

THE GILBERT AND GEORGE CENTRE

England & Wales · Charity number 1174981

Details

Status Registered

Legal form CIO

Registered 2017-10-04

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

Contact

Address 12 Fournier Street
London
E1 6QE

Phone 02072470161

Email enquiries@gilbertandgeorgecentre.org

Website gilbertandgeorgecentre.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS, AND GENERALLY TO ADVANCE THE ARTS, ARCHITECTURE, HERITAGE AND CULTURE FOR THE BENEFIT OF THE PUBLIC, ESPECIALLY BUT NOT EXCLUSIVELY BY THE PRESERVATION AFTER THE DEATHS OF GEORGE PASSMORE AND GILBERT PROUSCH, OF THE PROPERTIES IN FOURNIER STREET OCCUPIED BY THEM AND THE COLLECTIONS, ARCHIVES AND WORKS OF ART CREATED BY THEM.

Activities: Provide facilities for the safe-keeping, conservation, storage and display to the public of works of art belonging to the CIO; make loans of works of art belonging to the CIO to other institutions in the UK and abroad; promote and carry out research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£129,453	£708,374	-	-
2024-04-30	£346,020	£723,957	-	-
2023-04-30	£53,873	£212,413	-	-
2022-04-30	£14,976	£70,392	-	-
2021-04-30	£21,828	£11,559	-	-

Trustees

Name	Role	Appointed
GEORGE PASSMORE		2017-10-04
GILBERT PROUSCH		2017-10-04
MICHAEL ALAN CLOWTHER BRACEWELL		2017-10-04
MR RICHARD RILEY		2017-10-04
Nigel Jonathan Paget Fox		2018-10-30
Sarah Ann Blackader Vallotton		2023-07-24

THE GILBERT AND GEORGE CENTRE

England & Wales - Charity number 1174981

Accounts

THE GILBERT AND GEORGE CENTRE
REGISTERED CHARITY NUMBER: 1174981

REPORT AND FINANCIAL STATEMENTS

for the year ended 30th April 2025

**THE GILBERT AND GEORGE CENTRE
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**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30th APRIL 2025**

Reference and administrative information

Settlers	Gilbert Prousch George Passmore
Dates of Constitution	4th October 2017
Trustees	Gilbert Prousch George Passmore Richard Riley Michael Bracewell Nigel Fox Sarah Vallotton
Nature of CIO	A registered charity, registered with the Charity Commissioners for England and Wales as number 1174981
Registered Office	12 Fournier Street London E1 6QE
Investment Managers	Cazenove 31 Gresham Street London EC2V 7QA
Bankers	Messrs. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
Statutory Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London, EC2A 2AP

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2025**

Report of the Trustees for the year ended 30th April 2025

The Trustees present their report along with the financial statements of the charity for the year ended 30th April 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's Constitution, the Charities Act 2011 and the requirements of the 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 including Update Bulletin 2.

Structure, Governance and Management

The Gilbert and George Centre was established by the Constitution dated 4th October 2017. The CIO has been approved by the Charity Commission and is registered as Number 1174981. The names of the present Trustees and their advisers are shown on page 1. The power to remove and appoint new or additional Trustees is vested in the Trustees.

Objects and Activities

The objects of the Charity are to advance the education of the public in the arts, and generally to advance the arts, architecture, heritage and culture for the benefit of the public, especially but not exclusively by the preservation, after the deaths of George Passmore and Gilbert Prousch, of the properties in Fournier Street occupied by them and the collections, archives and works of art created by them. In 2015 the Trustees acquired a freehold property with the intention of converting it into a museum and gallery.

Grant making policy

The annual income from the CIO and its capital is used from time to time to cover the annual Charitable Grants and expenses. The Trustees meet annually to decide grants they wish to make out of the income, in accordance with the objects set out above. The Trustees seldom grant funds to unsolicited requests for donations and no grants were made during the year. The charity's focus during the year remained the operation of the property at Heneage Street as an art gallery open to the public displaying works by Gilbert & George.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the CIO remain satisfactory and the objects of the CIO were achieved during the year.

The CIO carried out no fund-raising activities but did receive a number of new grants during the year from the founders, the CIO's trading subsidiary and donations from members of the public.

The gallery at 5a Heneage Street hosted its second exhibition. The London Pictures ran from 12th April 2024 up to 29th March 2025 and received over 20,000 visitors. Highlights included welcoming in excess of 40 pre-arranged group visits from various educational, art-focused and other assorted charitable groups.

The gallery opens 5 days a week with free entry in keeping with Gilbert & George's ethos of ART FOR ALL. Feedback collected from visitors continues to be overwhelmingly positive and constructive. The Centre continues to engage with cultural events and has participated in a number of London events including Open House. There are also free weekly Highlight Tours which include a brief overview of the Centre and the art of Gilbert & George followed by in-depth discussion on works in the current exhibition.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2025**

Achievements and Performance (continued)

The operations team have been actively organising the follow up exhibition which sees the CIO expand its reach by borrowing a work from a public institution. The new exhibition, 'Death Hope Life Fear ...', will showcase the 1984 quadripartite DEATH HOPE LIFE FEAR from the Tate Collection together with a unique selection of eighteen pre-digital pictures made by Gilbert & George between 1984 and 1998 and is scheduled to open on 16th May 2025.

Outside of the CIO's general operation, a notable highlight was the receipt of a 2025 RIBA London Award which recognised the attention to detail in creating the gallery at Heneage Street.

The Trustees are satisfied that the CIO's assets are available and adequate to fulfil the obligations of the CIO. The building project expenditure is substantially complete and there should be no unexpected items of significance. The current funds together with trading subsidiary revenues and donation amounts from visitors are able to support the daily operations of the gallery for the foreseeable future.

