these financial statements.**

**GILBERT TRUST FOR THE ARTS**  
**CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £	
<b>Net cash outflow from operating activities</b>	a	(3,261,610)	2,578,381	
<b>Cash flows from investing activities:</b>				
Returns on investments		212,647	-	
Purchase of property, plant and equipment (inc. heritage assets)		(132,400)	-	
Purchase of investments	3	(212,647)	(2,900,000)	
Proceeds from the sale of investments	3	3,591,327	265,778	
Proceeds from the sale of heritage assets		-	-	
<b>Net cash provided by investing activities</b>		<u>3,458,927</u>	<u>(2,634,222)</u>	
<b>Increase / (decrease) in cash and cash equivalents</b>	c	<u>197,317</u>	<u>(55,841)</u>	
<b>a) Reconciliation of net income to net cash inflow from operating activities</b>				
Net income / (loss)		480,018	(956,844)	
Investment income		(212,647)	-	
Donated assets		-	-	
Loss on disposal of heritage assets		-	-	
Loss / (gain) on investments		(764,143)	647,225	
Increase in debtors		-	-	
Increase / (decrease) in creditors due within one year		(2,764,838)	2,888,000	
<b>Net cash outflow from operating activities</b>		<u>(3,261,610)</u>	<u>2,578,381</u>	
<b>b) Reconciliation of net cash flow to movement in net funds</b>				
Increase / (decrease) in cash in the period		197,317	(55,841)	
Movement in net funds in the period		197,317	(55,841)	
Net funds at 1 April		31,633	87,474	
Net funds at 31 March		<u>228,950</u>	<u>31,633</u>	
<b>c) Analysis of net funds</b>				
	At 1 April 2023	Cashflow	Non-cash changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	31,633	197,317	-	228,950
Short Term Investments	-	-	-	-
Net funds	<u>31,633</u>	<u>197,317</u>	<u>-</u>	<u>228,950</u>

All cash in bank is held in commercial bank accounts.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The Gilbert Trust for the Arts meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

The Trustees have considered the financial position of the charity and consider it a going concern despite the impact of Covid-19. The accounts have been prepared on this basis.

**b) Income**

Donations and other voluntary incoming resources are accounted for when the amount of the entitlement is measurable and there is reasonable certainty of ultimate receipt. All other income is accounted for on an accruals basis.

**c) Expenditure**

All expenditure is accounted for on an accruals basis. Expenditure incurred in connection with the specific objectives of the charity is included under the heading of Charitable Activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs have been allocated proportionally across expenditure.

**d) Unrestricted Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

**e) Restricted Funds**

These funds include all Heritage Assets and the V&A Transfer Fund. These are subject to specific restrictions stipulated by the terms of the Loan Agreement. In accordance with the Loan Agreement, an amount is calculated each year and transferred from the Endowment fund to a restricted fund to fund the periodic refurbishment of the Rosalinde and Arthur Gilbert Gallery.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

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**f) Endowment Funds**

These comprise funds donated on condition that the capital value of the donation is held in perpetuity, or in the case of expendable endowment, for the long term. The Endowment Fund consists of the endowment that originated with the National Heritage Memorial Fund (NHMF) adjusted for any gains, losses and transfers since then. Under the terms of the agreement signed by all stakeholders (NHMF, the Gilbert Public Arts Foundation, the Gilbert Collection Trust, the Victoria and Albert Museum and the Gilbert Trust for the Arts) both income and capital can be spent on the charity's objectives.

**g) Investments**

Listed and quoted investments (of which there are very few) are shown at market value. Unlisted collective funds (which comprise the majority of the portfolio) are valued by the fund manager, and regularly audited by a third party auditor. Where we invest in these funds through Pooled Vehicles, our third party administrator will combine the underlying valuations to provide a vehicle valuation. Private funds are included at the most recent valuation received from their respective manager (adjusted for any cash called or distributed since the last statement). Where the manager has yet to provide a valuation or the Gilbert Trust is unable to obtain a reliable net asset value, the investment will be held at cost less any known impairment or at a value advised by the investment manager.

**h) Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are valued at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities. Simple forward currency contracts are used within the investment portfolios to minimise the effect of currency fluctuations. These are valued according to market prices for matching contracts at the balance sheet date.

**i) Heritage Assets**

In 2011 the Gilbert Trust adopted FRS 30 which recommends recognising the value of Heritage Assets where valuation is reasonably obtainable. The collection was fully valued in 2008 as part of the Loan Agreement with the V&A and was recently revalued in 2018. These values are disclosed in the accounts. Heritage Assets are not depreciated as they are deemed to have indefinite lives. To date no impairments have occurred of capitalised items. No changes to accounting for Heritage Assets have been required in the transition to FRS 102.

