

Gainsborough's House Society

Report and Consolidated Financial Statements

Year Ended

31 March 2025

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 2025

Contents

Page:

| | |
|---------|--|
| 2 | Legal and administrative information |
| 5 | Report of the Trustees |
| 14 | Report of the Auditors |
| 18 | Group statement of financial activities |
| 19 | Group balance sheet |
| 20 | Company balance sheet |
| 21 | Group cashflow statement |
| 22 - 36 | Notes forming part of the group financial statements |

GAINSBOROUGH'S HOUSE SOCIETY

Legal and Administrative Information

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

President

Rebecca Salter PRA

Patrons

Clare, Countess of Euston, H.M. Lord Lieutenant of Suffolk

The Mayor of Sudbury

Maggi Hambling CBE

Trustees and Company Directors

Simon Ofield-Kerr (Chair)

Sally Bevan (appointed 12 November 2024)

Arabella Chandos

Nigel Evans (resigned 30 July 2024)

Nicola Gooch (appointed 12 November 2024)

James Hardie (appointed 12 November 2024)

Mark Harris

Suzanne Marriott (resigned 25 July 2025)

Steven Parissien (Executive Director) (resigned 14 May 2024)

Penelope Probert (appointed 25 July 2025)

Lee Rodwell (appointed 12 November 2024)

Christy Stewart-Smith (resigned 30 July 2024)

Jo Warr (appointed 12 November 2024)

Wilf Weeks OBE (resigned 25 July 2025)

Calvin Winner (Executive Director) (appointed 14 May 2024)

GAINSBOROUGH'S HOUSE SOCIETY

Legal and Administrative Information

Full-Time Staff

| | |
|-----------------------|---|
| Calvin Winner | Executive Director (appointed 7 May 2024) |
| Steven Parissien | Interim Director (appointment ended 14 May 2024) |
| Liz Cooper | Commercial Manager (appointment ended 19 March 2025) |
| Terry Groom | Head of Finance (appointment ended 30 April 2025) |
| Olivia Shrubsole | Finance and Administration Assistant |
| Phoebe Scott | Learning Apprentice (appointment ended 31 October 2024) |
| Georgia Turner | Commercial Apprentice (appointment ended 20 November 2024) |
| Catherine King | Volunteer Co-ordinator/Front of House (appointment ended 4 April 2025) |
| Lottie Robinson-Slade | Duty Manager & Volunteer Coordinator (appointed 10 October 2025) |
| Abbie Smith | Duty Manager (appointed 23 October 2025) |
| Ciaran Roche | Facilities Manager |
| Charlotte Dixon | Events & Marketing Manager |
| Alexia Gortsilas | Marketing & Design Officer |
| Polly Hodgson | Development Manager (appointment ended 23 May 2025) |
| Katie Chappell | Development Manager (appointed 18 November 2025) |
| Mahaut De La Motte | Assistant Curator |
| Patricia Hardy | Keeper of Art and Place (maternity cover 12 February 2024 - 31 December 2024) |

Part-Time Staff

| | |
|-----------------|--|
| Megan Vaughan | Chief Operating Office (appointed 5 August 2025) |
| Emma Boyd | Keeper of Art and Place |
| Trudy Pickerin | Office Manager |
| Steph Parmee | Learning & Outreach Officer (appointment ended 18 November 2024) |
| Jilly Roberts | Learning & Engagement Curator (appointed 25 March 2025) |
| Fania Weatherby | Learning & Engagement Curator (appointed 25 March 2025) |
| Thomas Whiteley | Facilities Assistant |
| Fiona Raymond | Retail Assistant |
| Jean Negus | Retail Assistant |
| Lily Lock | Retail Assistant |
| Jamie Phythian | Front of House Assistant (appointment ended 25 February 2025) |
| Karina Savage | Print Workshop Technician (appointment ended 11 October 2024) |
| Sam Hacking | Front of House Assistant (appointment ended 28 August 2025) |
| Eleanor Mills | Duty Manager (appointed 12 February 2025) |
| Katie Shipton | Duty Manager (appointed 15 May 2025) |
| Rowan Collinson | Front of House Assistant (appointed 1 September 2025) |
| Kim Anscombe | Duty Manager (appointment ended 13 April 2025) |

Technicians

| | |
|------------------|---|
| Sally Weatherill | Print Workshop Technician |
| Frin Arnold | Print Workshop Technician |
| Patsy Rathbone | Print Workshop Technician |
| Edward Richards | Print Workshop Technician (started 5 December 2025) |

GAINSBOROUGH'S HOUSE SOCIETY

Legal and Administrative Information

Auditors

Moore Green, 22 Friars Street, Sudbury, Suffolk

Solicitors

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

Holmes & Hills, 96 North Street, Sudbury, Suffolk, CO10 1RF

Bankers

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

Lloyds Bank, Market Hill, Sudbury, Suffolk, CO10 2EL

GAINSBOROUGH'S HOUSE SOCIETY

Report of the trustees

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 2024 to 31 March 2025.

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 2024/25.

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

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 guide 'The Essential Trustee'.

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:

1. The likelihood of income shortfalls as the organisation continued to redefine its business model following its major capital redevelopment. This is being managed in the short-term through the prudent drawdown from investment funds.
2. Difficulties in recruiting and retaining key staff with fundraising expertise. This risk is expected to reduce as key recruitment processes concluded at the end of 2025.

Damage to the Gainsborough's House buildings and 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 Executive Director, Calvin Winner, 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 start of the 24-25 financial year marked another transitional year for Gainsborough's House with the departure of Interim Director, Steven Parissien. The new Director, Calvin Winner was appointed and started on 6 May 2024. With a full programme of exhibitions and related activities, visitor numbers for 2024-25 were approx. 47,000 (total number including concessions and complementary) which is high by historical standards (22,000 for 2018-19).

GAINSBOROUGH'S HOUSE SOCIETY

Report of the trustees

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. The University of York have become our academic partner for the Gainsborough 300 anniversary exhibition and season. The National Gallery and Tate are our institutional partners.

PUBLICATIONS AND PRESS

Press coverage for the year was considerable and most notably connected to the Cedric Morris exhibition. In addition, the new building was awarded the Prize for architecture in the East of England, thanks to our architects ZMMA.

EVENTS

A programme 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

Philip de László: Master of Elegance (23 March 2024 – 23 June 2024) Timothy and Mary Clode Gallery
The Master of Elegance celebrated one of the greatest portrait painters of his age. This special exhibition curated by the De Laszlo Archive Trust and the first dedicated to the artist in many years. De László featured rarely-seen loans from private collections as well as important works from the Royal Collection, including a childhood portrait of Queen Elizabeth II when Princess of York.

Hubert-François Gravelot: Designing the Georgian Book (23 March 2024 – 23 June 2024) Historic House

Hubert-François Gravelot (1699–1773) was a student of François Boucher and Jean Restout, invited to London to collaborate on the illustrations of a religious encyclopaedia in 1733. Bringing Rococo taste to England, Gravelot had a broad practice, being a draughtsman, painter, engraver, and designer. During his twelve-year stay in England, Gravelot joined William Hogarth at St. Martin's Lane Academy. He collaborated on several designs for Vauxhall Gardens with his former pupil Francis Hayman. Both Gravelot and Hayman were Gainsborough's masters during his training in London in the early 1740s. Gainsborough's House is fortunate to hold one of the largest collections of drawings and prints by Gravelot in the UK, second only to the British Museum's collection.