Financial Review

Total investment income during the year amounted to £14,226 (2024: £14,191). Total expenditure amounted to £709,947 (2024: £725,954). The founders donations during the year amounted to £24,590 (2024: £64,739) and the trading subsidiary's donation during the year amounted to £85,500 (2024: £128,000). Net outflow of funds after recognised gains and losses amounted to £395,154 (2024: outflow of £353,632). The financial statements for the year are set out in pages 9 to 16.

Risk Management

The Trustees have undertaken a review of the risk and the management of the Charity and the financial procedures it has adopted. In particular they review the major risks to which the Charity is exposed and have taken steps to ensure that systems have been established to mitigate those risks.

Investment Policy and Performance

At the year end the charity held investments of £550,752 (2024: £564,589). During the year the charity received investment income of £14,226 (2024: £14,191) and the portfolio made net loss on revaluation of £4,660 (2024: Gain of £47,802).

Future Plans

In addition to planning exhibition change, the main operational focus continues to be on refining the visitor experience and further expansion of the outreach programme to engage with local events and schools. With daily operations activities now stable, the Trustees will direct increased attention to developing a longer term funding programme to support the activities of the CIO.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2025**

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: "Accounting and Reporting by Charities" revised in July 2014, the Trust's expendable endowment is not considered part of the charity's free reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Trust does not need to hold any additional money in reserve.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 and the provisions of the Trust Deed. 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 Trustees on:

and signed on their behalf by:

27th JANUARY 2026 Date

N.J.P. [Signature] Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GILBERT AND GEORGE CENTRE

Opinion

We have audited the financial statements of the Gilbert and George Centre for the year ended 30 April 2025, which comprise the Statement of Financial Activities, the 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 FRS 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 charity's affairs as at 30 April 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity 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 charity'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 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.

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 there is 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.

Other matter

The comparative figures in the financial statements of the company were not audited as the company did not require a statutory audit under the Charities Act 2011 last year.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GILBERT AND GEORGE CENTRE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GILBERT AND GEORGE CENTRE

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GILBERT AND GEORGE CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Date: 30 January 2026

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**THE GILBERT AND GEORGE CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th APRIL 2025**

	Notes	- Unrestricted Funds - Income £	Expendable Endowment £	Total Funds 2025 £	Restated - Unrestricted Funds - Income £	Expendable Endowment £	Restated Total Funds 2024 £
Income and Expenditure							
INCOME FROM:							
Donations & legacies:-							
Donations received	2	115,227	190,000	305,227	310,329	-	310,329
Investment income	3	14,226	-	14,226	14,191	-	14,191
TOTAL INCOME		129,453	190,000	319,453	324,520	-	324,520
EXPENDITURE ON:							
Raising funds:-							
Investment Management Costs		-	1,573	1,573	-	1,997	1,997
Charitable activities	4 / 5	708,374	-	708,374	723,957	-	723,957
TOTAL EXPENDITURE		708,374	1,573	709,947	723,957	1,997	725,954
NET OPERATING INCOME/(EXPENDITURE)		(578,921)	188,427	(390,494)	(399,437)	(1,997)	(401,434)
OTHER RECOGNISED GAINS/(LOSSES)							
Gains/(losses) on Investments	7	-	(4,660)	(4,660)	-	47,802	47,802
NET INCOME/(EXPENDITURE)		(578,921)	183,767	(395,154)	(399,437)	45,805	(353,632)
Gross transfer between Funds	10	12,884,513	(12,884,513)	-	398,586	(398,586)	-
NET MOVEMENT IN FUNDS		12,305,592	(12,700,746)	(395,154)	(851)	(352,781)	(353,632)
RECONCILIATION OF FUNDS							
Total funds brought forward		114,500	12,700,746	12,815,246	115,351	13,053,527	13,168,878
BALANCES CARRIED FORWARD		12,420,092	-	12,420,092	114,500	12,700,746	12,815,246

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE GILBERT AND GEORGE CENTRE
BALANCE SHEET
FOR THE YEAR ENDED 30th APRIL 2025**

	Notes	2025 £	Restated 2024 £
FIXED ASSETS			
Intangible fixed assets	6	1	3,838
Tangible fixed assets	7	11,705,299	11,973,052
Investments	8	<u>550,752</u>	<u>564,589</u>
		12,256,052	12,541,479
CURRENT ASSETS			
Cash held at			
C. Hoare & Co.		69,893	69,018
Cazenove		13,277	117,881
Metro		50,531	12,050
Debtors	11	<u>60,373</u>	<u>99,425</u>
		194,074	298,374
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	12	<u>30,034</u>	<u>24,607</u>
NET CURRENT ASSETS		<u>164,040</u>	<u>273,767</u>
NET ASSETS		<u><u>12,420,092</u></u>	<u><u>12,815,246</u></u>
FUNDS			
Unrestricted Funds			
Income		12,420,092	114,500
Expendable Endowment		<u>-</u>	<u>12,700,746</u>
		<u>12,420,092</u>	<u>12,815,246</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

27th JANUARY 2026
.....
Date

N.J.P.
.....
Trustee

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025**

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), including Update Bulletin 2, and the Charities Act 2011.

These are the individual financial statements of the CIO. Consolidated financial statements including the CIO's subsidiary company have not been prepared on the basis that it is not required under the Charities Act 2011, given the size of the Group.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted funds are those where the donor has not imposed a restriction or preference on use. They can be spent at the discretion of the Trustees in furtherance of the charity's objects.

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Constitution. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is recognised when it is received by the investment managers.

(d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management fees and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to auditor's fees together with support costs.

