

**Gainsborough's House Society**

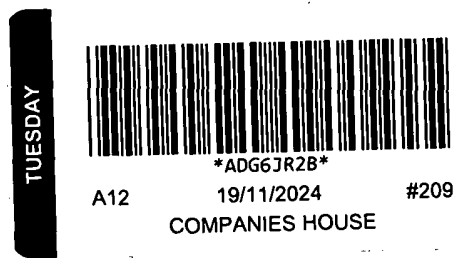
**Report and Financial Statements**

Year Ended

31 March 2024

Charity No. 1170048

Company No. 10413978



Moore Green  
Chartered Accountants  
Sudbury Suffolk

# **GAINSBOROUGH'S HOUSE SOCIETY**

## **Annual report and financial statements for the year ended 31 March 2024**

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## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Legal and Administrative Information**

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**Registered Charity name:** Gainsborough's House Society

**Registered Charity number:** 1170048

**Registered Company number:** 10413978 – Limited by guarantee

#### **Accredited Museum**

#### **Principal office**

Gainsborough's House, 46 Gainsborough Street, Sudbury, Suffolk CO10 2EU  
Telephone: 01787 372958 e-mail: [mail@gainsborough.org](mailto:mail@gainsborough.org)

#### **President**

Rebecca Salter PRA

#### **Patrons**

Clare, Countess of Euston, H.M. Lord Lieutenant of Suffolk  
The Mayor of Sudbury  
Maggi Hambling CBE – Patron of Gainsborough's House

#### **Trustees and Company Directors**

Simon Ofield-Kerr (Chair)  
Suzanne Marriott  
Wilf Weeks OBE  
Nigel Evans (Resigned 30 July 2024)  
Christy Stewart-Smith (Resigned 30 July 2024)  
Mark Harris  
Arabella Chandos  
Calvin Winner (Executive Director) (Appointed 7 May 2024)  
Steven Parissien (Executive Director) (Appointed 14 August 2023/Resigned 14 May 2024)  
Mark Bills (Executive Director) (Resigned 31 August 2023)

#### ***Observer (non-Trustee)***

Jayne Austin - Suffolk County Council

## GAINSBOROUGH'S HOUSE SOCIETY

### Legal and Administrative Information

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#### Full-Time Staff

Calvin Winner	Executive Director (Appointed 7 May 2024)
Steven Parissien	Interim Director (Appointed 14 August 2023/Resigned 14 May 2024)
Mark Bills	Executive Director (Resigned 31 August 2023)
Emma Boyd	Keeper of Art and Place
Liz Cooper	Commercial Manager
Terry Groom	Head of Finance
Trudy Pickerin	Office Manager
Olivia Shrubsole	Finance and Admin Apprentice
Phoebe Scott	Learning Apprentice
Georgia Turner	Commercial Apprentice
Catherine King	Volunteer Co-ordinator/Front of House
Ciaran Roche	Facilities Manager
Alexia Gortsilas	Marketing & Design Apprentice
Polly Hodgson	Development Manager
Mahaut De La Motte	Curatorial Apprentice
Patricia Hardy	Keeper of Art and Place (maternity cover - Appointed 12 February 2024)

#### Part-Time Staff

Steph Parmee	Learning & Outreach Officer
Thomas Whiteley	Caretaker/Cleaner
Fiona Raymond	Retail Assistant
Jean Negus	Retail Assistant
Lily Lock	Retail Assistant
Jamie Phythian	Front of House Assistant
Karina Savage	Print Workshop Technician
Sam Hacking	Front of House Assistant
Kim Anscombe	Duty Manager

#### Technicians

Sally	Print Workshop Technician
Frin	Print Workshop Technician
Patsy	Print Workshop Technician

## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Legal and Administrative Information**

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#### **Auditors**

Moore Green, 22 Friars Street, Sudbury, Suffolk

#### **Solicitors**

Bates Wells & Braithwaite, 27 Friars Street, Sudbury, Suffolk

#### **Bankers**

CAF Bank Ltd, West Malling, Kent & Lloyds Bank, Market Hill, Sudbury, Suffolk

# **GAINSBOROUGH'S HOUSE SOCIETY**

## **Report of the Trustees**

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### **Governance, structure, and management**

Gainsborough's House Society Ltd was founded by incorporation in England and Wales on 6 October 2016 and commenced trading on 1 January 2017. Company Registration number 10413978, Charity Commission registration number 1170048.

This Report and Accounts detail the activity of Gainsborough's House Society Ltd for the year from 01 April 2023 to 31 March 2024.

### **Aims and objectives**

The charity owns and runs Gainsborough's House, the childhood home of the great English painter Thomas Gainsborough (1727-88), as a museum and gallery.

### **MISSION STATEMENT**

To promote the wider knowledge, appreciation, and enjoyment of the art of Thomas Gainsborough within the context of the eighteenth century and the inspiration of the Suffolk landscape and to preserve and enhance Gainsborough's House and its collections for the benefit of present and future generations.

### **VISION STATEMENT**

Gainsborough's House, the childhood home of Thomas Gainsborough is a national centre for the exploration of Gainsborough's art, the development of the English landscape and the art of printmaking. With Thomas Gainsborough as its inspiration, it seeks to bring to life the art and ideals of Thomas Gainsborough to inspire a new generation of visitors.

### ***Public Benefit***

Gainsborough's House's charitable objects, are to preserve the trust property, create an arts centre and museum, collect, curate and display works of art and further the development of the arts through education and events. It also achieves the public benefit requirement through offering many of its events, activities, courses, and publications either free to users or at heavily subsidised rates, mainly thanks to grants generated from charitable trusts and foundations and donations from the public. These include free admission on special days; entrance to exhibitions at no extra cost; events open to non-members; free or subsidised workshops for the old, vulnerable, disadvantaged, youth, schools, community groups and families.

The Society is aware that the public's opportunity to benefit must not be limited by geographical or other restrictions. Although most of its activities take place in the South Suffolk and North Essex area, visitors come from all over the UK and abroad, and concessions on ticket prices are offered to children and students. The Friends, Patrons and Mulberry Patrons membership schemes are open to all.

### ***Accreditation***

Gainsborough's House Society maintained its Accredited Museum status in 2023/24.

### ***Method of recruitment and appointment of trustees***

The trustees are recruited from the constituency of volunteers and members of Gainsborough's House, and from people identified with appropriate skills to fulfil the purposes and aims of the organisation.

# GAINSBOROUGH'S HOUSE SOCIETY

## Report of the Trustees

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### Governance, structure, and management (*continued*)

#### ***Trustee induction and training***

New trustees are provided with a copy of the Memorandum and Articles of Association, latest audited accounts, most recent management accounts and minutes of trustee meetings, together with a copy of the Charity Commission's publication 'Responsibilities of Charity Trustees.'

#### ***Organisational structure***

The overall governance and financial responsibility are vested in a Board of Trustees who are elected at the Annual Meeting of the Trustees.

#### ***Risk management***

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems are established to manage the significant risks.

The main risks identified were:

The loss of key staff which was identified as a medium risk with a high impact. To mitigate this risk the trustees have implemented succession planning and development of staff through support and training.