**j) Financial instruments**

The Gilbert Trust 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.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

**2. EXPENDITURE**

	Expenditure on raising funds	Charitable activities	Governance costs	<b>Total resources expended</b>	Total resources expended
	2024 £	2024 £	2024 £	<b>2024 £</b>	2023 £
Grant to V&A	-	389,000	-	<b>389,000</b>	225,000
Investment manager fees	59,426	-	-	<b>59,426</b>	75,227
Loan interest payable	36,876	-	-	<b>36,876</b>	-
Loss on disposal of heritage assets	-	-	-	-	-
Bank and similar charges	-	-	635	<b>635</b>	434
Audit fee	-	-	11,472	<b>11,472</b>	9,000
	<b>96,302</b>	<b>389,000</b>	<b>12,107</b>	<b>497,409</b>	<b>309,661</b>
Allocation of support costs	2,402	9,705	(12,107)	-	-
<b>Total resources expended</b>	<b>98,704</b>	<b>398,705</b>	<b>-</b>	<b>497,409</b>	<b>309,661</b>

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

**PRIOR YEAR EXPENDITURE**

	Expenditure on raising funds	Charitable activities	Governance costs	Total resources expended	Total resources expended
	2023 £	2023 £	2023 £	2023 £	2022 £
Grant to V&A	-	225,000	-	<b>225,000</b>	298,000
Investment manager fees	75,227	-	-	<b>75,227</b>	115,136
Loss on disposal of heritage assets	-	-	-	-	500,000
Bank and similar charges	-	-	434	<b>434</b>	515
Audit fee	-	-	9,000	<b>9,000</b>	7,200
	<b>75,227</b>	225,000	9,434	<b>309,661</b>	920,851
Allocation of support costs	2,364	7,070	(9,434)	-	-
<b>Total resources expended</b>	<b>77,591</b>	<b>232,070</b>	<b>-</b>	<b>309,661</b>	<b>920,851</b>

Direct expenditure in raising funds during the year consisted of £59,426 of Investment Management Fees (2023: £75,227). Direct expenditure on charitable activities during the year consisted of a £389,000 grant to the V&A (2023: £225,000) which contributed towards the upkeep and the curatorial work of the Gilbert Collection and refurbishment of the Galleries. There were no additional transfers from the restricted funds of The Gilbert Trust to the V&A (2023: There were no additional transfers from the restricted funds of The Gilbert Trust to the V&A).

Governance costs during the year consisted of Bank and Similar Charges and the fee paid to the external auditors as shown above.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

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The Gilbert Trust had no employees in either 2024 or 2023 and hence no salary costs. The Trustees did not receive any remuneration or have any reimbursed expenses in either 2024 or 2023.

Net expenditure is stated after charging:

	2024	2023
	£	£
Auditors' remuneration:		
Audit of the Trust	9,672	9,000
Reversal of Prior Year Tax compliance services / Tax compliance services	1,800	-

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

**3. INVESTMENT ASSETS**

	2024	2023		
	£	£		
<b>Market value of investments at 1 April</b>	15,821,972	13,834,975		
Additions at Cost	212,647	2,900,000		
Disposals at Market value	(3,591,327)	(265,778)		
Gains / (Losses) on investments	764,143	(647,225)		
<b>Market value of investments at 31 March</b>	<u>13,207,435</u>	<u>15,821,972</u>		
Investments at market value comprised				
	2024	2024	2023	2023
	£	£	£	£
<i>Investment assets in the UK</i>				
UK fixed interest securities	-		-	
Credit funds	-		-	
Multi asset funds	-		-	
Equities	4,596,745		1,443,759	
Global Fixed Income Securities	1,874,249		-	
Private Investments	-		-	
Commodity funds	-		-	
Property funds	-		-	
Currency Hedges	-		-	
		<u>6,470,994</u>		<u>1,443,759</u>
Cash		73,189		-
Cash at brokers		70,342		2,903,005
Cash in transit		-		2,851,296
<i>Investment assets outside the UK</i>				
UK fixed interest securities	-		-	
Credit funds	-		-	
Multi asset funds	824,363		4,255,993	
Equities	2,868,917		3,855,844	
Global Fixed Income Securities	-		-	
Private Investments	2,672,288		-	
Commodity funds	-		-	
Property funds	-		8,030	
Currency Hedges	-		82,357	
		<u>6,365,568</u>		<u>8,202,223</u>
Cash		-		-
Cash at brokers		-		233,096
Cash in transit		227,342		188,593
<b>Total Investments</b>		<u>13,207,435</u>		<u>15,821,972</u>
Historical cost of investments		12,019,038		14,785,721

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

**4. HERITAGE ASSETS**

During the year, there were there were no additions to and no disposals from the collection (2023: three additions to and one disposal from the collection).