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025**

1 ACCOUNTING POLICIES (Continued)

(e) Intangible Fixed Assets

Intangible fixed assets are initially measured at cost and subsequently at cost less amortisation and any impairment losses. Amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Website development costs	33% straight line
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(f) Tangible Fixed Assets

Tangible Fixed Assets are initially measured at cost and subsequently at cost less depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Property Excluding Land	3% straight line
Fixtures and Fittings	20% reducing balance
Equipment	33% straight line

(g) Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(j) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 10 and 11 for the debtor and creditor notes.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(l) Investment in Subsidiaries

Investment in subsidiaries are stated at historic cost.

(m) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2025

2 DONATIONS RECEIVED

Donations totalling £24,590 were received from Gilbert & George Limited in the financial year ended 30th April 2025 (2024: £64,739). Gilbert Prousch and George Passmore are Directors of Gilbert & George Limited, The Gilbert and George Centre (UK) Ltd as well as being Trustees of the Gilbert and George Centre.

Donations totalling £85,500 (2024: £128,000) were given by the 100% subsidiary company, The Gilbert & George Centre (UK) Ltd (Company no.:14443995), in the year of which £50,500 is receivable at year end (2024 restated: £93,000).

Other donations totalling £5,137 (2024:£16,090) were also received from various donors in the year.

3 INVESTMENT INCOME

	2025 £	2024 £
Investment income	9,171	12,178
Interest on cash deposits	5,055	2,013
	<u>14,226</u>	<u>14,191</u>

4 CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs (see note 5)	125,113	152,187
Support costs (see below)	560,667	571,770
Other expenditure - donated goods gifted to trading subsidiary	22,594	-
	<u>708,374</u>	<u>723,957</u>

Support costs are split as follows:

	2025 £	2024 £
Rates & water	5,499	1,626
Light & heat	18,929	32,075
Repairs & maintenance	36,690	33,172
Insurance	16,748	16,014
Legal & professional fees	18,938	16,104
Finance costs	1,415	1,479
Computer costs	1,649	3,117
Depreciation	403,952	400,693
Amortisation	3,837	4,815
Other office costs	5,801	6,275
Storage	588	-
Other Establishment	18,373	20,244
Security Cost	-	648
Advertising	1,019	6,386
Telephone	26	142
Entertainment	2,363	4,077
Governance Costs		
Moore Kingston Smith Independent Auditor remuneration:		
Current year	17,640	16,800
Prior year under accruals	-	903
Whitefield Co. Accountancy Fees	7,200	7,200
	<u>560,667</u>	<u>571,770</u>

5 STAFF COSTS

	2025 £	2024 £
Wages and salaries	122,356	138,735
Social security costs	-	11,177
Pension costs	2,757	2,275
	<u>125,113</u>	<u>152,187</u>

The average number of employees for 2025 is 6 (2024: 10).

The total remuneration received by key management personnel in the year was £47,614 (2024: £45,056).

There are no employees (2024: Nil) who received employee benefits (excluding employer pension costs) of more than £60,000 during the year.

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2025

6 INTANGIBLE FIXED ASSETS

	Website Development £	Total £
Cost/Market Value		
Brought Forward	14,592	14,592
Additions	-	-
At 30 April 2025	<u>14,592</u>	<u>14,592</u>
Amortisation		
Brought Forward	10,754	10,754
Charge for the period	3,837	3,837
At 30 April 2025	<u>14,591</u>	<u>14,591</u>
Net Book Value		
At 30 April 2025	<u>1</u>	<u>1</u>
At 30 April 2024	<u>3,838</u>	<u>3,838</u>

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Equipment £	Total £
Cost/Market Value				
Brought Forward	12,224,733	148,116	20,445	12,393,294
Additions	120,758	152	15,289	136,199
At 30 April 2025	<u>12,345,491</u>	<u>148,268</u>	<u>35,734</u>	<u>12,529,493</u>
Depreciation				
Brought Forward	366,742	39,293	14,207	420,242
Charge for the period	370,365	21,795	11,792	403,952
At 30 April 2025	<u>737,107</u>	<u>61,088</u>	<u>25,999</u>	<u>824,194</u>
Net Book Value				
At 30 April 2025	<u>11,608,384</u>	<u>87,180</u>	<u>9,735</u>	<u>11,705,299</u>
At 30 April 2024	<u>11,857,991</u>	<u>108,823</u>	<u>6,238</u>	<u>11,973,052</u>

8 INVESTMENTS

Movement in fixed asset investments

	2025 £	2024 £
Listed investments		
Market Value Brought Forward	564,588	666,786
Add : Purchase costs	253,903	-
Less: Sale proceeds	(263,080)	(150,000)
Net (losses)/gains on revaluation	<u>(4,660)</u>	<u>47,802</u>
Market value of listed investments	<u>550,751</u>	<u>564,588</u>
Investment in subsidiary	1	1
Total investments	<u>550,752</u>	<u>564,589</u>
Historical cost	<u>515,797</u>	<u>524,973</u>

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2025**

8 INVESTMENTS (continued)

	2025	2024
	£	£
Geographical Analysis		
United Kingdom investments	550,751	564,589
Overseas investments	-	-
	550,751	564,589

9 REMUNERATION OF TRUSTEES

In the financial year ended 30th April 2025, none of the Trustees received any remuneration from the Charity (2024: £Nil).
No Trustee received any reimbursement of expenses in the year under review (2024: £Nil).

10 FUND TRANSFERS

A transfer of £12,884,513 (2024 restated: £398,586) has been made from the expendable endowment fund to the income fund in the year.