Complete or part destruction of the fabric of Gainsborough's House and its Collection was identified as a low risk with a high impact. To mitigate this risk staff, receive safety training to avoid damage through fire or water leaks. The property has appropriate fire and intruder alarms, computerised environmental monitoring, and insurance to cover business interruption and repair or replacement of works of art.

#### ***Key management personnel remuneration***

The trustees consider the board of trustees and the Executive Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no remuneration or expenses were paid to any of the elected trustees during the year. The board of trustees appointed the Interim Director, Steven Parissien, as a trustee and company director of Gainsborough's House Society Ltd. The pay of the charity's Executive Director is reviewed annually and normally increased in accordance with performance and average earnings. The remuneration is bench-marked with similar charities of size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Related party transactions requiring disclosure are detailed within note 23 to the accounts. Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

#### ***Objectives and activities***

The end of the financial year on 31<sup>st</sup> March marked a transitional year for Gainsborough's House with the departure of Director Mark Bills. The Trustees appointed an Interim Director, Steven Parissien who remained in post until the end of the financial Year 23-4. The new Director, Calvin Winner was appointed and started on 6<sup>th</sup> May 2024. With a full programme of exhibitions and related activities, visitor numbers for 2023-24 were approx.47,000 (total number including concessions and complementary) which is high by historical standards (17,015 for 2022-23).

# GAINSBOROUGH'S HOUSE SOCIETY

## Report of the Trustees

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### 1. AWARENESS

#### *Raising the profile of Gainsborough's House*

Gainsborough's House continued to engage with its audience, patrons and supporters as well as many regional, national and international partners.

### PUBLICATIONS AND PRESS

Press coverage for the year included: Burlington Magazine, The Art Newspaper, Museums Journal, BBC Music Magazine, Country Life, BBC News, Museums Association, Apollo, House & Garden Magazine, Suffolk Magazine, Hunger Magazine, Great British Life, CNN Style, The Times, The Arts Society Magazine, The Spectator, Architects Journal. The Director wrote a monthly page in the *Suffolk Free Press*. These articles looked at several themes including partnerships, music, exhibitions, funding cuts, architectural awards as well as Mark Bills' retirement and welcome of new Interim Director Steven Parissien.

### EVENTS

A number of events and activities took place regularly throughout the year including talks, breakfast tours, lectures accompanying the exhibition programme, family holiday activities, free days and visits from schools and community groups. For a full list please refer to the Gainsborough's House Website.

### 2. THE HOUSE AND ITS CONTENTS

#### *Protecting and making accessible a nationally significant heritage asset*

### EXHIBITIONS

#### **Maggi Hambling: Origins (16 June – 29 October 2023)** Timothy and Mary Clode Gallery

An exhibition spanning six decades of work, bearing witness to Maggi Hambling's deep connection with Suffolk and inviting a meditation on the universal relationships between self and environment, people and place. An international icon who continues the rich artistic legacy of Suffolk and shows how contemporary artists continue to be inspired by the beauty of its landscape and cultural heritage.

**Suzanne Cooper: Paintings and Wood Engravings, 1935-39 (16 June – 29 October 2023)** The Sudbury Gallery  
Educated at the Grosvenor School of Modern Art, Cooper achieved early success in the art world. In 1935, 19-year-old Cooper was exhibiting her work in West End galleries and being singled out by critics as an 'outstanding' young artist. Reminiscent of the work of Cooper's contemporaries her pieces are charming and surreal, distinguished by the striking originality of her vision.

#### **'Whimsical, perverse, and idle': The Art of Henry William Bunbury (16 June 2023 - 29 October 2023)**

David Pike Gallery

An exhibition in the rooms of the historic house, Henry William Bunbury was a successful caricaturist during the golden age of English graphic satire in the eighteenth century.

#### **James Gillray: Characters in Caricature (11 November 2023 – 10 March 2024)**

Timothy and Mary Clode Gallery, *curated by Tim Clayton, author of Gillray's 2022 biography.*

A lively and daring exhibition which examined how Gillray exposed the most notorious scandals of his time by focusing on the artist's principal characters – household names to which he returned to repeatedly from Emma Hamilton to the Emperor Napoleon.



## GAINSBOROUGH'S HOUSE SOCIETY

### Report of the Trustees

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#### Objectives and activities (continued)

##### **In View: Rebecca Salter PRA at Gainsborough's House (11 November 2023 – 10 March 2024)**

The Sudbury Gallery and David Pike Gallery

An exhibition of Rebecca Salter's work, the first female President of the Royal Academy in London, provided a thought-provoking and stimulating display of works which demonstrated how her artistic practice has been deeply rooted in traditional Japanese art. The exhibition was accompanied by a juxtaposition of specially selected works by the artist to hang alongside Gainsborough artworks from the House's collection.

#### **ACQUISITIONS**

A number of important acquisitions were made by Gainsborough's House, which complemented our collection, including:

2023.001, After Thomas Gainsborough, republished by John & Josiah Boydell, *Wooded Landscape with Herdsman Driving Cattle over a Bridge, Rustic Lovers, and Ruined Castle*, 1797, Soft-ground etching. Bought from private owner.

2023.003 TG, Letter to his Sister Sarah Dupont, paper and ink, 1783. Bought - Lyon & Turnbull, Rare Books and Manuscripts sale 21/06/2023

2023.004 & 005 (blue silk dress and silk waistcoat) were given to us during lockdown, around 2020, and properly accessioned only in 2023.

2023.006, Patrick George, *Hickbush towards Valley Farm*, late 1960s, oil on board. Gift from Victoria George, widow of the artist.

2023.007, Berenice Abbott, *Portrait of Cedric Morris*, c. 1923-5, photography. Bought - Marlborough Fine Art.

#### **ENQUIRIES**

In 2023/2024 Gainsborough's House received a number of enquiries about the collection: approximately 10 letters, 400 phone calls, 80 emails, 10 arranged visits.

### **3. AN INTERNATIONAL STUDY CENTRE**

*Creating a vibrant centre for Gainsborough and related studies*

#### **GAINSBOROUGH 300**

Gainsborough's House is planning to host a major and significant exhibition to celebrate the 300th anniversary in 2027.

#### **COLLECTION AND DISPLAY RESEARCH**

The Livanos Study Room officially opened this year and provides a research facility that allows study space and access to the largest collection and archive of the artist in the UK. This supports our status as a National Centre. Research continues into the collection of Gainsborough's House and future displays.

## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Report of the Trustees**

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#### **Objectives and activities (continued)**

##### **4. A LEARNING CENTRE**

###### *Increase, access, learning and outreach*

The Learning team has been continually active with the special needs Museum Club undertaking its weekly workshops and with school visits with a total of 1660 school children and their teachers over the year. An open evening event was held for teachers who booked onto our school workshops. A complete set of resources were provided for schools and family visits, which encouraged more young people to visit the gallery.

Tom's Tuesdays, our drop-in family learning sessions, and our Saturday Art Club started again in the summer. Families explored activities relating to our buildings, Maggi Hambling, Suzanne Cooper, Bunbury, Gainsborough's portraits and the camera obscura.

Outreach work has continued at many schools as well as with the travelling Camera Obscura attending the Bures Music Festival and the Bourne Mill Heritage Open Event, as well as other locations.