Henry Driver: Water Portals (23 March 2024 – 23 June 2024) Historic House

Water Portals is a digital artwork by Henry Driver, a Suffolk-based contemporary artist. It explores the microscopic world of water. Revealing the beautiful microbes that live in our rivers, lakes and seas, and understand the crucial roles they play in creating a healthy world. Water Portals was commissioned by Level Centre and funded by Arts Council England.

Report of the trustees

Objectives and activities (continued)

Revealing Nature: The Art of Cedric Morris and Lett-Haines (6 July 2024 – 3 November 2024)

Timothy and Mary Clode Gallery and Sudbury gallery

This exhibition was the first to chart the phenomenal artistic careers of Cedric Morris (1889–1982) and Arthur Lett-Haines (1894–1978), who were partners in love and art for sixty years. With over eighty works and loans from Tate, the National Portrait Gallery and private collections. Morris is celebrated not only for his flower paintings and still lifes but also for portraits and landscapes, and Lett-Haines is revealed as an important figure in developing Surrealist art in Britain. Based in Suffolk for most of their lives, primarily at Benton End, they established the East Anglian School for Painting and Drawing in 1937 which taught a generation of artists including Lucian Freud and Maggi Hambling. The exhibition was accompanied by a publication and toured to Charleston (16 November 2024 – 23 February 2025).

The Iris Florilegium of Sir Cedric Morris (6 July 2024 – 3 November 2024) Historic House

Curated by Dr Siân Dawson, The Florilegium comprises 27 botanical watercolour paintings, by leading botanical artists, meticulously observed and accurately recorded of known cultivated varieties of bearded iris growing today. Florilegium celebrates the unique award-winning irises bred by Sir Cedric Morris (1889–1982), artist and gardener who lived at Benton End, Hadleigh, Suffolk. Morris propagated the Benton End bearded irises between 1933 and 1960, now held in the National Plant Collection cultivated by Sarah Cook, horticultural expert and former head gardener at Sissinghurst, Kent. Winner of the national Finnis Scott Foundation Botanical Art Award.

John Macfarlane & The Art of Theatrical Design (16 November 2024 – 20 April 2025) Historic House

John Macfarlane is an internationally celebrated stage and costume designer. He is a graduate from Glasgow School of Art and has worked on designs for both operas and ballets. Among his most famous designs are the new Swan Lake for The Royal Ballet, Frankenstein for The Joffrey Ballet in Chicago, and Tosca for New York's Metropolitan Opera. For his first solo art exhibition, there was the opportunity to showcase a selection of his designs for operas and ballets.

Picture Perfect: A Century of Fashion Photography from the National Portrait Gallery (16 November 2024 – 20 April 2025) Sudbury Gallery

This exhibition showcased the role that fashion plays in defining culture, captured by some of the world's most celebrated fashion photographers such as Cecil Beaton, Irving Penn, Norman Parkinson and Miles Aldridge. The subjects are all style icons over the last hundred years including The Beatles, Twiggy and Lily Cole. Fashion styles continually evolve and this survey charts how fashion photography itself contributes to contemporary culture. The exhibition has been curated in collaboration with the National Portrait Gallery and is part of the Inspiring People project funded by the National Lottery Heritage Fund and the Art Fund.

The Image of the Artist: Portraits from the Royal Academy (16 November 2024 – 20 April 2025)

Timothy and Mary Clode Gallery

This exhibition explored self-portraits by Royal Academicians past and present. The works illustrate how artists have sought either to reveal or disguise their identities, in both cases controlling how their image is presented. From the founding members of the Royal Academy such as Thomas Gainsborough RA and the huge group work by Henry Singleton, 1795 of forty Academicians to portraits of Patrick Proctor RA, Jean Cooke RA and David Hockney RA, this rich and thought-provoking exhibition provides an insight into the lives and identities of Britain's leading and celebrated artists.

ACQUISITIONS

No new acquisitions were made by Gainsborough's House in 2024-25.

GAINSBOROUGH'S HOUSE SOCIETY

Report of the trustees

Objectives and activities (continued)

3. AN INTERNATIONAL STUDY CENTRE

Creating a vibrant centre for Gainsborough and related studies

Gainsborough's House continued in its mission as a National centre for Thomas Gainsborough and providing facilities for the study of his art, in the Livanos Study Room.

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 opened last 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.

4. A LEARNING AND ENGAGEMENT

Increase, access, learning and outreach

Our learning programmes include formal and informal learning practices, and are targeted at general visitors, families, young children, HE students as well as school and college visits. We aim to break down barriers to accessing Gainsborough's story by introducing activities to all ages, backgrounds and abilities. This includes reaching out to people with disabilities, older people, young children and those on low incomes. Engagement with our audiences and local communities through Learning inspires both the content of our programmes and the way we deliver them. Our approach is built on the belief that art should be a joyful, complex experience that provokes positive social, emotional and intellectual responses. We believe that everyone has the capacity to develop and engage in art in some way, from personal development and social connectivity to enhanced abstract and aesthetic thinking. We seek to provide the contexts and conditions for learning that inspires people to look and think deeply. From the novice to the expert, there is always something more to enjoy and understand at Gainsborough's House.

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.

GAINSBOROUGH'S HOUSE SOCIETY

Report of the trustees

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. We understand this generates up to an estimated £3,025,640 annually in visitor spend and spend on goods and services for the local and regional economy. For Sudbury, the National Centre and its exhibition ambitions are delivering 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, elevates 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

Fundraising continues to be crucial to Gainsborough's House. In the last period, we received substantial grants from the National Lottery Heritage Fund, Foyle Foundation, the Linbury Trust, the Headley Trust, the Philips Funds Trust, the Getty Trust, and the Andrew Lloyd Webber Foundation, as well as many smaller grants and donations. Gainsborough's House is enormously grateful to all funders.

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.

LOCAL AUTHORITIES

Suffolk County Council, Babergh Mid Suffolk District Council and Sudbury Town Council have supported the core activities of the House with generous grants.

PATRONS, FRIENDS AND SUPPORTERS

Patron numbers continue to grow, and Friends membership figures have increased to around 1300 (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 artist membership.

COMMERCIAL ACTIVITY

There is a commitment to see commercial activity operating at a net profit to support the activities of the institution.