11 DEBTORS

	2025	Restated 2024
	£	£
Prepayments	9,873	6,425
Amount due from subsidiary	50,500	93,000
	60,373	99,425

12 CREDITORS

	2025	2024
	£	£
Accruals	30,034	24,607
	30,034	24,607

13 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted income fund	Expendable Endowment	Total
	£	£	£
As at 30 April 2025			
Fixed assets	11,705,300		11,705,300
Investments	550,752		550,752
Current assets	194,074		194,074
Current liabilities	(30,034)		(30,034)
	12,420,092	-	12,420,092
As at 30 April 2024			
Fixed assets	-	11,976,890	11,976,890
Investments	-	564,589	564,589
Current assets	139,107	159,267	298,374
Current liabilities	(24,607)	-	(24,607)
	114,500	12,700,746	12,815,246

14 RELATED PARTY TRANSACTIONS

One of the trustees is currently employed by White Cube Limited (“WCL”) and the spouse of another trustee is the artistic director of WCL. WCL, together with other art galleries, may provide the Centre with advice, expertise and assistance on a pro bono basis when exhibitions change. The services provided are given for the benefit of the Centre and no privileges are given by the Centre in return.

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2025**

15 PRIOR YEAR ADJUSTMENT

The recognition of donations from the subsidiary company has been updated to reflect that a deed of covenant has been in place since 30 April 2023.

	As previously reported	Adjustment	As restated
Net assets and unrestricted funds at 30 April 2023	13,054,378	114,500	13,168,878
Deficit for the year-ended 30 April 2024	<u>(332,132)</u>	<u>(21,500)</u>	<u>(353,632)</u>
Net assets and unrestricted funds at 30 April 2024	12,722,246	93,000	12,815,246

THE GILBERT AND GEORGE CENTRE

England & Wales - Charity number 1174981

Accounts

THE GILBERT AND GEORGE CENTRE

REGISTERED CHARITY NUMBER: 1174981

REPORT AND FINANCIAL STATEMENTS

for the year ended 30th April 2024

**THE GILBERT AND GEORGE CENTRE
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**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30th APRIL 2024**

Reference and administrative information

Settlers	Gilbert Prousch George Passmore
Dates of Constitution	4th October 2017
Trustees	Gilbert Prousch George Passmore Richard Riley Michael Bracewell Nigel Fox Sarah Vallotton (appointed 24 July 2023)
Nature of CIO	A registered charity, registered with the Charity Commissioners for England and Wales as number 1174981
Registered Office	12 Fournier Street London E1 6QE
Investment Managers	Cazenove 31 Gresham Street London EC2V 7QA
Bankers	Messrs. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
Statutory Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London, EC2A 2AP

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2024**

Report of the Trustees for the year ended 30th April 2024

The Trustees present their report along with the financial statements of the charity for the year ended 30th April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's Constitution, the Charities Act 2011 and the requirements of the 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 including Update Bulletin 2.

Structure, Governance and Management

The Gilbert and George Centre was established by the Constitution dated 4th October 2017. The CIO has been approved by the Charity Commission and is registered as Number 1174981. The names of the present Trustees and their advisers are shown on page 1. The power to remove and appoint new or additional Trustees is vested in the Trustees.

Objects and Activities

The objects of the Charity are to advance the education of the public in the arts, and generally to advance the arts, architecture, heritage and culture for the benefit of the public, especially but not exclusively by the preservation, after the deaths of George Passmore and Gilbert Prousch, of the properties in Fournier Street occupied by them and the collections, archives and works of art created by them. In 2015 the Trustees acquired a freehold property with the intention of converting it into a museum and gallery.

Grant making policy

The annual income from the CIO and its capital is used from time to time to cover the annual Charitable Grants and expenses. The Trustees meet annually to decide grants they wish to make out of the income, in accordance with the objects set out above. The Trustees seldom grant funds to unsolicited requests for donations and no grants were made during the year. The charity's focus during the year remained the conversion of the freehold property at Heneage Street to establish a museum and art gallery open to the public.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the CIO remain satisfactory, and the objects of the CIO were achieved during the year.

The CIO carried out no fund-raising campaigns but did receive a number of new grants during the year from the founders, the CIO's trading subsidiary and donations from members of the public.

This year marked the first full year of the operation of the gallery at 5a Heneage Street. The inaugural exhibition, The Paradisical Pictures, ran from 1st April 2023 to 11th February 2024 and was well received with over 35,000 visitors to the gallery. The follow up exhibition, The London Pictures, opened on 12th April 2024 and visitor numbers remain very healthy. The trustees remain closely involved in the exhibition program and supporting the operations team in delivery.

The activity of the gallery has evolved very positively with the operations team now fully responsible for daily running with oversight and support from the trustee board. The gallery increased its weekly opening hours during the year from 3 days to 5 days. Entry remains free in keeping with Gilbert & George's ethos of ART FOR ALL. Public reception is positive with regular messages of thanks to Gilbert & George for the creation of the space and the addition to the local community.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2024**

Achievements and Performance (continued)

The Centre continues to engage with cultural events and has participated in a number of London events such as Open House and Frieze together with hosting various guided tours of both the art and the architecture. In addition, the gallery was shortlisted for a number of architectural awards (AJ Architecture Awards 2023 , RIBA Awards 2024, Civic Trust Awards 2024, and Brick Awards 2023).

The Trustees are satisfied that the CIO's assets are available and adequate to fulfil the obligations of the CIO. The current funds together with trading subsidiary revenues and donations from visitors are able to support the daily operations of the gallery for the foreseeable future.

Financial Review

Total investment income during the year amounted to £14,191 (2023: £15,019). Total expenditure amounted to £723,954 (2023: £214,218). The founders' donations during the year amounted to £64,739 (2023: £1,038,854) and the trading subsidiary's donation during the year amounted to £251,000 (2023: £0). Net outflow of funds after recognised gains and losses amounted to £332,132 (2022: inflow of £802,180). The financial statements for the year are set out in pages 9 to 15.

Risk Management

The Trustees have undertaken a review of the risk and the management of the Charity and the financial procedures it has adopted. In particular they review the major risks to which the Charity is exposed and have taken steps to ensure that systems have been established to mitigate those risks.