Five-year financial summary of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Opening balance	40,091,678	40,366,678	40,833,329	40,833,329	41,434,329
Disposals	-	-	(500,000)	-	(616,000)
Acquisitions	132,400	-	22,850	-	15,000
Revaluation	-	(275,000)	10,499	-	-
Closing balance	<u>40,224,078</u>	<u>40,091,678</u>	<u>40,366,678</u>	<u>40,833,329</u>	<u>40,833,329</u>

The value of the Collection was determined by Heike Zech when the Collection was first loaned to the V&A in 2008. A full revaluation was carried out by Christie's, who are known to be experts in this field, in the 2018-19 financial year. A revaluation of select furniture and gold boxes was carried out by Christie's in the 2023-23 financial year.

Further information on the collection

The Rosalinde and Arthur Gilbert Collection Gilbert Collection is a collection of gold, silver, mosaics, gold boxes and enamel portrait miniatures. The Collection consists of 632 objects (2023: 631 objects). Notably it contains over 200 gold boxes, most of which were made as snuff containers. The highlights of the gold box collection are the brilliantly jewelled boxes made for Frederick the Great of Prussia, which are richly worked designs of gold, diamonds, and hardstones.

The collection of micromosaics is one of the world's most comprehensive; in fact, even the very term micromosaic for fine glass mosaics made of minuscule pieces was invented by Sir Arthur Gilbert. Another important feature of the collection are hardstone mosaics, also known as *pietre dure*, where the finished effect is achieved by the careful combination of semi-precious stones to create a harmonious whole.

The silver contained within the collection is diverse, containing silver and gold from the late 15th to the 19th centuries from Britain, Continental Europe and India, including objects ranging from golden teaspoons to precious *Schatzkammer* objects to monumental silver-gilt monastery gates. English 18th-century silver accounts for about a third of the collection with particularly strong holdings of rococo creations.

Preservation & Management

The V&A is entrusted with both the management and display of objects loaned to the V&A from the Gilbert Trust, including objects owned by the Gilbert Trust itself and on loan from the Gilbert Public Arts Foundation in Los Angeles. Under the terms of the Loan Agreement with the V&A, the collection is managed under the V&A's management policies which are available on the V&A website. The valuation contained with these financial statements covers all the objects owned by the Gilbert Trust.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

**5. CREDITORS: Amounts falling due within one year**

	2024 £	2023 £
Accruals	200,052	64,890
Loan from V&A	-	2,900,000
<b>Total</b>	<u>200,052</u>	<u>2,964,890</u>

The accruals comprise amounts accrued for the audit fee and the grant payable to the V&A. The short-term interest-bearing loan from the V&A of £2,900,000 was repaid in full in 2023-24 with an interest charge of £36,876 (2022-23: nil).

**6. TAXATION STATUS**

The Company is a registered charity and no taxation is payable on its income arising in the United Kingdom as it is applied to wholly-charitable purposes.

**7. ANALYSIS OF NET ASSETS**

	Unrestricted £	Restricted £	Endowment £	Total £
Investments	-	2,933,711	10,273,724	13,207,435
Heritage Assets	-	40,224,078	-	40,224,078
Current Assets	206,084	22,866	-	228,950
Current Liabilities	(200,052)	-	-	(200,052)
<b>Total</b>	<u>6,032</u>	<u>43,180,655</u>	<u>10,273,724</u>	<u>53,460,411</u>

**PRIOR YEAR ANALYSIS OF NET ASSETS**

	Unrestricted £	Restricted £	Endowment £	Total £
Investments	49,485	5,883,266	9,889,221	15,821,972
Heritage Assets	-	40,091,678	-	40,091,678
Current Assets	23,895	7,738	-	31,633
Current Liabilities	(64,890)	(2,900,000)	-	(2,964,890)
<b>Total</b>	<u>8,490</u>	<u>43,082,682</u>	<u>9,889,221</u>	<u>52,980,393</u>