GAINSBOROUGH'S HOUSE SOCIETY

Report of the trustees

Objectives and activities (continued)

BENEFACTORS

Charitable Trust & Other grants:

29th May 1961 Charitable Trust
Andrew Lloyd-Webber Foundation
Alfred Williams Charitable Trust
Aurelius Charitable Trust
Barbara Whatmore Trust
Timothy & Mary Clode
Foyle Foundation
Brian Guinness
The Headley Trust
The Linbury Trust
Association of Independent Museums/The Pilgrim Trust
Basil Slaughter Trust
Babergh Mid Suffolk District Council
Christie's
The Scarfe Charitable Trust
The National Lottery Heritage Fund
J Paul Getty Jnr Charitable Trust
Mrs S Pocock
Museum Development South East
The Phillips Funds Trust
Suffolk County Council
Sudbury Town Council
Cedric Morris Foundation
Philip Mould & Company
And donors to the Art Store racking campaign

PATRONS & MULBERRY PATRONS

Lord Abinger
Nicholas & Jenny Antill
Simon Barrett
Jonathan Benson
Marcia Brockelbank
Martin Brown & Zoe Attwood
Mary Burr
Eileen Clayton
William & Gay Clegg
Timothy & Mary Clode
Robert & Sara Erith
Nigel & Chris Evans
Gillian Harris
Mark Harris
Pauline Howells

GAINSBOROUGH'S HOUSE SOCIETY

Report of the trustees

Objectives and activities (continued)

Pauline Howells
Don Jenkins
Linda Keenan
Philip Lawford
Paul Lincoln & Susan Kerfoot
Suzanne Marriott
Brian & Valerie Moody
David & Alison Moore-Gwyn
Nicholas Pearson OBE & Fiona Pearson
Nella & Geoffrey Probert
Jacqui Robins & Ashley Cooper
Griff Rhys Jones
Clementine Sinclair
Ann E Smith
Hilary & Robert Spivey
Lord & Lady Stevenson
Christopher Stewart-Smith CBE DL
Alan Swerdlow & Jeremy Greenwood
Heather Tilbury-Philips
Nicholas & Jane Turner
Nicholas & Louise Wells
Wilf Weeks OBE & Annie Weeks
Doreen Wilkins & Julia Cannon

7. ORGANISATION

Excellence and value in governance and administration

GOVERNANCE

Four Full Trustee Board meetings were held during the year. Professor Simon Ofield-Kerr is the Chair and five new Trustees were recruited.

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.

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

GAINSBOROUGH'S HOUSE SOCIETY

Report of the trustees

Financial Review

Finance

The Statement of Financial Activities for 2024/25 financial year covers the year from 1 April 2024 to 31 March 2025.

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

Admissions, Print Workshop and Learning activities continue to grow as we have new and exciting exhibitions throughout the year. Income from retail and other commercial activities is a key development area.

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.

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 on13.02.26.....
and signed by one trustee on behalf of all the trustees:

Name Calvin Winner

Signature



GAINSBOROUGH'S HOUSE SOCIETY

Report of the Auditors

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 parent 'charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group balance sheet, the charitable company 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 group's and the parent charitable company's affairs as at 31 March 2025, and of the groups 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 and Charities Act 2011.

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 group and parent 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

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 trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the 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 consolidated 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.

Report of the Auditors

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

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 (i.e. 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

...13.02.2026.....

GAINSBOROUGH'S HOUSE SOCIETY

Group statement of financial activities

Group statement of financial activities for the year ended 31 March 2025

| | | UNRESTRICTED FUNDS TO 2024/25 | RESTRICTED FUNDS TO 2024/25 | TOTAL FUNDS TO 2024/25 | TOTAL FUNDS TO 2023/24 |
|---|----|-------------------------------------|-----------------------------------|------------------------------|------------------------------|
| INCOME | | | | | |
| <i>Donations and legacies</i> | 3 | 209,094 | 286,394 | 495,488 | 188,782 |
| <i>Development project</i> | 3 | 0 | 0 | 0 | 505,717 |
| <i>Endowment</i> | 3 | 0 | 0 | 0 | 0 |
| <i>Incoming resources from charitable activities</i> | | | | | |
| Operating museum and art gallery | 4 | 322,698 | 0 | 322,698 | 373,667 |
| Income from other trading and fundraising activities | 5 | 232,258 | 0 | 232,258 | 197,174 |
| Investment income | 6 | 7,421 | 28,946 | 36,367 | 39,201 |
| TOTAL INCOMING RESOURCES | | 771,471 | 315,340 | 1,086,811 | 1,304,541 |
| EXPENDITURE | | | | | |
| Cost of raising funds | 7 | 400,465 | 15,063 | 415,528 | 295,152 |
| <i>Expenditure on Charitable activities</i> | | | | | |
| Operating museum and art gallery | 8 | 761,489 | 179,005 | 940,494 | 1,120,606 |
| TOTAL RESOURCES EXPENDED | | 1,161,954 | 194,068 | 1,356,022 | 1,415,758 |
| Total income/expenditure before gains or losses on investments | | (390,483) | 121,272 | (269,211) | (111,217) |
| Re-classification of Assets | 12 | 0 | 0 | 0 | 6,675,798 |
| Re-valuation of Assets | 13 | 557,950 | 0 | 557,950 | 0 |
| Realised profit/(loss) on investments | 15 | 0 | 990 | 990 | 12,849 |
| Unrealised profit/(loss) on investments | 15 | 1,021 | (19,562) | (18,541) | 44,252 |
| Net movement in funds | | 168,488 | 102,700 | 271,188 | 6,621,682 |
| Transfer between funds | 10 | 0 | 0 | 0 | 0 |
| FUND BALANCE SUB TOTAL | | 168,488 | 102,700 | 271,188 | 6,621,682 |
| FUND BALANCE AT 31 March 2024 | | 10,252,119 | 7,910,430 | 18,162,549 | 11,540,867 |
| FUND BALANCE AT 31 March 2025 | | 10,420,607 | 8,013,130 | 18,433,737 | 18,162,549 |

GAINSBOROUGH'S HOUSE SOCIETY

Group Balance sheet

Group Balance sheet as at 31 March 2025

| 2024/25 | | | | 2023/24 | | | |
|---|----|--------------|------------|------------|--------------|------------|------------|
| | | £ | £ | £ | £ | £ | £ |
| | | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| FIXED ASSETS | | | | | | | |
| Tangible Assets | | | | | | | |
| Freehold | 12 | 58,464 | 177,558 | 236,022 | 58,741 | 183,365 | 242,106 |
| Office Equipment & Fittings | | 656 | 9,932 | 10,588 | - | 23,749 | 23,749 |
| Horse Furniture & Fittings | | - | 14,731 | 14,731 | - | 25,663 | 25,663 |
| Gallery Furniture & Fittings | | - | 10,219 | 10,219 | - | 19,398 | 19,398 |
| Gallery Plant & Machinery | | - | 7,441 | 7,441 | - | 19,158 | 19,158 |
| House Plant & Machinery | | 6,450 | - | 6,450 | - | - | - |
| Gallery Building | | - | 5,728,735 | 5,728,735 | - | 5,728,735 | 5,728,735 |
| House Repair and Conservation | | - | 957,095 | 957,095 | - | 957,095 | 957,095 |
| Café Furniture & Fixtures | | - | 34,215 | 34,215 | - | 28,331 | 28,331 |
| Freehold Land (DEVT) | | - | 235,000 | 235,000 | - | 235,000 | 235,000 |
| | | 65,570 | 7,174,926 | 7,240,496 | 58,741 | 7,220,494 | 7,279,235 |
| Tangible Heritage Assets | 13 | 9,683,540 | - | 9,683,540 | 9,125,590 | - | 9,125,590 |
| Investments | | | | | | | |
| Endowment | 15 | - | 1,032,971 | 1,032,971 | - | 1,028,646 | 1,028,646 |
| Acquisition Fund | 15 | - | 193,884 | 193,884 | - | 194,392 | 194,392 |
| Investments | 15 | 24,908 | - | 24,908 | 23,887 | - | 23,887 |
| | | 9,774,018 | 8,401,781 | 18,175,799 | 9,208,218 | 8,443,532 | 17,651,750 |
| CURRENT ASSETS | | | | | | | |
| Stocks (GHEL) | | 26,535 | - | 26,535 | 39,028 | - | 39,028 |
| Debtors | 17 | 213,810 | 41,233 | 255,043 | 143,364 | - | 143,364 |
| Prepayments | 17 | 6,438 | - | 6,438 | 9,126 | - | 9,126 |
| Cash at Bank and in Hand | 18 | 502,728 | (429,884) | 72,844 | 963,729 | (371,478) | 592,251 |
| | | 749,511 | (388,651) | 360,860 | 1,155,247 | (371,478) | 783,769 |
| CREDITORS - Amounts falling due within one year | | | | | | | |
| | 19 | 102,922 | - | 102,922 | 111,446 | 161,624 | 273,070 |
| | | 102,922 | - | 102,922 | 111,446 | 161,624 | 273,070 |
| NET CURRENT ASSETS | | | | 257,938 | 510,699 | | |
| TOTAL ASSETS | | 10,420,607 | 8,013,130 | 18,433,737 | 10,252,019 | 7,910,430 | 18,162,449 |
| FUNDS | | | | | | | |
| Unrestricted | | 737,067 | - | | 1,126,429 | - | |
| Heritage valuation - unrestricted | | 9,683,540 | - | | 9,125,590 | - | |
| Restricted | | - | 8,013,130 | | - | 7,910,430 | |
| | | 10,420,607 | 8,013,130 | 18,433,737 | 10,252,019 | 7,910,430 | 18,162,449 |