Investment Policy and Performance

At the year end the charity held investments of £564,589 (2023: £666,787). During the year the charity received investment income of £14,191 (2023: £15,019) and the portfolio made net gains on revaluation of £47,804 (2023: Loss of £37,425).

Future Plans

The focus will remain consolidating the gallery operation and building maintenance with continued emphasis on providing a welcoming environment where any visitor can enter without fear of art. The Centre will continue to seek to expand engagement with cultural and local events. With this in mind, the Centre is actively developing an outreach programme to encourage more visits from schools and colleges.

Arrangements for the next exhibition for 2025 are at an advanced stage and introduce new challenges with the loan of pictures from different parties. Trustees are closely involved in implementing this plan.

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: "Accounting and Reporting by Charities" revised in July 2014, the Trust's expendable endowment is not considered part of the charity's free reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Trust does not need to hold any additional money in reserve.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 and the provisions of the Trust Deed. 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 Trustees on:

and signed on their behalf by:

28th NOVEMBER 2024 Date

N.J.P. [Signature] Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GILBERT AND GEORGE CENTRE

Opinion

We have audited the financial statements of the Gilbert and George Centre for the year ended 30 April 2024, which comprise the Statement of Financial Activities, the 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 FRS 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 charity's affairs as at 30 April 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity 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 charity'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 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.

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 there is 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.

Other matter

The comparative figures in the financial statements of the company were not audited as the company did not require a statutory audit under the Charities Act 2011 last year.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GILBERT AND GEORGE CENTRE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GILBERT AND GEORGE CENTRE

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GILBERT AND GEORGE CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor

Date: 2 December 2024

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th APRIL 2024**

	Notes	- Unrestricted Funds - Income £	Expendable Endowment £	Total Funds 2024 £	- Unrestricted Funds - Income £	Expendable Endowment £	Total Funds 2023 £
Income and Expenditure							
INCOME FROM:							
Donations & legacies:-							
Donations received	2	331,829	-	331,829	38,854	1,000,000	1,038,854
Investment income	3	14,191	-	14,191	15,019	-	15,019
TOTAL INCOME		346,020	-	346,020	53,873	1,000,000	1,053,873
EXPENDITURE ON:							
Raising funds:-							
Investment Management Costs		-	1,997	1,997	-	1,805	1,805
Charitable activities	4 / 5	723,957	-	723,957	212,413	-	212,413
TOTAL EXPENDITURE		723,957	1,997	725,954	212,413	1,805	214,218
NET OPERATING INCOME/(EXPENDITURE)		(377,937)	(1,997)	(379,934)	(158,540)	998,195	839,655
OTHER RECOGNISED GAINS/(LOSSES)							
Gains/(losses) on Investments	7	-	47,802	47,802	-	(37,475)	(37,475)
NET INCOME/(EXPENDITURE)		(377,937)	45,805	(332,132)	(158,540)	960,720	802,180
Gross transfer between Funds	10	377,086	(377,086)	-	-	-	-
NET MOVEMENT IN FUNDS		(851)	(331,281)	(332,132)	(158,540)	960,720	802,180
RECONCILIATION OF FUNDS							
Total funds brought forward		851	13,053,527	13,054,378	159,391	12,092,807	12,252,198
BALANCES CARRIED FORWARD		-	12,722,246	12,722,246	851	13,053,527	13,054,378

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

BALANCE SHEET
AS AT 30th APRIL 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible fixed assets	6	3,838	8,653
Tangible fixed assets	7	11,973,052	12,033,504
Investments	8	<u>564,589</u>	<u>666,787</u>
		12,541,479	12,708,944
CURRENT ASSETS			
Cash held at			
C. Hoare & Co.		69,019	140,611
Cazenove		117,881	199,439
Metro		12,049	7,407
Debtors	11	<u>6,425</u>	<u>9,549</u>
		205,374	357,006
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	12	<u>24,607</u>	<u>11,572</u>
NET CURRENT ASSETS		<u>180,767</u>	<u>345,434</u>
NET ASSETS		<u><u>12,722,246</u></u>	<u><u>13,054,378</u></u>
FUNDS			
Unrestricted Funds			
Income		-	851
Expendable Endowment		<u>12,722,246</u>	<u>13,053,527</u>
		<u>12,722,246</u>	<u>13,054,378</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

28TH NOVEMBER 2024
Date

N.J.P. [Signature]
Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2024**

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), including Update Bulletin 2, and the Charities Act 2011.

These are the individual financial statements of the CIO. Consolidated financial statements have not been prepared on the basis that it is not required under the Charities Act 2011, given the size of the Group.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted funds are those where the donor has not imposed a restriction or preference on use. They can be spent at the discretion of the Trustees in furtherance of the charity's objects.

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Constitution. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is recognised when it is received by the investment managers.

(d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management fees and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent auditor/examiner fees together with support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2024**

1 ACCOUNTING POLICIES (Continued)

(e) Intangible Fixed Assets

Intangible fixed assets are initially measured at cost and subsequently at cost less amortisation and any impairment losses. Amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Website development costs	33% straight line
---------------------------	-------------------

(f) Tangible Fixed Assets

Tangible Fixed Assets are initially measured at cost and subsequently at cost less depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Property Excluding Land	3% straight line
Fixtures and Fittings	20% reducing balance
Equipment	33% straight line

(g) Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(j) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 10 and 11 for the debtor and creditor notes.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(l) Investment in Subsidiaries

Investment in subsidiaries are stated at historic cost.

(m) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2024

2 DONATIONS RECEIVED

Donations totalling £64,739 were received from Gilbert & George Limited in the financial year ended 30th April 2024 (2023: £1,038,025). Gilbert Prousch and George Passmore are Directors of Gilbert & George Limited, The Gilbert and George Centre (UK) Ltd as well as being Trustees of the Gilbert and George Centre.