We provide many work experience opportunities for our local schools and as part of levelling up we work in partnership with Lapwing Education to give free support to young people (NEET) to gain the skills and experience needed to pursue aspirations, get work-ready, gain employment, or start new training or education as well as build confidence.

We also provided workshops at the Acton Craft Club, which is a loneliness project providing monthly creative sessions in partnership with the Rural Coffee Caravan. We are pleased to consistently deliver a wide range of learning and community activities with the local Sudbury audience in mind.

*"I just wanted to say a huge thank you for yesterday. The children had a lovely time at the museum. Your session was really fun and interactive, and the children learnt a lot. We have recommended you to our other academy schools."*

##### **5. A SENSE OF PLACE**

###### *Strengthen its connections with Sudbury, local heritage and the landscape*

Gainsborough's House and the art of Thomas Gainsborough is indelibly linked to Sudbury and the Suffolk landscape. Gainsborough is an icon of British art and one of the greatest artists of the eighteenth century; one of a select few historical British artists who have a significant international reputation. Rather uniquely in historic British art, Suffolk has produced two of them, namely Thomas Gainsborough and John Constable. We are familiar with the phrase Constable country and Dedham Vale and yet it was Thomas Gainsborough who paved the way for Constable, who understood this and paid tribute to his fellow Suffolk countryman. The connection between art and landscape explored by these artists is still ever-present in the wider Suffolk landscape, recognisable today not least from the view in the Landscape Studio in Gainsborough's House.

##### **VISION FOR PROSPERITY**

Gainsborough's House is part of the wider town vision for prosperity and is a key player in the development of regional initiatives. Gainsborough's House continued to be greatly involved with the town and its future plans and remained at the heart of its vision for prosperity. As a result, the Director continued working as a member of the Town Steering Committee and the Babergh & Mid Suffolk District Councils' (BMSDC) Sudbury Vision Delivery Group.

## GAINSBOROUGH'S HOUSE SOCIETY

### Report of the Trustees

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#### Objectives and activities (continued)

#### THE FUTURE DEVELOPMENT OF SUDBURY

The expanded museum is contributing to the economic revival in Sudbury with increased footfall of day trippers and overnight visitors. For Sudbury, the National Centre and its exhibition ambitions has huge potential with more visitors spending in the town, more pride of place, enhancing Sudbury as a more vibrant place to live, work and set up business and attracting more investment. Gainsborough's House as the biggest art gallery in Suffolk, can elevate Suffolk's international branding and offer to the world as a place to visit. Artists are drawn to Suffolk's big skies and unspoilt countryside. Gainsborough's House is a place for more of the region's artistic community to congregate, create and show art and serve as a route to market for artists. Gainsborough's House engages with the local community in many ways. One of the most rewarding is as a **place to volunteer**. Training is offered to support volunteering, including looking after caring for the old House and garden.

#### 6. SUSTAINABILITY

*Improve the generation of income and provide sustainability*

#### FUNDRAISING

This was a very busy and transitional year adapting to the new Gainsborough House with double the visitor numbers, and therefore needing to upscale and increase staff numbers. Fundraising has continued to be crucial since the major redevelopment as revenue costs have increased, particularly with higher utility and staffing costs. We were successful with a resilience grant (Face in the future) from The National Lottery Heritage Fund (NLHF) for £245,000, which will support an Events & Marketing Manager post over 2 years to help promote and raise awareness of Gainsborough's House as well as provide a new shop doorway, deliver new events for young people and commercial activities to help increase self-generated income.

#### BENEFACTORS AND DONORS

Gainsborough's House is enormously grateful for the support that we have received from all our benefactors and donors. Many trusts and foundations and generous individuals have given again to help us through this period of transition following the major redevelopment.

#### ENDOWMENT

The Endowment which was matched funded by The National Lottery Heritage Fund currently sits at a balance of £1,028,646 and we continue to strive to grow the endowment. With continued thanks to those individual funders who have given to the campaign.

#### LOCAL AUTHORITIES

Suffolk County Council and Babergh Mid Suffolk District Council supported the core activities of the House with generous grants. During the fiscal year, Suffolk County Council announced that it will be axing all funding for heritage and culture in the next financial year. It has since announced there will be a new pathway for funding for the next year and details for applying will shortly emerge. Any reduction in future support will have a major impact on Gainsborough's House and its activities that support the community. Sudbury Town Council continued its support and re-affirmed its commitment to supporting the House. Gainsborough's House is enormously grateful to all funders.

## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Report of the Trustees**

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#### **Objectives and activities (continued)**

##### **PATRONS, FRIENDS AND SUPPORTERS**

Patron numbers continue to grow, and Friends membership figures have remained consistent at around 1250 (total including joint) for the year, which is higher than at any time before the capital project. This includes the new higher-level memberships of Medlar and Quince, and the new Print Workshop membership.

##### **COMMERCIAL ACTIVITY**

The shop has doubled in size and turnover since re-opening, the events income has been significantly raised and the café commission turnover was £22,500 (exclusive of bad debt) but has incurred a deficit due to unforeseen circumstances. New caterers, Stellar Catering, took over the café in December 2023. Overall, there is a commitment to see commercial activity operating at a net profit to support the activities of the institution.

##### **BENEFACTORS**

###### **Charitable Trust & Other grants:**

29<sup>th</sup> May 1961

Andrew Lloyd-Webber Foundation

Alfred Williams Charitable Trust

Aurelius Charitable Trust

Barbara Whatmore Trust

Timothy & Mary Clode

The Linbury Trust

The Murray Family

Damon de Laszlo and the de Laszlo Foundation

David Pike

Foyle Foundation

The John Ellerman Foundation

The Lord Belstead Charitable Settlement

Coral Samuel Charitable Trust

The Golsoncott Foundation

The Pilgrim Trust

Basil Slaughter Trust

Babergh Mid Suffolk District Council

Marsh Christian Trust

Foxearth History Society

National Portrait Gallery

Castleacre Insurance Services Ltd

The Arts Society

The Arts Society Sudbury

The Scarfe Charitable Trust

The National Lottery Heritage Fund

The George John & Sheilah Livanos Charitable Trust

Garfield Weston Foundation

Maggi Hambling CBE

Reeman Dansie

Arts Council England/V&A Purchase Fund

A.I.M.

## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Report of the Trustees**

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#### **Objectives and activities (continued)**

J Paul Getty Jnr Charitable Trust  
Fidelity Foundation  
Finnis Scott Foundation  
Esmée Fairbairn Foundation  
The Paul Mellon Centre for Studies in British Art  
Rogers Stirk Harbour and Partners Charitable Foundation  
Suffolk County Council  
Sudbury Town Council  
Humphries Weaving  
Steven Walters  
Cedric Morris Foundation  
Philip Mould & Company  
Sir Siegmund Warburg's Voluntary Settlement  
Wolfson Foundation  
'Buy a Brick' Donors

#### **PATRONS & MULBERRY PATRONS**

Lord Abinger  
Nicholas & Jenny Antill  
Simon & Melanie Barrett  
Jonathan Benson  
Marcia Brockelbank  
Mary Burr  
Arabella Chandos  
Christie's  
Eileen Clayton  
William & Gay Clegg  
Timothy & Mary Clode  
Robert & Sara Erith  
Nigel & Chris Evans  
David & Karin Fahie  
Gill Harris  
Mark Harris  
Pauline Howells  
Don Jenkins  
Linda Keenan  
Philip Lawford  
Paul Lincoln & Susan Kerfoot  
Timothy & Elizabeth Llewellyn  
Richard Mansell-Jones  
Suzanne Marriott  
Brian & Valerie Moody  
David & Alison Moore-Gwyn

## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Report of the Trustees**

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#### **Objectives and activities (continued)**

Nicholas Pearson OBE & Fiona Pearson  
Nella & Geoffrey Probert  
Jacqui Robins & Ashley Cooper  
Griff Rhys Jones  
Ann E Smith  
Hilary & Robert Spivey  
Lord & Lady Stevenson  
Christopher Stewart-Smith CBE DL  
Alan Swerdlow & Jeremy Greenwood  
Heather Tilbury-Phillips  
Nicholas & Jane Turner  
Nicholas & Louise Wells  
Wilf Weeks OBE & Annie Weeks

#### **7. ORGANISATION**

*Excellence and value in governance and administration*

##### **GOVERNANCE**

Four Full Trustee Board meetings were held during the year. Brian Moody stood down as Chairperson after many years of service to GH in April 2023 and was thanked by the Director and fellow Trustees. Professor Simon Ofield-Kerr took up the post, after a recruitment process by Saxton-Bampfylde, and chaired his first meeting in October 2023.

##### **STAFF**

Gainsborough's House is grateful for the professional team who have worked hard with incredible dedication to ensure that Gainsborough's House continues to be successful.

##### **VOLUNTEERS**

Gainsborough's House could not run without volunteers, and we are extremely grateful for all the work that they do which amounts to over 3,000 hours per year, at a value of £60,000.

**THANK YOU TO ALL OUR DONORS, TRUSTEES, STAFF, MULBERRY PATRONS, PATRONS, FRIENDS AND OUR MANY VOLUNTEERS**

# GAINSBOROUGH'S HOUSE SOCIETY

## Report of the Trustees

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### Financial Review

#### *Finance*

The Statement of Financial Activities for 2023/24 financial year covers the year from 1 April 2023 to 31 March 2024.

Income received through donations and grants have been greatly appreciated in the year.

Admissions, Print Workshop, Learning, and the shop have now been open for over a year and continue to grow as we have new and exciting exhibitions throughout the year.

Membership over the various schemes have increased and we appreciate the continued support given.

#### *Investments*

Rathbone Investment Management Ltd manage the majority of the Charity's investment holding together with the Board of Trustees through its Investments sub-committee.

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#### **Trustees' responsibilities in relation to the financial statements**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees (Directors) of Gainsborough's House Society Ltd on ..... 12/11/24  
and signed by one trustee on behalf of all the trustees:

Name Calvin Winner

Signature



## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Report of the Auditors**

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#### **Independent Auditors' report to the trustees of Gainsborough's House Society**

#### **AUDITOR'S UNQUALIFIED OPINION**

##### **Opinion**

We have audited the financial statements of Gainsborough House Society (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet 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 state of the charitable company's 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 requirements of the Companies Act 2006.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.



## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Report of the Auditors**

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#### **Independent Auditors' report to the trustees of Gainsborough's House Society (continued)**

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.

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 directors' report.

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

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

#### **Responsibilities of trustees**

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

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

## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Report of the Auditors**

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#### **Independent Auditors' report to the trustees of Gainsborough's House Society (continued)**

##### **Auditor's responsibilities for the audit of the financial statements**

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included obtaining an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the most significant laws and regulations were Companies Act 2006 and Charities Act 2011.

We assessed and concluded that the Charity's key area was in relation to its heritage assets valuation. We audited this area by reviewing current value of assets, including physical review of the material items. A professional valuation was completed in the year. The appropriateness of the valuer was also reviewed and confirmed appropriate for the given asset type. From this we consider the valuation to be an acceptable representation of the assets held.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures by the engagement team included identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; challenging assumptions and judgements made by management in its significant accounting estimates; identifying and testing unusual value entries, in particular any entries posted with unusual account combinations; and assessing the extent of compliance with the relevant laws and regulations. The size of the charity and volume of transactions indicated a low level of material risk overall.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## GAINSBOROUGH'S HOUSE SOCIETY

### Report of the Auditors

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#### Independent Auditors' report to the trustees of Gainsborough's House Society (continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

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

#### 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.



Vincent Chandler FCA FCCA (Senior Statutory Auditor)

For and on behalf of  
Moore Green  
Chartered accountants and statutory auditor  
22 Friars Street  
Sudbury  
Suffolk  
CO10 2AA

14/11/2024

# GAINSBOROUGH'S HOUSE SOCIETY

## Statement of financial activities

### Statement of financial activities for the year ended 31 March 2024

		UNRESTRICTED FUNDS TO 2023/24	RESTRICTED FUNDS TO 2023/24	TOTAL FUNDS TO 2023/24	TOTAL FUNDS TO 2022/23
<b>INCOME</b>					
<i>Donations and legacies</i>	3	188,782	0	188,782	296,904
<i>Development project</i>	3	0	505,717	505,717	1,388,855
<i>Endowment</i>	3	0	0	0	29,000
<i>Incoming resources from charitable activities</i>					
Operating museum and art gallery	4	373,667	0	373,667	154,920
Income from other trading and fundraising activities	5	197,174	0	197,174	75,327
Investment income	6	39,201	0	39,201	29,998
<b>TOTAL INCOMING RESOURCES</b>		<b>798,824</b>	<b>505,717</b>	<b>1,304,541</b>	<b>1,975,004</b>
<b>EXPENDITURE</b>					
Costs of raising funds	7	288,025	7,127	295,152	210,153
<i>Expenditure on Charitable activities</i>					
Operating museum and art gallery	8	786,116	334,490	1,120,606	1,996,178
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,074,141</b>	<b>341,617</b>	<b>1,415,758</b>	<b>2,206,331</b>
<b>Total income/expenditure before gains or losses on investments</b>		<b>(275,317)</b>	<b>164,100</b>	<b>(111,217)</b>	<b>(231,327)</b>
<b>Re-classification of Assets</b>	<b>12</b>	<b>0</b>	<b>6,675,798</b>	<b>6,675,798</b>	<b>0</b>
<b>Re-valuation of Assets</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>811,910</b>
<b>Realised profit/(loss) on investments</b>		<b>0</b>	<b>12,849</b>	<b>12,849</b>	<b>(1,071)</b>
<b>Unrealised profit/(loss) on investments</b>		<b>(444)</b>	<b>44,696</b>	<b>44,252</b>	<b>(64,605)</b>
<b>Net movement in funds</b>		<b>(275,761)</b>	<b>6,897,443</b>	<b>6,621,682</b>	<b>514,907</b>
<b>Transfer between funds</b>	<b>10</b>	<b>947,309</b>	<b>(947,309)</b>	<b>0</b>	<b>0</b>
<b>FUND BALANCE SUB TOTAL</b>		<b>671,548</b>	<b>5,950,134</b>	<b>6,621,682</b>	<b>514,907</b>
<b>FUND BALANCE AT 31 March 2023</b>		<b>9,580,571</b>	<b>1,960,296</b>	<b>11,540,867</b>	<b>11,025,960</b>
<b>FUND BALANCE AT 31 March 2024</b>		<b>10,252,119</b>	<b>7,910,430</b>	<b>18,162,549</b>	<b>11,540,867</b>

The notes on pages 28 to 42 form part of these financial statements.