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

The financial statements were approved by the board of Trustees (Directors) of Gainsborough's House Society Ltd on 13.02.26 and signed by one trustee on behalf of all the trustees:

Name **Simon Ofield-Kerr**



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

Name **Calvin Winner**



The notes on pages 22 to 36 form part of these financial statements

GAINSBOROUGH'S HOUSE SOCIETY

Balance sheet

Balance sheet as at 31 March 2025

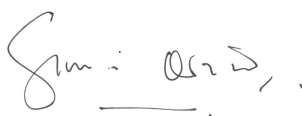
| | | 2024/25 | | | 2023/24 | | |
|--|----|--------------|------------|------------|--------------|------------|------------|
| | | £ | £ | £ | £ | £ | £ |
| | | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| FIXED ASSETS | | | | | | | |
| Tangible Assets | | | | | | | |
| Freehold | 12 | 58,464 | 177,558 | 236,022 | 58,741 | 183,365 | 242,106 |
| Office Equipment & Fittings | | 656 | 9,932 | 10,588 | - | 23,749 | 23,749 |
| Horse Furniture & Fittings | | - | 14,731 | 14,731 | - | 25,663 | 25,663 |
| Gallery Furniture & Fittings | | - | 10,219 | 10,219 | - | 19,398 | 19,398 |
| Gallery Plant & Machinery | | - | 7,441 | 7,441 | - | 19,158 | 19,158 |
| House Plant & Machinery | | 6,450 | - | 6,450 | - | - | - |
| Gallery Building | | - | 5,728,735 | 5,728,735 | - | 5,728,735 | 5,728,735 |
| House Repair and Conservation | | - | 957,095 | 957,095 | - | 957,095 | 957,095 |
| Café Furniture & Fixtures | | - | 34,215 | 34,215 | - | 28,331 | 28,331 |
| Freehold Land (DEVT) | | - | 235,000 | 235,000 | - | 235,000 | 235,000 |
| | | 65,570 | 7,174,926 | 7,240,496 | 58,741 | 7,220,494 | 7,279,235 |
| Tangible Heritage Assets | 13 | 9,683,540 | - | 9,683,540 | 9,125,590 | - | 9,125,590 |
| Investments | | | | | | | |
| Endowment | 15 | - | 1,032,971 | 1,032,971 | - | 1,028,646 | 1,028,646 |
| Acquisition Fund | 15 | - | 193,884 | 193,884 | - | 194,392 | 194,392 |
| Shares in group undertakings | 16 | 100 | - | 100 | 100 | - | 100 |
| Investments | 15 | 24,908 | - | 24,908 | 23,887 | - | 23,887 |
| | | 9,774,118 | 8,401,781 | 18,175,899 | 9,208,318 | 8,443,532 | 17,651,850 |
| CURRENT ASSETS | | | | | | | |
| Stocks | | - | - | - | 39,028 | - | 39,028 |
| Debtors | 17 | 213,810 | 41,233 | 255,043 | 143,364 | - | 143,364 |
| Prepayments | 17 | 6,438 | - | 6,438 | 9,126 | - | 9,126 |
| Intercompany Loan (GHEL) | | 24,367 | - | 24,367 | - | - | - |
| Cash at Bank and in Hand | 18 | 502,728 | (429,884) | 72,844 | 963,729 | (371,478) | 592,251 |
| | | 747,343 | (388,651) | 358,692 | 1,155,247 | (371,478) | 783,769 |
| CREDITORS - Amounts falling due within one year | | | | | | | |
| | 19 | 98,422 | - | 98,422 | 111,446 | 161,624 | 273,070 |
| | | 98,422 | - | 98,422 | 111,446 | 161,624 | 273,070 |
| NET CURRENT ASSETS | | | | 260,270 | 510,699 | | |
| TOTAL ASSETS | | 10,423,039 | 8,013,130 | 18,436,169 | 10,252,119 | 7,910,430 | 18,162,549 |
| FUNDS | | | | | | | |
| Unrestricted | | 739,499 | - | | 1,126,529 | - | |
| Heritage valuation - unrestricted | | 9,683,540 | - | | 9,125,590 | - | |
| Restricted | | - | 8,013,130 | | - | 7,910,430 | |
| | | 10,423,039 | 8,013,130 | 18,436,169 | 10,252,119 | 7,910,430 | 18,162,549 |

As permitted by S408 Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes.

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

The financial statements were approved by the board of Trustees (Directors) of Gainsborough's House Society Ltd on13.02.26..... and signed by one trustee on behalf of all the trustees:

Name **Simon Ofield-Kerr**



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

Name **Calvin Winner**



The notes on pages 22 to 36 form part of these financial statements

GAINSBOROUGH'S HOUSE SOCIETY

Group Statement of Cash Flows

Year Ended 31 March 2025

| | | 2025 | 2024 |
|---|----|-------------|-------------|
| | | £ | £ |
| Cash flow from operating activities | 26 | (483,434) | 580,492 |
| Net cash flow from operating activities | | (483,434) | 580,492 |
| Cash flow from investing activities | | | |
| Payments to acquire tangible fixed assets | | (43,494) | (297,842) |
| Payments to acquire heritage assets | | - | (7,855) |
| Payments to acquire investments | | (137,295) | (184,542) |
| Receipts from sales of investments | | 209,602 | 163,683 |
| Payments to acquire subsidiary | | 100 | - |
| Interest received | | 9,366 | 7,146 |
| Dividends received | | 27,001 | 32,055 |
| Investment charges | | (6,558) | (6,217) |
| Net cash flow from investing activities | | 58,722 | (293,572) |
| Net increase/(decrease) in cash and cash equivalents | | (424,712) | 286,920 |
| Cash and cash equivalents at 1 April 2024 | | 688,412 | 401,492 |
| Cash and cash equivalents at 31 March 2025 | | 263,700 | 688,412 |
| Cash and cash equivalents of: | | | |
| Cash at bank and in hand | | 72,844 | 592,251 |
| Investments fund cash balances | | 190,856 | 96,161 |
| Cash and cash equivalents at 31 March 2025 | | 263,700 | 688,412 |

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the group financial statements for the period ended 31 March 2025

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.