Donations totalling £251,000 (2023: £nil) were received from the 100% subsidiary company, The Gilbert and George Centre (UK) Ltd (Company no. 14443995), in the year

Other Donations totalling £16,090 (2023:£829) were also received from various donors in the year.

3 INVESTMENT INCOME

	2024 £	2023 £
Investment income	12,178	14,900
Interest on cash deposits	2,013	119
	<u>14,191</u>	<u>15,019</u>

4 CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs (see note 5)	152,187	81,897
Support costs (see below)	571,770	130,516
	<u>723,957</u>	<u>212,413</u>

Support costs are split as follows:

	2024 £	2023 £
Rates & water	1,626	264
Light & heat	32,075	13,953
Repairs & maintenance	33,172	19,464
Insurance	16,014	6,356
Legal & professional fees	16,104	31,907
Finance costs	1,479	506
Computer costs	3,117	9,936
Depreciation	400,693	15,974
Amortisation	4,815	4,815
Other office costs	6,275	1,539
Storage	-	1,536
Other Establishment	20,244	712
Security Cost	648	6,358
Advertising	6,386	2,640
Telephone	142	52
Entertainment	4,077	
Governance Costs		
Moore Kingston Smith Independent Auditor/Examiner fee:		
<i>Current year</i>	16,800	4,515
<i>Prior year under accrual</i>	903	-
<i>Advisory</i>	-	3,269
Whitefield Co. Accountancy Fees	7,200	6,720
	<u>571,770</u>	<u>130,516</u>

5 STAFF COSTS

	2024 £	2023 £
Wages and salaries	138,735	74,982
Social security costs	11,177	2,958
Pension costs	2,275	3,957
	<u>152,187</u>	<u>81,897</u>

The average number of employees for 2024 10 (2023: 7).

The total remuneration received by key management personnel in the year was £45,056 (2023: £45,471).

No employees (2023: Nil) received employee benefits (excluding employer pension costs) of more than £60,000 in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2024

6 INTANGIBLE FIXED ASSETS

	Website Development £	Total £
Cost/Market Value		
Brought Forward	14,592	14,592
Additions	-	-
At 30 April 2024	14,592	14,592
Amortisation		
Brought Forward	5,939	5,939
Charge for the period	4,815	4,815
At 30 April 2024	10,754	10,754
Net Book Value		
At 30 April 2024	3,838	3,838
At 30 April 2023	8,653	8,653

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Equipment £	Total £
Cost/Market Value				
Brought Forward	11,935,551	97,057	20,445	12,053,053
Additions	289,182	51,059	-	340,241
At 30 April 2024	12,224,733	148,116	20,445	12,393,294
Depreciation				
Brought Forward	-	12,088	7,461	19,549
Charge for the period	366,742	27,205	6,746	400,693
At 30 April 2024	366,742	39,293	14,207	420,242
Net Book Value				
At 30 April 2024	11,857,991	108,823	6,238	11,973,052
At 30 April 2023	11,935,551	84,969	12,984	12,033,504

8 INVESTMENTS

Movement in fixed asset investments

	2024 £	2023 £
Listed investments		
Market Value Brought Forward	666,786	529,261
Add : Purchase costs	-	425,000
Less: Sale proceeds	(150,000)	(250,000)
Realised gains	16,232	19,354
Gains/(losses) on revaluation	31,570	(56,829)
Market value of listed investments	564,588	666,786
Investment in subsidiary	1	1
Total investments	564,589	666,787
Historical cost	524,973	658,742

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2024

8 INVESTMENTS (continued)

Geographical Analysis

United Kingdom investments	564,589	666,786
Overseas investments	-	-
	<u>564,589</u>	<u>666,786</u>

9 REMUNERATION OF TRUSTEES

In the financial year ended 30th April 2024, none of the Trustees received any remuneration from the Charity (2023: £Nil). No Trustee received any reimbursement of expenses in the year under review (2023: £Nil).

10 FUND TRANSFERS

A transfer of £377,086 has been made from the expendable endowment fund to the income fund in the year. (2023: no transfer between funds).

11 DEBTORS

	2024	2023
	£	£
Advances	-	3,000
Prepayments	6,425	6,549
	<u>6,425</u>	<u>9,549</u>

12 CREDITORS

	2024	2023
	£	£
Accruals	24,607	11,572
	<u>24,607</u>	<u>11,572</u>

13 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted income fund	Expendable Endowment	Total
	£	£	£
As at 30 April 2024			
Tangible fixed assets	-	11,976,890	11,976,890
Investments	-	564,589	564,589
Current assets	24,607	180,767	205,374
Current liabilities	(24,607)	-	(24,607)
	<u>-</u>	<u>12,722,246</u>	<u>12,722,246</u>
			-
As at 30 April 2023			
Tangible fixed assets	-	12,042,157	12,042,157
Investments	-	666,787	666,787
Current assets	12,423	344,583	357,006
Current liabilities	(11,572)	-	(11,572)
	<u>851</u>	<u>13,053,527</u>	<u>13,054,378</u>

14 RELATED PARTY TRANSACTIONS

The Charity was owed £nil (2023: £3,000) by its subsidiary, The Gilbert and George Centre (UK) Ltd (Company no. 14443995) at the end of the current year.

One of the trustees is currently employed by White Cube Limited ("WCL") and the spouse of another trustee is the artistic director of WCL. WCL, together with other art galleries, may provide the Centre with advice, expertise and assistance on a pro bono basis when exhibitions change. The services provided are given for the benefit of the Centre and no privileges are given by the Centre in return.