# GAINSBOROUGH'S HOUSE SOCIETY

## Balance sheet

### Balance sheet as at 31 March 2024

March 2024		2023/24		2022/23			
		£		£	£		
		Unrestricted	Restricted		Unrestricted	Restricted	
<b>FIXED ASSETS</b>							
<b>Tangible Assets</b>							
Freehold	12	58,741	183,365	242,106	59,018	189,172	248,190
Fixtures & fittings		-	-	-	-	-	-
Short Leasehold		-	-	-	-	-	-
Office Equipment & Fittings		-	23,749	23,749	-	-	-
House Furniture & Fittings		-	25,663	25,663	-	-	-
Gallery Furniture & Fittings		-	19,398	19,398	-	-	-
Gallery Plant & Machinery		-	19,158	19,158	-	-	-
Gallery Building		-	5,728,735	5,728,735	-	-	-
House Repair and Conservation		-	957,095	957,095	-	-	-
Café Furniture & Fixtures		-	28,331	28,331	-	-	-
Freehold Land (DEVT)		-	235,000	235,000	-	235,000	235,000
		58,741	7,220,494	7,279,235	59,018	424,172	483,190
<b>Tangible Heritage Assets</b>	13	9,125,590	-	9,125,590	9,116,235	-	9,116,235
<b>Investments</b>							
Endowment	15	-	1,028,646	1,028,646	-	975,834	975,834
Acquisition Fund	15	-	194,392	194,392	-	182,425	182,425
Shares in group undertakings	15	100	-	100	-	-	-
Investments	15	23,887	-	23,887	24,332	-	24,332
		9,208,318	8,443,532	17,651,850	9,199,585	1,582,431	10,782,016
<b>CURRENT ASSETS</b>							
Stocks		39,028	-	39,028	27,669	-	27,669
Debtors		143,364	-	143,364	143,990	347,577	491,567
Prepayments		9,126	-	9,126	-	-	-
Cash at Bank and in Hand		963,729	(371,478)	592,251	229,914	61,891	291,805
		1,155,247	(371,478)	783,769	401,573	409,468	811,041
<b>CREDITORS-Amounts falling due within one year</b>							
		111,446	161,624	273,070	20,587	31,603	52,190
		111,446	161,624	273,070	20,587	31,603	52,190
<b>NET CURRENT ASSETS</b>				510,699	758,851		
<b>TOTAL ASSETS</b>		10,252,119	7,910,430	18,162,549	9,580,571	1,960,296	11,540,867
<b>FUNDS</b>							
Unrestricted		1,126,529	-		464,336	-	
Heritage valuation - unrestricted		9,125,590	-		9,116,235	-	
Restricted		-	7,910,430		-	1,960,296	
		10,252,119	7,910,430	18,162,549	9,580,571	1,960,296	11,540,867

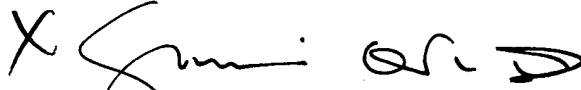
## GAINSBOROUGH'S HOUSE SOCIETY

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

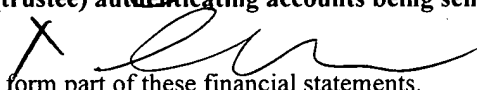
Approved by the Board of Trustees (Directors) of Gainsborough's House Society Ltd on .....  
and signed by one trustee on behalf of all the trustees: X 12/11/24

Name Simon Ofield-Kerr



Signature of one director (trustee) authenticating accounts being sent to Companies House:

Name Calvin Winner



The notes on pages 23 to 36 form part of these financial statements.

# GAINSBOROUGH'S HOUSE SOCIETY

## Statement of Cash Flows

Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>	24	580,492	(432,599)
<b>Net cash flow from operating activities</b>		<u>580,492</u>	<u>(432,599)</u>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(297,842)	-
Payments to acquire heritage assets		(7,855)	-
Payments to acquire investments		(184,542)	(150,721)
Receipts from sales of investments		163,683	14,433
Interest received		7,146	1,703
Dividends received		32,055	28,295
Investment charges		(6,217)	(6,111)
<b>Net cash flow from investing activities</b>		<u>(293,572)</u>	<u>(112,401)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		286,920	(545,000)
<b>Cash and cash equivalents at 1 April 2023</b>		401,492	946,492
<b>Cash and cash equivalents at 31 March 2024</b>		<u>688,412</u>	<u>401,492</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		592,251	291,805
Investments fund cash balances		96,161	109,687
<b>Cash and cash equivalents at 31 March 2024</b>		<u>688,412</u>	<u>401,492</u>

# GAINSBOROUGH'S HOUSE SOCIETY

## Notes forming part of the financial statements for the period ended 31 March 2024

### 1 General information

Gainsborough House Society is a company limited by guarantee, registered in England and Wales. The address of the registered office is Gainsborough's House, 46 Gainsborough Street, Sudbury, Suffolk, CO10 2EU.

#### 1.1 Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

#### 1.2 Accounting policies

##### *Basis of accounting*

The financial statements are presented in sterling which is the functional currency of the company.

##### *Going concern*

The trustees are satisfied that there are no material uncertainties in the adoption of the going concern basis of preparation and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### *Heritage assets*

The charity holds a collection of works of art to celebrate the life and works of Thomas Gainsborough. These heritage assets were acquired in past accounting years and not capitalised. Acquisitions are made by purchase, donation or in lieu of tax.

The collection of works of art are categorised as follows:

Thomas Gainsborough: paintings, drawings, prints, sculpture, letters, manuscripts, and memorabilia.

Gainsborough Dupont – Gainsborough's nephew: paintings and drawings.

Gainsborough's contemporaries and influences: historic paintings, drawings, and prints.

Works related to Thomas Gainsborough, prints after Gainsborough, decorative objects using Gainsborough imagery.

Henry William Bunbury: paintings, drawings, and prints.

Images of Sudbury: paintings, topographical drawings & prints, photographs by Humphrey Spender, drawings by John Addyman.

Modern (20<sup>th</sup>/21<sup>st</sup> century): paintings, drawings and prints relating to Gainsborough's House, works by Rowland Suddaby and Cavendish Morton.

Furniture and furnishings: mostly 18<sup>th</sup> century.

Late 18<sup>th</sup> century newspapers, Rare Books: mostly 18<sup>th</sup> century art and society.

Cedric Morris: landscape and portrait paintings, drawings, prints.

The valuation of the collection will be reviewed on an ongoing basis to assess current value.



## GAINSBOROUGH'S HOUSE SOCIETY

### Notes forming part of the financial statements for the period ended 31 March 2024

#### 1.2 Accounting policies (*Continued*)

##### *Acquisition and Disposal Policy*

**Acquisition:** While focusing on works by Gainsborough and keeping an interest in historic works or those related to Gainsborough, the spread of areas of acquisitions is greatly reduced. As a result, funds will not be used on acquiring anything that will not be displayed regularly or that will duplicate what we already have. However, works sought by the Society are likely to be of high cost, so outside funding support for acquisitions will usually need to be secured.