The group consists of Gainsborough's House Society and its subsidiary.

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 group.

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

Furniture and furnishings: mostly 18th century.

Late 18th century newspapers, Rare Books: mostly 18th 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 2025

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 (<i>revaluations</i>) |
| House - Repair and Conservation | Not depreciated (<i>trading premises</i>) |
| Gallery - Building | Not depreciated (<i>trading premises</i>) |

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 2025

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 trading activities and 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 the Society makes contributions and employees may make additional contributions as they wish. 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 2025

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.

| | Unrestricted | Restricted | Total | Total |
|--|---------------------|-------------------|----------------|----------------|
| 3 Group Income | 2024/25 | 2024/25 | 2024/25 | 2023/24 |
| Donations and Legacies | | | | |
| Donations | 6,905 | 9,721 | 16,626 | 26,084 |
| Donations in Memorium | - | - | - | 5,200 |
| Donation of works | | | | |
| Friends subscriptions & donations | 60,210 | - | 60,210 | 53,747 |
| Patrons subscriptions & donations | 6,150 | - | 6,150 | 4,650 |
| Mulberry Patrons subscriptions & donations | 27,438 | - | 27,438 | 28,500 |
| Heritage assets gifted | - | - | - | 1,500 |
| Gift Aid Claim | 831 | - | 831 | 1,220 |
| Core Grants: | | | | |
| Sudbury Town Council | 4,000 | - | 4,000 | 6,500 |
| Suffolk County Council | 28,560 | - | 28,560 | 28,560 |
| Babergh District Council | 5,000 | - | 5,000 | 2,000 |
| Arts Council | - | - | - | - |
| Charitable Trust & Other grants: | | | | |
| Barbara Whatmore Charitable Trust | - | 5,000 | 5,000 | - |
| 29th May 1961 Charitable Trust | - | 10,000 | 10,000 | - |
| Foyle Foundation | - | 20,000 | 20,000 | - |
| Aurelius Charitable Trust | - | 2,080 | 2,080 | - |
| Association of Independent Museums/Pilgrim Trust | - | 5,000 | 5,000 | - |
| Headley Trust | - | 35,000 | 35,000 | - |
| Linbury Trust | - | 50,000 | 50,000 | - |
| Andrew Lloyd-Webber Foundation | - | 16,618 | 16,618 | - |
| National Lottery Heritage Fund | - | 101,475 | 101,475 | - |
| Alfred Williams Charitable Trust | 1,000 | - | 1,000 | - |
| Phillips Fund | 30,000 | - | 30,000 | - |
| Getty Charitable Trust | 15,000 | - | 15,000 | - |
| Philip Mould | 10,000 | - | 10,000 | - |
| Museum Development South East | 1,500 | - | 1,500 | - |
| Art Fund | - | 31,500 | 31,500 | - |
| Damon de Laszlo | - | - | - | 5,000 |
| The Golsoncott Foundation | - | - | - | 1,000 |
| Basil Slaughter Trust | 500 | - | 500 | 1,000 |
| Marsh Christian Trust | - | - | - | 500 |
| Foxearth History Society | - | - | - | 42 |
| National Portrait Gallery | - | - | - | 279 |
| Castleacre Insurance Services Ltd | - | - | - | 3,000 |
| Timothy & Mary Clode | 12,000 | - | 12,000 | 20,000 |
| | 209,094 | 286,394 | 495,488 | 188,782 |

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

| | Unrestricted | Restricted | Total | Total |
|--|---------------------|-------------------|----------------|----------------|
| | 2024/25 | 2024/25 | 2024/25 | 2023/24 |
| 3 Income (continued) | | | | |
| Capital Development: | | | | |
| National Heritage Fund – Delivery Claims | - | - | - | 495,717 |
| Finnis Scott Foundation | - | - | - | 10,000 |
| | - | - | - | 505,717 |
| | 209,094 | 286,394 | 495,488 | 694,499 |

4 Group Incoming resources from charitable activities

| <i>Activities in furtherance of the charity's objectives</i> | Unrestricted | Restricted | Total | Total |
|--|---------------------|-------------------|----------------|----------------|
| | 2024/25 | 2024/25 | 2024/25 | 2023/24 |
| House Admission Fees | 172,379 | - | 172,379 | 184,694 |
| Print Workshop Income | 27,940 | - | 27,940 | 17,427 |
| Exhibitions misc income | 9,455 | - | 9,455 | 2,568 |
| Collections misc income | 7,078 | - | 7,078 | 269 |
| Education Income | 11,144 | - | 11,144 | 11,150 |
| Group Hire/Catering | 9,514 | - | 9,514 | 9,837 |
| Exhibition Tax Relief | 74,660 | - | 74,660 | 136,346 |
| Gift Aid on Entry Fees | 10,528 | - | 10,528 | 11,376 |
| | 322,698 | - | 322,698 | 373,667 |

5 Group Income from trading and fundraising activities

| | Unrestricted | Restricted | Total | Total |
|--------------------|---------------------|-------------------|----------------|----------------|
| | 2024/25 | 2024/25 | 2024/25 | 2023/24 |
| Sales (GHEL) | 193,912 | - | 193,912 | 161,364 |
| Patrons events | - | - | - | 1,118 |
| Mulberry events | - | - | - | 2,200 |
| Fundraising events | 5,458 | - | 5,458 | 9,993 |
| Caf  Income (GHEL) | 32,888 | - | 32,888 | 22,499 |
| | 232,258 | - | 232,258 | 197,174 |

| | Unrestricted | Restricted | Total | Total |
|-------------------------------------|---------------------|-------------------|------------------|------------------|
| | 2024/25 | 2024/25 | 2024/25 | 2023/24 |
| 6 Group Investment income | | | | |
| Acquisition Fund Dividends received | - | 3,732 | 3,732 | 4,523 |
| Endowment Fund Dividends received | - | 21,784 | 21,784 | 24,146 |
| Investment Income | 1,485 | - | 1,485 | 3,386 |
| Interest received | 5,936 | 3,430 | 9,366 | 7,146 |
| Sales of Assets | - | - | - | - |
| | 7,421 | 28,946 | 36,367 | 39,201 |
| Total Group Income | 771,471 | 315,340 | 1,086,811 | 1,304,541 |