THE GILBERT AND GEORGE CENTRE

England & Wales - Charity number 1174981

Accounts

THE GILBERT AND GEORGE CENTRE

REGISTERED CHARITY NUMBER: 1174981

REPORT AND FINANCIAL STATEMENTS

for the year ended 30th April 2023

**THE GILBERT AND GEORGE CENTRE
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**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30th APRIL 2023**

Reference and administrative information

Settlers	Gilbert Prousch George Passmore
Dates of Constitution	4th October 2017
Trustees	Gilbert Prousch George Passmore Richard Riley Michael Bracewell Nigel Fox
Nature of CIO	A registered charity, registered with the Charity Commissioners for England and Wales as number 1174981
Registered Office	12 Fournier Street London E1 6QE
Investment Managers	Cazenove 31 Gresham Street London EC2V 7QA
Bankers	Messrs. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
Independent Examiner	Moore Kingston Smith LLP 6th Floor 9 Appold Street London, EC2A 2AP

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2023**

Report of the Trustees for the year ended 30th April 2023

The Trustees present their report along with the financial statements of the charity for the year ended 30th April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's Constitution, the Charities Act 2011 and the requirements of the 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 including Update Bulletin 2.

Structure, Governance and Management

The Gilbert and George Centre was established by the Constitution dated 4th October 2017. The CIO has been approved by the Charity Commission and is registered as Number 1174981. The names of the present Trustees and their advisers are shown on page 1. The power to remove and appoint new or additional Trustees is vested in the Trustees.

Objects and Activities

The objects of the Charity are to advance the education of the public in the arts, and generally to advance the arts, architecture, heritage and culture for the benefit of the public, especially but not exclusively by the preservation, after the deaths of George Passmore and Gilbert Prousch, of the properties in Fournier Street occupied by them and the collections, archives and works of art created by them. In 2015 the Trustees acquired a freehold property with the intention of converting it into a museum and gallery.

Grant making policy

The annual income from the CIO and its capital is used from time to time to cover the annual Charitable Grants and expenses. The Trustees meet annually to decide grants they wish to make out of the income, in accordance with the objects set out above. The Trustees seldom grant funds to unsolicited requests for donations and no grants were made during the year. The charity's focus during the year remained the conversion of the freehold property at Heneage Street to establish a museum and art gallery open to the public.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the CIO remain satisfactory and the objects of the CIO were achieved during the year.

The CIO carried out no fund-raising activities and received a number of new grants during the year.

The Trustees continued to focus full attention during the year on the renovation and conversion of the freehold property at 5a Heneage Street, London that was purchased in 2015 together with putting in place the operational infrastructure to allow the building to open as a public space.

Whilst the building work was originally scheduled to complete in December 2021, the project has progressed as designed but at a slower pace due to various complications arising from the general state of the construction market. The CIO took delivery of the building in December 2022 and hosted its opening to the public on 1st April 2023 with an exhibition of The Paradisical Pictures by Gilbert & George, a series of pictures from 2019 that had never been displayed in the UK.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2023**

Achievements and Performance (continued)

The gallery is currently open 4 days a week for 7 hours each day and entry is free in keeping with Gilbert & George's ethos of ART FOR ALL. Public reception has been overwhelmingly positive with many words of thanks to Gilbert & George for the creation of the space and the positive addition to the local community. The opening month saw over 12,000 visitors pass through the gallery, which was initially only open 3 days (Friday, Saturday, Sunday), and the footfall remains very encouraging with over 30,000 visitors in the first six months of operation.

In the period leading up to the launch events in March 2023, the Trustees have been actively involved, together with the Operations Manager and Assistant, in all aspects of planning and execution of the strategy for daily operation of the gallery from staffing, policies and procedures, infrastructure creation, press and PR strategy, website design and implementation, IT environment formulation, shop creation (including the formation of a wholly-owned trading subsidiary) and merchandise design.

The Trustees also put in place mechanisms to receive donations from the public either via the website (www.gilbertandgeorgecentre.org) or in person via a donation platform when visiting the gallery.

The Trustees are satisfied that the CIO's assets are available and adequate to fulfil the obligations of the CIO. The building project expenditure is substantially complete and there should be no unexpected items of significance. The current funds together with shop revenues and any donation amounts from visitors are able to support the daily operations of the gallery for the foreseeable future.

Financial Review

Total investment income during the year amounted to £15,019 (2022: £8,637). Total expenditure amounted to £214,218 (2022: £76,250). The founders donations during the year amounted to £1,038,854 (2022: £425,000) and net inflow of funds after recognised gains and losses amounted to £802,180 (2022: inflow of £383,131). The financial statements for the year are set out in pages 6 to 12.

Risk Management

The Trustees have undertaken a review of the risk and the management of the Charity and the financial procedures it has adopted. In particular they review the major risks to which the Charity is exposed and have taken steps to ensure that systems have been established to mitigate those risks.

Investment Policy and Performance

At the year end the charity held investments of £666,786 (2022: £529,261). During the year the charity received investment income of £15,019 (2022: £8,637) and the portfolio made net losses on revaluation of £37,475 (2022: Gain of £19,405).

Future Plans

The gallery opening will soon increase to 5 days a week (Wednesday to Sunday) between 11.00 and 18.00 with entry remaining free. Emphasis remains on providing a welcoming environment where any visitor can enter without fear of art. The longer-term plans remain to change exhibitions twice each year but the current exhibition will run for around 12 months while the operational activities of the gallery get fully bedded in.

Attention will soon turn to the first exhibition change with planning what works of Gilbert & George will be displayed next and the ensuing operational planning activities in a changeover. At this point the gallery will shut for a short additional period in order to allow some finishing building works to take place while no art is on display. The Trustees will be closely involved.