**Disposal:** When disposal of an object is being considered, the trustees will establish if it was acquired with the aid of an external funding organisation. In such cases, any conditions attached to the original grant will be followed. This may include repayment of the original grant and a proportion of the proceeds if the item is disposed of by sale. Generally, the Gainsborough's House will not undertake disposal other than in exceptional circumstances. Whether the disposal is motivated either by curatorial or financial reasons, the decision to dispose of material from the collections will be taken by the Trustees of Gainsborough's House, only after full consideration of the reasons for disposal. Other factors including the public benefit, the implications for the Society's collections and collections held by museums and other organisations collecting the same material or in related fields will be considered. External expert advice will be obtained and the views of stakeholders such as donors, researchers, local and source communities, and others served by the Society will also be sought. Any funds raised by disposal will generally be added to the Society's Acquisition fund.

##### *Tangible fixed assets*

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated to write off the cost or valuation, on a straight-line basis, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are:

	%
Freehold buildings - Cottages	2
IT & Office Equipment	25
Gallery – Plant & Machinery	25
House – Furniture & Fixtures	25
Gallery – Furniture & Fixtures	25
Café – Furniture & Fixtures	25
Freehold Land	Not depreciated
Heritage Assets	Not depreciated
House - Repair and Conservation	Not depreciated
Gallery - Building	Not depreciated

##### *Fixed Assets – Investments*

The investments are stated at their market value. Any gains or losses on investments (both realised and unrealised) are recognised in the Statement of Financial Activities.

##### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

## **GAINSBOROUGH'S HOUSE SOCIETY**

### **Notes forming part of the financial statements for the period ended 31 March 2024**

---

#### **1.2 Accounting policies (Continued)**

##### ***Income***

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Grants are included in the statement of financial activities of the accounting year in which they are receivable.

Donations, other voluntary income, and shop sales are included in the year in which they are received.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in expenditure.

Income from investments is included in the statement of financial activities of the accounting year in which they are receivable.

Legacies are included in the statement of financial activities when the Charity is legally entitled to the distribution and the amount can be measured with certainty.

The value of volunteer help received is not included in the accounts but is described in the trustees' annual report.

##### ***Expenditure***

All expenditure is accounted for when incurred and all liabilities are recognised in full as soon as the obligations arise and analysed as detailed on the SOFA. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources in terms of staff costs by the time spent and other costs by their usage.

##### ***Fund accounting***

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Trustees in furtherance of the Charity's charitable objectives.

Restricted funds are created when grants or donations are made for a particular purpose, the use of which is restricted to that purpose.

##### ***Cash***

Cash comprises cash at bank and in hand including short term deposits with a maturity date of three months or less from the date of acquisition.

##### ***Pension contributions***

The Society operates a defined contribution pension scheme to which both the Society and employees make contributions. The Society's contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund.

##### ***Liability to taxation***

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose.

# GAINSBOROUGH'S HOUSE SOCIETY

## Notes forming part of the financial statements for the period ended 31 March 2024

### 2 Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income	Unrestricted	Restricted	Total	Total
3 Income	2023/24	2023/24	2023/24	2022/23
<b>Donations and Legacies</b>				
Donations	26,084	-	26,084	13,136
Donations in Memorium	5,200	-	5,200	6,269
<b>Donation of works</b>				
Friends subscriptions & donations	53,747	-	53,747	47,820
Patrons subscriptions & donations	4,650	-	4,650	8,463
Mulberry Patrons subscriptions & donations	28,500	-	28,500	25,750
Heritage assets gifted	1,500	-	1,500	-
Gift Aid Claim	1,220	-	1,220	3,487
<b>Core Grants:</b>				
Sudbury Town Council	6,500	-	6,500	6,500
Suffolk County Council	28,560	-	28,560	30,057
Babergh District Council	2,000	-	2,000	-
Arts Council	-	-	-	17,573
<b>Charitable Trust &amp; Other grants:</b>				
G J & S Livanos Charitable Trust	-	-	-	20,000
Lord Andrew Lloyd-Webber	-	-	-	16,718
Tezmae Charitable Trust	-	-	-	5,000
John R Murray Charitable Trust	-	-	-	50,000
Share Retail Forum (Share Museum East)	-	-	-	300
Damon de Laszlo	5,000	-	5,000	-
The Golsoncott Foundation	1,000	-	1,000	-
Basil Slaughter Trust	1,000	-	1,000	-
Marsh Christian Trust	500	-	500	-
Foxearth History Society	42	-	42	-
National Portrait Gallery	279	-	279	10,831
Castleacre Insurance Services Ltd	3,000	-	3,000	-
David Pike	-	-	-	25,000
Mrs Doreen Wilkins	-	-	-	10,000
Timothy Clode	20,000	-	20,000	-
	188,782	-	188,782	296,904

## GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2024

<b>3 Income (continued)</b>	<b>Unrestricted 2023/24</b>	<b>Restricted 2023/24</b>	<b>Total 2023/24</b>	<b>Total 2022/23</b>
<b>Capital Development:</b>				
National Heritage Fund – Delivery Claims	-	495,717	495,717	963,725
J Paul Getty Jr Charitable Trust	-	-	-	5,000
Finnis Scott Foundation	-	10,000	10,000	40,000
Babergh District council -CIL	-	-	-	353,251
The Barbara Whatmore Charitable Trust	-	-	-	3,000
Robert and Hilary Spivey	-	-	-	1,000
Lowell Libson	-	-	-	6,000
Art Fund UK - PWS	-	-	-	11,152
Buy a Brick	-	-	-	20
Gift Aid Claim	-	-	-	2,347
Donations from individuals	-	-	-	3,360
	-	505,717	505,717	1,388,855

<b>3 Income (continued)</b>	<b>Unrestricted 2023/24</b>	<b>Restricted 2023/24</b>	<b>Total 2023/24</b>	<b>Total 2022/23</b>
<b>Endowment:</b>				
Lord Belstead Charitable Trust	-	-	-	12,500
Gainsborough's House Trustee – Brian Moody	-	-	-	2,000
National Heritage Fund – match funding	-	-	-	14,500
	-	-	-	29,000
	188,782	505,717	694,499	1,714,759

# GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2024

<b>4</b>	<b>Incoming resources from charitable activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<i>Activities in furtherance of the charity's objectives</i>	<b>2023/24</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2023/24</b>
	House Admission Fees	184,694	-	184,694	76,918
	Print Workshop Income	17,427	-	17,427	-
	Exhibitions misc income	2,568	-	2,568	-
	Collections misc income	269	-	269	-
	Education Income	11,150	-	11,150	2,462
	Group Hire/Catering	9,837	-	9,837	15,267
	Exhibition Tax Relief	136,346	-	136,346	53,307
	Gift Aid on Entry Fees	11,376	-	11,376	6,966
		<u>373,667</u>	<u>-</u>	<u>373,667</u>	<u>154,920</u>
<b>5</b>	<b>Income from trading and fundraising activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>2023/24</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2022/23</b>
	Sales	161,364	-	161,364	70,318
	Patrons events	1,118	-	1,118	-
	Mulberry events	2,200	-	2,200	75
	Fundraising events - revenue	9,993	-	9,993	4,075
	Café Income	22,499	-	22,499	-
	Misc Income	-	-	-	859
		<u>197,174</u>	<u>-</u>	<u>197,174</u>	<u>75,327</u>
<b>6</b>	<b>Investment income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>2023/24</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2022/23</b>
	Acquisition Fund Dividends received	4,523	-	4,523	4,164
	Endowment Fund Dividends received	24,146	-	24,146	20,306
	Investment Income	3,386	-	3,386	3,825
	Interest received	7,146	-	7,146	1,703
	Sales of Assets	-	-	-	0
		<u>39,201</u>	<u>-</u>	<u>39,201</u>	<u>29,998</u>
	<b>Total Income</b>	<b>798,824</b>	<b>505,717</b>	<b>1,304,541</b>	<b>1,975,004</b>

# **GAINSBOROUGH'S HOUSE SOCIETY**

## **Notes forming part of the financial statements for the period ended 31 March 2024**

<b>Expenditure</b>				
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
<b>7 Costs of raising funds</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2022/23</b>
Purchases	100,503	-	100,503	45,003
Groups	4,126	-	4,126	13,542
Friends expenses	3,214	-	3,214	77
Patrons expenses	1,693	-	1,693	21
Mulberry Patrons expenses	-	-	-	62
Fundraising events	17,933	-	17,933	7,259
Fund Raising Expenses & salary	38,383	910	39,293	47,955
Café	2,623	-	2,623	250
Investment management fee	-	6,217	6,217	6,111
Support costs & salary	119,550	-	119,550	89,873
	<u>288,025</u>	<u>7,127</u>	<u>295,152</u>	<u>210,153</u>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
<b>8 Operating museum and art gallery</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2022/23</b>
Collections Management & salary	147,792	-	147,792	193,180
Gainsborough Chambers & Development	-	135,454	135,454	1,424,210
Exhibitions Expenses	97,970	-	97,970	12,432
Print Workshop Expenses & salary	42,591	-	42,591	3,493
Education Expenses & salary	26,783	16,718	43,501	27,757
Marketing	20,718	5,000	25,718	5,372
Reception salary	56,264	-	56,264	33,391
Commercial Manager	43,587	-	43,587	47,222
Trading Staff	44,490	-	44,490	-
Trading Costs & Depreciation	7,259	17,670	24,929	-
Depreciation	277	159,648	159,925	6,084
(Profit)/Loss on disposal of fixed asset	-	-	-	25,371
Accountancy and other services	2,334	-	2,334	-
Audit	17,100	-	17,100	7,963
Support costs & salary	278,951	-	278,951	209,703
	<u>786,116</u>	<u>334,490</u>	<u>1,120,606</u>	<u>1,996,178</u>
<b>Total Expense</b>	<b><u>1,074,141</u></b>	<b><u>341,617</u></b>	<b><u>1,415,758</u></b>	<b><u>2,206,331</u></b>

# GAINSBOROUGH'S HOUSE SOCIETY

## Notes forming part of the financial statements for the period ended 31 March 2024

9 <i>Allocation of Support Services</i>	Cost of generating voluntary income	Collections management	Print workshop & Education	Total	Total 2022/23
General office and finance	82,723	82,723	110,297	275,743	225,857
Information technology	7,166	7,166	9,555	23,887	21,653
Housekeeping and maintenance	29,661	29,661	39,549	98,871	52,066
	<u>119,550</u>	<u>119,550</u>	<u>159,401</u>	<u>398,501</u>	<u>299,576</u>

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources in terms of staff costs by the time spent and other costs by their usage.

### 10 Transfer between funds

Funds were transferred from the unrestricted funds to restricted funds during the year of £947,309 (2023: £269,373). The transfer is in relation to the recategorisation of expenses in relation to the redevelopment.

11 <i>Employee Information</i>	2024	2023
	£	£
Salaries, fees and wages	507,692	426,177
Statutory contributions	37,176	42,955
Pension Contributions	37,056	30,587
	<u>581,924</u>	<u>499,719</u>
	Number	Number
Average Full Time Employees in the year	12	8
Average Part Time Employees in the year	10	5
	<u>22</u>	<u>13</u>
Full time employees as at 31 March 2024	12	11
Part time employees as at 31 March 2024	11	8
	<u>23</u>	<u>19</u>

# **GAINSBOROUGH'S HOUSE SOCIETY**

Notes forming part of the financial statements for the period ended 31 March 2024

## **Tangible Fixed**

### **12 Asset**

	Freehold Property	Office Furniture, fittings & Equipment	Plant & Machinery	Repair & Conservation House	Building Gallery	Total
<i>Cost</i>						
<i>at 1 April 2023</i>	589,179	196,023	-	-	-	785,202
<i>Additions</i>	-	231,169	56,641	957,095	5,728,735	6,973,640
<i>Disposals</i>	-	-	-	-	-	-
<i>at 31 March 2024</i>	589,179	427,192	56,641	957,095	5,728,735	7,758,842
<i>Depreciation</i>	105,989	196,023	-	-	-	302,012
Charge for the period	6,084	134,027	37,484	-	-	177,595
<i>at 31 March 2024</i>	112,073	330,050	37,484	-	-	479,607
<i>Net Book Value</i>						
<i>at 31 March 2024</i>	477,106	97,142	19,157	957,095	5,728,735	7,279,235
<i>at 1 April 2023</i>	483,190	-	-	-	-	483,190

Included within additions is £6,675,798 in respect of expenditure that had previously been expensed to the statement of financial activity. This relates to costs incurred for redevelopment of the museum in which funding was received to contribute to this from the National Heritage Lottery Fund. As the redevelopment has been completed in the year the trustees consider this now has value as an asset of the charity and has now been capitalised in full. Given this decision all expenditure in relation to this has been reviewed, with the relevant amounts reclassified, and depreciation charged accordingly as above.

### **13 Heritage Assets**

Tangible fixed assets - heritage assets

	2024	2023
Collection of works of art		
Cost or Valuation at 1 April 2023	9,116,235	8,304,325
Valuation in year	-	811,910
Additions	7,855	-
Additions – donation	1,500	-
Disposals	-	-
Value at 31 March 2024	9,125,590	9,116,235



# GAINSBOROUGH'S HOUSE SOCIETY

## Notes forming part of the financial statements for the period ended 31 March 2024

Tangible Fixed Assets - five year summary of heritage asset						
14	transactions	2024	2023	2022	2021	2020
	<b>Additions</b>					
	<i>Purchases</i>	7,855	0	263,471	100	97,961
	<i>Gifts</i>	1,500	0	0	0	0
	<b>Disposals</b>	0	0	0	0	0

15 Investments	Endowment	Acquisition	Investment fund	Total 2024	Total 2023
Market value at 1 April 2023	975,834	182,425	24,332	1,182,591	1,103,724
Additions at cost	170,095	14,348	-	184,443	150,721
Disposals – sale proceeds	(134,421)	(29,262)	-	(163,683)	(14,433)
Profit/(Loss) on disposal of investments	10,752	2,097	-	12,849	(1,071)
Unrealised Gain/(Loss)	34,839	9,857	(445)	44,251	(64,605)
Cash movement	(28,453)	14,927	-	(13,526)	8,255
Market value at 31 March 2024	1,028,646	194,392	23,887	1,246,925	1,182,591