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

Group Expenditure

| | Unrestricted | Restricted | Total | Total |
|---|------------------|----------------|------------------|------------------|
| | 2024/25 | 2024/25 | 2024/25 | 2023/24 |
| 7 Group Costs of raising funds | | | | |
| Purchases (GHEL) | 91,493 | - | 91,493 | 100,503 |
| Groups | 2,714 | - | 2,714 | 4,126 |
| Friends expenses | 2,554 | - | 2,554 | 3,214 |
| Patrons expenses | 46 | - | 46 | 1,693 |
| Mulberry Patrons expenses | 80 | - | 80 | - |
| Fundraising events | 5,164 | 8,506 | 13,670 | 17,933 |
| Fund Raising Expenses & salary | 44,558 | - | 44,558 | 39,293 |
| Café (GHEL) | 130 | - | 130 | 2,623 |
| Investment management fee | - | 6,557 | 6,557 | 6,217 |
| Support costs & salary | 253,726 | - | 253,726 | 119,550 |
| | 400,465 | 15,063 | 415,528 | 295,152 |
| 8 Group Operating museum and art gallery | | | | |
| Collections Management & salary | 171,155 | 12,959 | 184,114 | 147,792 |
| Gainsborough Chambers & Development | - | - | - | 135,454 |
| Exhibitions Expenses | 113,160 | - | 113,160 | 97,970 |
| Print Workshop Expenses & salary | 54,389 | - | 54,389 | 42,591 |
| Education Expenses & salary | 16,988 | 25,120 | 42,108 | 43,501 |
| Marketing | 28,522 | 61,337 | 89,859 | 25,718 |
| Reception salary | 71,734 | - | 71,734 | 56,264 |
| Commercial Manager | - | - | - | 43,587 |
| Trading Staff | - | - | - | 44,490 |
| Trading Costs & Depreciation | - | - | - | 24,929 |
| Depreciation | 2,645 | 79,589 | 82,234 | 159,925 |
| Accountancy and other services | - | - | - | 2,334 |
| Audit | 19,996 | - | 19,996 | 17,100 |
| Support costs & salary | 282,900 | - | 282,900 | 278,951 |
| | 761,489 | 179,005 | 940,494 | 1,120,606 |
| Total Expenses | 1,161,954 | 194,068 | 1,356,022 | 1,415,758 |

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

| 9 <i>Allocation of Support Services</i> | Cost of generating voluntary income | Collections management | Print workshop & Education | Total | Total 2023/244 |
|---|--|---------------------------|----------------------------------|----------------|-------------------|
| General office and finance | 73,831 | 73,831 | 98,442 | 246,104 | 275,743 |
| Information technology | 10,289 | 10,289 | 13,718 | 34,296 | 23,887 |
| Housekeeping and maintenance | 33,915 | 33,915 | 45,220 | 113,050 | 98,871 |
| | <u>118,035</u> | <u>118,035</u> | <u>157,380</u> | <u>393,450</u> | <u>398,501</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 £Nil (2024: £947,309). The transfer is in relation to the recategorisation of expenses in relation to the redevelopment.

| 11 <i>Employee Information</i> | Group 2025 £ | Company 2025 £ | Group 2024 £ | Company 2024 £ |
|---|--------------------|----------------------|--------------------|----------------------|
| Salaries, fees and wages | 554,496 | 466,463 | 507,692 | 507,692 |
| Statutory contributions | 39,776 | 34,391 | 37,176 | 37,176 |
| Pension Contributions | 40,706 | 33,663 | 37,056 | 37,056 |
| | <u>634,978</u> | <u>534,517</u> | <u>581,924</u> | <u>581,924</u> |
| | Number | Number | Number | Number |
| Average Full Time Employees in the year | 13 | 13 | 12 | 12 |
| Average Part Time Employees in the year | 10 | 10 | 10 | 10 |
| | <u>23</u> | <u>23</u> | <u>22</u> | <u>22</u> |
| Full time employees as at 31 March 2025 | 9 | 9 | 12 | 12 |
| Part time employees as at 31 March 2025 | 9 | 9 | 11 | 11 |
| | <u>18</u> | <u>18</u> | <u>23</u> | <u>23</u> |

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

12 Group & Company Tangible Fixed Assets

| | Freehold Property | Office Furniture, fittings & Equipment | Plant & Machinery | Repair & Conservation House | Building Gallery | Total |
|--------------------------|----------------------|---|----------------------|-----------------------------------|---------------------|-----------|
| <i>Cost</i> | | | | | | |
| <i>at 1 April 2024</i> | 589,179 | 427,192 | 56,641 | 957,095 | 5,728,735 | 7,758,842 |
| <i>Additions</i> | - | 34,894 | 8,600 | - | - | 43,494 |
| <i>Disposals</i> | - | - | - | - | - | - |
| <i>at 31 March 2025</i> | 589,179 | 462,086 | 65,241 | 957,095 | 5,728,735 | 7,802,336 |
| <i>Depreciation</i> | 112,073 | 330,050 | 37,483 | - | - | 479,606 |
| Charge for the period | 6,084 | 62,283 | 13,867 | - | - | 82,234 |
| <i>at 31 March 2025</i> | 118,157 | 392,333 | 51,350 | - | - | 561,840 |
| <i>Net Book Value</i> | | | | | | |
| <i>at 31 March 2025</i> | 471,022 | 69,753 | 13,891 | 957,095 | 5,728,735 | 7,240,496 |
| <i>at 1 April 2024</i> | 477,106 | 97,142 | 19,158 | 957,095 | 5,728,735 | 7,279,236 |

There is a legal charge held over properties 46-47 Gainsborough Street with National Heritage Memorial fund in respect of compliance with grant terms and conditions issued 2 July 2018. This charge is to ensure no breach of obligation of the contract.

13 Group & Company Heritage Assets

Tangible fixed assets - heritage assets

| | 2025 | 2024 |
|-----------------------------------|-----------|-----------|
| Collection of works of art | | |
| Cost or Valuation at 1 April 2024 | 9,125,590 | 9,116,235 |
| Valuation in year | 557,950 | - |
| Additions | - | 7,855 |
| Additions – donation | - | 1,500 |
| Disposals | - | - |
| Value at 31 March 2025 | 9,683,540 | 9,125,590 |

Within the year, there was a revaluation of the Cedric Morris collection held within the group. This valuation was undertaken by Christie's on 23 October 2024. The trustee's have confirmed that there has been no change to the value of all other heritage assets held within the group during the year. The last valuation completed on the full collection was undertaken by Christie's in November and December 2023.

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

14 Tangible Fixed Assets - five year summary of heritage asset transactions

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------|------|-------|------|---------|------|
| Additions | | | | | |
| <i>Purchases</i> | - | 7,855 | - | 263,471 | 100 |
| <i>Gifts</i> | - | 1,500 | - | - | - |
| Disposals | - | - | - | - | - |

| 15 Investments - Group | Endowment | Acquisition | Investment fund | Total 2025 | Total 2024 |
|--|------------------|--------------------|------------------------|-------------------|-------------------|
| Market value at 1 April 2024 | 1,028,646 | 194,392 | 23,887 | 1,246,925 | 1,182,591 |
| Additions at cost | 108,781 | 28,513 | - | 137,294 | 184,443 |
| Disposals – sale proceeds | (81,229) | (128,373) | - | (209,602) | (163,683) |
| Profit/(Loss) on disposal of investments | 1,861 | (871) | - | 990 | 12,849 |
| Unrealised Gain/(Loss) | (16,469) | (3,093) | 1,021 | (18,541) | 44,251 |
| Cash movement | (8,619) | 103,316 | - | 94,697 | (13,526) |
| Market value at 31 March 2025 | 1,032,971 | 193,884 | 24,908 | 1,251,763 | 1,246,925 |

| Investments - Company | Endowment | Acquisition | Investment fund | Shares in Group Undertakings | Total 2025 | Total 2024 |
|--|------------------|--------------------|------------------------|-------------------------------------|-------------------|-------------------|
| Market value at 1 April 2024 | 1,028,646 | 194,392 | 23,887 | 100 | 1,247,025 | 1,182,591 |
| Additions at cost | 108,781 | 28,513 | - | - | 137,294 | 184,543 |
| Disposals – sale proceeds | (81,229) | (128,373) | - | - | (209,602) | (163,683) |
| Profit/(Loss) on disposal of investments | 1,861 | (871) | - | - | 990 | 12,849 |
| Unrealised Gain/(Loss) | (16,469) | (3,093) | 1,021 | - | (18,541) | 44,251 |
| Cash movement | (8,619) | 103,316 | - | - | 94,697 | (13,526) |
| Market value at 31 March 2025 | 1,032,971 | 193,884 | 24,908 | 100 | 1,251,863 | 1,247,025 |

The investments are held by Rathbones Investment Management and managed by them on the charitable company's behalf.