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

**8. STATEMENT OF FUNDS**

	At 1 April 2023	Incoming Resources	Outgoing Resources	Gains & Losses	Transfers	At 31 March 2024
	£	£	£	£	£	£
<b>Unrestricted Funds</b>	<b>8,490</b>	637	(401,107)	(1,276)	399,288	<b>6,032</b>
<b>Restricted Funds</b>						
Heritage Assets	<b>40,091,678</b>	-	-	-	132,400	<b>40,224,078</b>
Acquisition Funds	<b>421,144</b>	-	-	37,212	(132,400)	<b>325,956</b>
V&A transfer Fund	<b>2,569,860</b>	-	-	-	60,761	<b>2,630,621</b>
	<b>43,082,682</b>	-	-	37,212	60,761	<b>43,180,655</b>
<b>Endowment Fund</b>	<b>9,889,221</b>	212,647	(96,302)	728,207	(460,049)	<b>10,273,724</b>
	<b>52,980,393</b>	213,284	(497,409)	764,143	-	<b>53,460,411</b>

Heritage Assets and Acquisition Funds are treated as restricted funds. The Acquisition Funds which includes funds from the sale of formerly held Heritage Assets are restricted for purchasing future Heritage Assets.

The V&A Transfer fund consists of funds held by the Gilbert Trust for the V&A to fund the future replacement or refurbishment of the Rosalinde and Arthur Gilbert Gallery.

Endowment funds consist of the endowment that originated with the National Heritage Memorial Fund (NHMF) adjusted for any gains, losses and transfers since then. Both income and capital can be spent on the charity's objectives.

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

**PRIOR YEAR STATEMENT OF FUNDS**

	<b>At 1 April 2022</b>	Incoming Resources	Outgoing Resources	Gains & Losses	Transfers	<b>At 31 March 2023</b>
	£	£	£	£	£	£
<b>Unrestricted Funds</b>	<b>10,294</b>	42	(234,434)	(412)	233,000	<b>8,490</b>
<b>Restricted Funds</b>						
Heritage Assets	<b>40,366,678</b>	-	-	(275,000)	-	<b>40,091,678</b>
Funds held from sale of Heritage Assets	<b>813,176</b>	-	-	(42,032)	(350,000)	<b>421,144</b>
V&A transfer Fund	<b>1,994,860</b>	-	-	-	575,000	<b>2,569,860</b>
	<b>43,174,714</b>	-	-	(317,032)	225,000	<b>43,082,682</b>
<b>Endowment Fund</b>	<b>11,027,229</b>	-	(75,227)	(604,781)	(458,000)	<b>9,889,221</b>
	<b>54,212,237</b>	42	(309,661)	(922,225)	-	<b>52,980,393</b>

**9. REVALUATION RESERVE**

Included within the funds explained in notes 7 and 8 are revaluation reserves with the following values

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Heritage assets	-	-	-	-
Investments	-	263,974	924,424	1,188,398
	-	263,974	924,424	1,188,398

**GILBERT TRUST FOR THE ARTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2024**

**PRIOR YEAR REVALUATION RESERVE**

Included within the funds explained in notes 7 and 8 are revaluation reserves with the following values

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Heritage assets	-	-	-	-
Investments	3,241	385,321	647,690	1,036,252
	<u>3,241</u>	<u>385,321</u>	<u>647,690</u>	<u>1,036,252</u>

**10. RELATED PARTY TRANSACTIONS**

The Gilbert Trust has three common Trustees with the Victoria and Albert Museum (2023: four). While the V&A provides support services, the Gilbert Trust is run independently from, and not controlled by the V&A. During the year, a grant of £389,000 was made by the Gilbert Trust to the V&A (2022-23: £225,000). At the year end, £189,000 of this grant was owed to the V&A (2022-23: £56,250). In 2022-23 the Gilbert Trust received an interest-bearing loan from the V&A of £2,900,000 to ensure continued market exposure during the transition of the investment portfolio from Partners Capital to JP Morgan. The loan was repaid in full in 2023-24 with an interest charge of £36,876 (2022-23: nil).

In July 2023 the Gilbert Trust for the Arts acquired a new object for the Gilbert Collection: the Stone Specimen Table by Giacomo Raffaelli (LOAN:GILBERT.1-2023), was installed in the gallery for the remainder of 2023 on the East display plinth in Gallery 73. The table was bought from Sotheby's and in order for bidding to remain anonymous Martin Levy (trustee of the Gilbert trust) of the art dealership, Blairman & Sons kindly offered to bid in his name. Blairman & Sons invoiced The Gilbert Trust afterwards, taking no commission for this transaction.

**11. POST BALANCE SHEET EVENTS**

There were no reportable events between 31 March 2024 and the date the accounts were authorised for issue.