Investments – Shares in Group Undertakings	2024	2023
Gainsborough’s House Enterprises Limited	100	-
	100	-

Name of undertaking	Registered Office	Class of Shares	% Held
Gainsborough’s House Enterprises Limited	England	Ordinary	100.00

# GAINSBOROUGH'S HOUSE SOCIETY

## Notes forming part of the financial statements for the period ended 31 March 2024

	2024	2023
	£	£
<b>16 Debtors</b>		
Debtors	137,755	31,400
Heritage Lottery Fund - Delivery Claims	-	345,269
Taxation and Social Security	5,609	114,898
Prepayments	9,126	-
	<u>152,490</u>	<u>491,567</u>
<b>17 Creditors: amounts falling due within one year</b>		
	2024	2023
	£	£
Trade Creditors	102,267	42,023
Other creditors	170,803	10,167
	<u>273,070</u>	<u>52,190</u>
<b>18 Operating leases</b>		
	2024	2023
	£	£
Not later than one year	30,000	29,333
Later than one year and not later than five years	120,000	120,000
Over five years	230,000	260,000
	<u>380,000</u>	<u>409,333</u>

The total future minimum lease payments under non-cancellable operating leases are as above.

## GAINSBOROUGH'S HOUSE SOCIETY

19	Unrestricted Funds	Fund				Fund	
		balances at	Incoming	Resources	Unrealised	Transfer	Fund
		01.04.2023	Resources	Expended	profit/(loss)	Adjustments	Balances at
		£	£	£		£	31.03.24
	General Fund	464,336	797,324	1,074,141	(444)	939,454	1,126,529
	Designated Fund - Heritage Fund	9,116,235	1,500	-	-	7,855	9,125,590
		9,580,571	798,824	1,074,141	(444)	947,309	10,252,119
							9,580,571

### General Fund

Fund relating to day to day costs of maintaining Gainsborough House.

### Designated Fund – Heritage Fund

Fund including all Heritage assets held by Gainsborough House.

## 20 Restricted Funds

	Fund				Fund	
	balances at	Incoming	Resources	Transfer	balances at	Fund
	01.04.2023	Resources	Expended	Adjustments	31.03.24	balances at
	£	£	£	£	£	31.03.23
Acquisitions Fund	182,425	-	982	12,949	194,392	182,425
Appeal fund - capital fund re cottages development depreciation	188,895	-	5,807	-	183,088	188,895
Capital Project	590,497	505,717	135,454	(960,760)	-	590,497
Endowment Fund	975,834	-	5,235	58,047	1,028,646	975,834
Collection	927	-	910	-	17	927
Design & Marketing Apprenticeship	5,000	-	5,000	-	-	5,000
Education & Learning Apprenticeship	16,718	-	16,718	-	-	16,718
Lottery Project	-	-	171,511	6,675,798	6,504,287	-
Revaluation/Depreciation	-	-	-	-	-	-
	1,960,296	505,717	341,617	5,786,034	7,910,430	1,960,296

### Acquisition Fund

A fund to aid the purchase of heritage assets such as paintings/drawings for the collection.

### Appeal Fund – capital fund re cottages development depreciation

A fund in respect of development associated with the cottages.

### Capital Project

A fund from several donors, Trusts and Foundation such as NLHF for major capital redevelopment.

### Endowment Fund

A fund to create a long-term sustainable future. Growth within the fund throughout the future years, may be allocated towards core costs of Gainsborough House.

### Collection

Fund to support care of collections.

### Design & Marketing Apprenticeship

Fund to support two year apprenticeship placement costs in relation to Design & Marketing.

### Education & Learning Apprenticeship

Fund to support two year apprenticeship placement costs in relation to Education & Learning.

### Lottery Project Revaluation/Depreciation

Fund in respect of the works completed to building from the major capital redevelopment.

# GAINSBOROUGH'S HOUSE SOCIETY

## Notes forming part of the financial statements for the period ended 31 March 2024

### 21 Heritage assets fund - unrestricted

	Fund Balance	Incoming resources	resources Expended	Transfers	Fund Balance 31-Mar-24	Fund Balance 31-Mar-23
	£	£	£	£	£	£
Collection of works of Art	9,116,235	1,500	-	7,855	9,125,590	9,116,235
	9,116,235	1,500	-	7,855	9,125,590	9,116,235

This fund represents the valuation of the collection in accordance with FRS 102.

### 22 Analysis of Net Assets between Funds

	Tangible fixed assets	Investments	Heritage assets	Net current assets	Net Assets	2023
<b>Restricted Fund</b>						
Acquisitions Fund	-	194,392	-	-	194,392	182,425
Appeal fund - capital depreciation fund re Cottages	183,088	-	-	-	183,088	188,895
Endowment Fund	-	1,028,646	-	-	1,028,646	975,834
Capital Development	-	-	-	-	-	590,497
Lottery Project Revaluation	7,037,406	-	-	(533,119)	6,504,287	
Design and marketing apprenticeship	-	-	-	-	-	5,000
Education and learning apprenticeship	-	-	-	-	-	16,718
Development	-	-	-	17	17	927
	7,220,494	1,223,038	-	(533,102)	7,910,430	1,960,296
<b>Unrestricted Fund</b>						
General Fund	58,741	23,987	-	1,043,801	1,126,529	464,336
Heritage Collection	-	-	9,125,090	-	9,125,590	9,116,235
	58,741	23,987	9,125,090	1,043,801	10,252,119	9,580,571
<b>Total Funds</b>	<b>7,279,235</b>	<b>1,247,025</b>	<b>9,125,590</b>	<b>510,699</b>	<b>18,162,549</b>	<b>11,540,867</b>

### 23 Transactions with trustees

	2024	2023
	£	£
Mark Stephen Bills & Steven Parissien, Director		
Remuneration	84,462	110,500
Pension contribution	4,767	8,840
Reimbursed expenses	2,082	-
	91,311	119,340

### Donations received from Trustees

	2024	2023
	£	£
Donations from Trustees	1,000	3,000
	1,000	3,000

## GAINSBOROUGH'S HOUSE SOCIETY

### Notes forming part of the financial statements for the period ended 31 March 2024

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#### 24 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	6,621,682	(297,003)
Add back depreciation charge	177,595	6,084
Add back asset loss on disposal tangible asset	-	25,371
Deduct asset reclassification	(6,675,798)	
Deduct investment fund SOFA income shown in investing activities	(39,201)	(29,998)
Add investment fund SOFA expenses shown in investing activities	6,217	6,111
Deduct Heritage assets gifted	(1,500)	-
Deduct unrealised (gain)/loss for the year	(44,252)	64,605
Deduct realised (gain)/loss for year	(12,849)	1,071
Decrease (increase) in stock	(11,359)	(2,886)
Decrease (increase) in debtors	339,077	(95,449)
Increase (decrease) in creditors	220,880	(110,505)
Net cash used in operating activities	580,492	(432,599)