16 Investments – Shares in Group Undertakings

| | 2025 | 2024 |
|--|------|------|
| Gainsborough's House Enterprises Limited | 100 | 100 |
| | 100 | 100 |

| Name of undertaking | Registered Office | Class of Shares | % Held |
|--|--------------------------|------------------------|---------------|
| Gainsborough's House Enterprises Limited | England | Ordinary | 100 |

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

| 17 Debtors | Group | Company | Group | Company |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £ | £ | £ | £ |
| Debtors | 83,685 | 83,685 | 41,677 | 41,677 |
| Taxation and Social Security | 144,456 | 144,456 | 75,404 | 75,404 |
| Gift Aid | 26,902 | 26,902 | 25,168 | 25,168 |
| Other Debtors | - | - | 1,115 | 1,115 |
| Amounts owed by group undertakings | - | 24,367 | - | - |
| Prepayments | 6,438 | 6,438 | 9,126 | 9,126 |
| | <u>261,481</u> | <u>285,848</u> | <u>152,490</u> | <u>152,490</u> |

18 Cash at bank and in hand

The cash at bank and in hand figure on the Group and Company balance sheet shows a negative balance in respect of the restricted reserve fund. However this is not due to an overdraft, but instead allocation of funds between monies held, as there is no separate bank account for restricted reserves.

19 Creditors: amounts falling due within one year

| | Group | Company | Group | Company |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £ | £ | £ | £ |
| Trade Creditors | 51,623 | 51,623 | 102,267 | 102,267 |
| Taxation and Social Security | 11,205 | 11,205 | - | - |
| Other creditors | 40,094 | 35,594 | 170,803 | 170,803 |
| | <u>102,922</u> | <u>98,422</u> | <u>273,070</u> | <u>273,070</u> |

20 Operating leases

| | Group | Company | Group | Company |
|---|----------------|----------------|----------------|----------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £ | £ | £ | £ |
| Not later than one year | 30,000 | 30,000 | 30,000 | 30,000 |
| Later than one year and not later than five years | 120,000 | 120,000 | 120,000 | 120,000 |
| Over five years | 200,000 | 200,000 | 230,000 | 230,000 |
| | <u>350,000</u> | <u>350,000</u> | <u>380,000</u> | <u>380,000</u> |

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

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

21 Unrestricted Funds - Group

| | Fund balances at 01.04.2024 | Incoming Resources | Resources Expended | Unrealised profit/(loss) | Transfer Adjustments | Fund Balances at 31.03.25 | Fund balances at 31.03.24 |
|---------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------------|-------------------------|---------------------------------|---------------------------------|
| | £ | £ | £ | | | £ | £ |
| General Fund | 1,126,529 | 771,471 | 1,161,954 | 1,021 | - | 737,067 | 1,126,529 |
| Designated Fund - Heritage Fund | 9,125,590 | - | - | - | 557,950 | 9,683,540 | 9,125,590 |
| | 10,252,119 | 771,471 | 1,161,954 | 1,021 | 557,950 | 10,420,607 | 10,252,119 |

| | Fund balances at 01.04.2023 | Incoming Resources | Resources Expended | Unrealised profit/(loss) | Transfer Adjustments | Fund Balances at 31.03.24 | Fund balances at 31.03.23 |
|---------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------------|-------------------------|---------------------------------|---------------------------------|
| | £ | £ | £ | | | £ | £ |
| General Fund | 464,336 | 797,324 | 1,074,141 | (444) | 939,454 | 1,126,529 | 464,336 |
| Designated Fund - Heritage Fund | 9,116,235 | 1,500 | - | - | 7,855 | 9,125,590 | 9,116,235 |
| | 9,580,571 | 798,824 | 1,074,141 | (444) | 947,309 | 10,252,119 | 9,580,571 |

Unrestricted Funds - Parent

| | Fund balances at 01.04.2024 | Incoming Resources | Resources Expended | Unrealised profit/(loss) | Transfer Adjustments | Fund Balances at 31.03.25 | Fund balances at 31.03.24 |
|---------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------------|-------------------------|---------------------------------|---------------------------------|
| | £ | £ | £ | | | £ | £ |
| General Fund | 1,126,529 | 547,764 | 935,815 | 1,021 | - | 739,499 | 1,126,529 |
| Designated Fund - Heritage Fund | 9,125,590 | - | - | - | 557,950 | 9,683,540 | 9,125,590 |
| | 10,252,119 | 547,764 | 935,815 | 1,021 | 557,950 | 10,423,039 | 10,252,119 |

| | Fund balances at 01.04.2023 | Incoming Resources | Resources Expended | Unrealised profit/(loss) | Transfer Adjustments | Fund Balances at 31.03.24 | Fund balances at 31.03.23 |
|---------------------------------|-----------------------------------|-----------------------|-----------------------|-----------------------------|-------------------------|---------------------------------|---------------------------------|
| | £ | £ | £ | | | £ | £ |
| General Fund | 464,336 | 797,324 | 1,074,141 | (444) | 939,454 | 1,126,529 | 464,336 |
| Designated Fund - Heritage Fund | 9,116,235 | 1,500 | - | - | 7,855 | 9,125,590 | 9,116,235 |
| | 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.

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

22 Restricted Funds - Group & Parent

| | Fund balances at 01.04.2024 | Incoming Resources | Resources Expended | Transfer Adjustments | Fund balances at 31.03.25 | Fund balances at 31.03.24 |
|--|--|-------------------------------|-------------------------------|---------------------------------|--|--|
| | £ | £ | £ | £ | £ | £ |
| Acquisitions Fund | 194,392 | 4,492 | 1,036 | (3,964) | 193,884 | 194,392 |
| Appeal fund - capital fund re cottages development | 183,088 | - | 5,807 | - | 177,281 | 183,088 |
| Capital Project | - | - | 73,782 | 6,504,287 | 6,430,505 | - |
| Endowment Fund | 1,028,646 | 24,454 | 5,521 | (14,608) | 1,032,971 | 1,028,646 |
| Collection & Conservation | 17 | 21,801 | 3,633 | - | 18,185 | 17 |
| Lottery Project Revaluation/Depreciation | 6,504,287 | - | - | (6,504,287) | - | 6,504,287 |
| Learning & Outreach | - | 128,118 | 25,120 | - | 102,998 | - |
| Exhibitions & Curation | - | 35,000 | 9,326 | - | 25,674 | - |
| Audience Development & Business Planning | - | 101,475 | 69,843 | - | 31,632 | - |
| | 7,910,430 | 315,340 | 194,068 | -18,572 | 8,013,130 | 7,910,430 |

| | Fund balances at 01.04.2023 | Incoming Resources | Resources Expended | Transfer Adjustments | Fund balances at 31.03.24 | Fund balances at 31.03.23 |
|--|--|-------------------------------|-------------------------------|---------------------------------|--|--|
| | £ | £ | £ | £ | £ | £ |
| Acquisitions Fund | 182,425 | - | 982 | 12,949 | 194,392 | 182,425 |
| Appeal fund - capital fund re cottages development | 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 & Conservation | 927 | - | 910 | - | 17 | 927 |
| Design & Marketing Apprenticeship | 5,000 | - | 5,000 | - | - | 5,000 |
| Education & Learning Apprenticeship | 16,718 | - | 16,718 | - | - | 16,718 |
| Lottery Project Revaluation/Depreciation | - | - | 171,511 | 6,675,798 | 6,504,287 | - |
| | 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

A fund in respect of development associated with the cottages.

Capital Project

A capital fund in respect of development and depreciation associated with the gallery expansion.

Endowment Fund

A fund to create a long-term sustainable future. The fund may be allocated towards the core running costs of Gainsborough House.

Collection & Conservation

A fund to support care and conservation of the collections.

Lottery Project Revaluation/Depreciation

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

Learning & Outreach

A fund to support the running costs of the Learning and Outreach team, including staffing.

Exhibitions & Curation

A fund to support the curation and installation of exhibitions, including staffing.

Audience Development & Business Planning

A fund to support the projects which attracts new visitors, pilot new activities, and test new working models.

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

23 Heritage assets fund - unrestricted

| | Fund Balance | Incoming Resources | Resources Expended | Transfers | Fund Balance 31-Mar-25 | Fund Balance 31-Mar-24 |
|----------------------------|--------------|--------------------|--------------------|-----------|------------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Collection of works of Art | 9,125,590 | - | - | 557,950 | 9,683,540 | 9,125,590 |
| | 9,125,590 | - | - | 557,950 | 9,683,540 | 9,125,590 |

| | 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.

24 Analysis of Net Assets between Funds - Group

| | Tangible fixed assets | Investments | Heritage assets | Net current assets | Net Assets | 2024 |
|---|-----------------------|-------------|-----------------|--------------------|------------|-----------|
| Restricted Fund | | | | | | |
| Acquisitions Fund | - | 193,884 | - | - | 193,884 | 194,392 |
| Appeal fund - capital depreciation fund re Cottages | 177,281 | - | - | - | 177,281 | 183,088 |
| Endowment Fund | - | 1,032,971 | - | - | 1,032,971 | 1,028,646 |
| Capital project - revaluation/depreciation | 6,997,645 | - | - | (567,140) | 6,430,505 | 6,504,287 |
| Learning & Outreach | | | | 102,998 | 102,998 | - |
| Exhibitions & Curation | | | | 25,674 | 25,674 | - |
| Audience development & business planning | | | | 31,632 | 31,632 | - |
| Collection & Conservation | | | | 18,185 | 18,185 | 17 |
| | 7,174,926 | 1,226,855 | - | (388,651) | 8,013,130 | 7,910,430 |

| | Tangible fixed assets | Investments | Heritage assets | Net current Assets | Net Assets | 2024 |
|--------------------------|-----------------------|-------------|-----------------|--------------------|------------|------------|
| Unrestricted Fund | | | | | | |
| General Fund | 65,570 | 24,908 | - | 646,589 | 737,067 | 1,126,529 |
| Heritage Collection | - | - | 9,683,540 | - | 9,683,540 | 9,125,590 |
| | 65,570 | 24,908 | 9,683,540 | 646,589 | 10,420,607 | 10,252,119 |

| | | | | | | |
|--------------------|------------------|------------------|------------------|----------------|-------------------|-------------------|
| Total Funds | 7,240,496 | 1,251,763 | 9,683,540 | 257,938 | 18,433,737 | 18,162,549 |
|--------------------|------------------|------------------|------------------|----------------|-------------------|-------------------|

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

24 Analysis of Net Assets between Funds - Parent

| | Tangible fixed assets | Investments | Heritage assets | Net current assets | Net Assets | 2024 |
|--|--------------------------|------------------|--------------------|-----------------------|-------------------|-------------------|
| Restricted Fund | | | | | | |
| Acquisitions Fund | - | 193,884 | - | - | 193,884 | 194,392 |
| Appeal fund - capital depreciation fund re Cottages | 177,281 | - | - | - | 177,281 | 183,088 |
| Endowment Fund | - | 1,032,971 | - | - | 1,032,971 | 1,028,646 |
| Capital project - revaluation/depreciation | 6,997,645 | - | - | (567,140) | 6,430,505 | 6,504,287 |
| Learning & Outreach | | | | 102,998 | 102,998 | - |
| Exhibitions & Curation | | | | 25,674 | 25,674 | |
| Audience development & business planning | | | | 31,632 | 31,632 | - |
| Collection & Conservation | | | | 18,185 | 18,185 | 17 |
| | 7,174,926 | 1,226,855 | - | (388,651) | 8,013,130 | 7,910,430 |
| | | | | | | |
| | Tangible fixed assets | Investments | Heritage assets | Net current Assets | Net Assets | 2024 |
| Unrestricted Fund | | | | | | |
| General Fund | 65,570 | 25,008 | - | 648,921 | 739,499 | 1,126,529 |
| Heritage Collection | - | - | 9,683,540 | - | 9,683,540 | 9,125,590 |
| | 65,570 | 25,008 | 9,683,540 | 648,921 | 10,423,039 | 10,252,119 |
| | | | | | | |
| Total Funds | 7,240,496 | 1,251,863 | 9,683,540 | 260,270 | 18,436,169 | 18,162,549 |

25 Transactions with trustees

| | 2025 | 2024 |
|--|---------------|---------------|
| Steven Parissien Interim Director & Calvin Winner Executive Director | £ | £ |
| Remuneration | 85,911 | 84,462 |
| Pension contribution | 4,692 | 4,767 |
| Reimbursed expenses | 1,932 | 2,082 |
| | 92,535 | 91,311 |
| | | |
| Donations received from Trustees | 2025 | 2024 |
| | £ | £ |
| Donations from Trustees | 1,065 | 1,000 |
| | 1,065 | 1,000 |

GAINSBOROUGH'S HOUSE SOCIETY

Notes forming part of the financial statements for the period ended 31 March 2025

| | | |
|--|------------------|----------------|
| 26 Reconciliation of net movement in funds to net cash flow from operating activities | 2025 | 2024 |
| | £ | £ |
| Net movement in funds | 271,188 | 6,621,682 |
| Add back depreciation charge | 82,234 | 177,595 |
| Deduct heritage asset revaluation | (557,950) | - |
| Deduct asset reclassification | - | (6,675,798) |
| Deduct investment fund SOFA income shown in investing activities | (36,367) | (39,201) |
| Add investment fund SOFA expenses shown in investing activities | 6,557 | 6,217 |
| Deduct Heritage assets gifted | - | (1,500) |
| Add unrealised (gain)/loss for the year | 18,541 | (44,252) |
| Deduct realised (gain)/loss for year | (990) | (12,849) |
| Add (decrease) in stock | 12,492 | (11,359) |
| Deduct (increase) in debtors | (108,991) | 339,077 |
| Deduct (decrease) in creditors | (170,148) | 220,880 |
| Net cash used in operating activities | <u>(483,434)</u> | <u>580,492</u> |