The Centre is actively seeking to engage with cultural events and has by now participated in a number of London events such as Open House and Frieze together with hosting various guided tours of both the art and the architecture. The Operations Team is also seeking to engage with local events and develop a schools outreach programme.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2023**

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: "Accounting and Reporting by Charities" revised in July 2014, the Trust's expendable endowment is not considered part of the charity's free reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Trust does not need to hold any additional money in reserve.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 and the provisions of the Trust Deed. 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 Trustees on:

and signed on their behalf by:

.....31st October 2023..... Date

.....N.J.P. [Signature]..... Trustee

THE GILBERT AND GEORGE CENTRE
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30th APRIL 2023

I report to the trustees on my examination of the accounts of the Gilbert & George Centre (the charity) for the year ended 30 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Adam Fullerton FCA DChA
for and on behalf of
Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 31 October 2023

**THE GILBERT AND GEORGE CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th APRIL 2023**

	Notes	- Unrestricted Funds - Expendable		Total Funds 2023	- Unrestricted Funds - Expendable		Total Funds 2022
Income and Expenditure		Income £	Endowment £	£	Income £	Endowment £	£
INCOME FROM:							
Donations & legacies:-							
Donations received	2	38,854	1,000,000	1,038,854	6,339	425,000	431,339
Investment income	3	15,019	-	15,019	8,637	-	8,637
TOTAL INCOME		53,873	1,000,000	1,053,873	14,976	425,000	439,976
EXPENDITURE ON:							
Raising funds:-							
Investment Management Costs		-	1,805	1,805	-	5,858	5,858
Charitable activities	4 / 5	212,413	-	212,413	70,392	-	70,392
TOTAL EXPENDITURE		212,413	1,805	214,218	70,392	5,858	76,250
NET OPERATING INCOME/(EXPENDITURE)		(158,540)	998,195	839,655	(55,416)	419,142	363,726
OTHER RECOGNISED GAINS/(LOSSES)							
Gains/(losses) on Investments	7	-	(37,475)	(37,475)	-	19,405	19,405
NET INCOME/(EXPENDITURE)		(158,540)	960,720	802,180	(55,416)	438,547	383,131
Gross transfer between Funds	10	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		(158,540)	960,720	802,180	(55,416)	438,547	383,131
RECONCILIATION OF FUNDS							
Total funds brought forward		159,391	12,092,807	12,252,198	214,807	11,654,260	11,869,067
BALANCES CARRIED FORWARD		851	13,053,527	13,054,378	159,391	12,092,807	12,252,198

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE GILBERT AND GEORGE CENTRE
BALANCE SHEET
AS AT 30th APRIL 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible fixed assets	6	8,653	13,468
Tangible fixed assets	7	12,033,504	11,010,831
Investments	8	<u>666,787</u>	<u>529,261</u>
		12,708,944	11,553,560
CURRENT ASSETS			
Cash held at			
C. Hoare & Co.		140,611	209,319
Cazenove		199,439	511,225
Metro		7,407	14,717
Debtors	11	<u>9,549</u>	<u>55</u>
		357,006	735,316
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	12	<u>11,572</u>	<u>36,678</u>
NET CURRENT ASSETS		<u>345,434</u>	<u>698,638</u>
NET ASSETS		<u><u>13,054,378</u></u>	<u><u>12,252,198</u></u>
FUNDS			
Unrestricted Funds			
Income		851	159,391
Expendable Endowment		<u>13,053,527</u>	<u>12,092,807</u>
		<u>13,054,378</u>	<u>12,252,198</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

31st October 2023
Date

NJP
Trustee

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2023**

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SOP), including Update Bulletin 2, and the Charities Act 2011.

These are the individual financial statements of the CIO. The consolidated financial statements have not been prepared on the basis that it is not required under the Charities Act 2011, given the size of the Group.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted funds are those where the donor has not imposed a restriction or preference on use. They can be spent at the discretion of the Trustees in furtherance of the charity's objects.

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Constitution. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is recognised when it is received by the investment managers.

(d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management fees and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examiners fees together with support costs.

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2023**

1 ACCOUNTING POLICIES (Continued)

(e) Intangible Fixed Assets

Intangible fixed assets are initially measured at cost and subsequently at cost less amortisation and any impairment losses. Amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Website development costs	33% straight line
---------------------------	-------------------

(f) Tangible Fixed Assets

Freehold land and buildings are included in the financial statement at open market value, as will be determined periodically by professional valuers. They are not depreciated as their residual values are not materially different from carrying values included in the accounts.

Other Tangible Fixed Assets are initially measured at cost and subsequently at cost less depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	20% reducing balance
Equipment	33% straight line

(g) Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(j) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 10 and 11 for the debtor and creditor notes.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(l) Investment in Subsidiaries

Investment in subsidiaries are stated at historic cost.

(m) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2023

2 DONATIONS RECEIVED

Donations totalling £1,038,025 were received from Gilbert & George Limited in the financial year ended 30th April 2023 (2022: £425,000). Gilbert Prousch and George Passmore are Directors of Gilbert & George Limited, The Gilbert and George Centre (UK) Ltd as well as being Trustees of the Gilbert and George Centre.

Other Donations totalling £829 (2022:£6,339) were also received from various donors in the year.

3 INVESTMENT INCOME

	2023 £	2022 £
Investment income	14,900	8,371
Interest on cash deposits	119	267
	<u>15,019</u>	<u>8,637</u>

4 CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs (see note 5)	81,897	27,300
Support costs (see below)	130,516	43,092
	<u>212,413</u>	<u>70,392</u>

Support costs are split as follows:

	2023 £	2022 £
Rates & water	264	679
Light & heat	13,953	7,320
Repairs & maintenance	19,464	4,960
Insurance	6,356	1,942
Legal & professional fees	31,907	11,559
Finance costs	506	581
Computer costs	9,936	2,143
Depreciation	15,974	3,575
Amortisation	4,815	1,124
Other office costs	1,539	449
Storage	1,536	-
Other Establishment	712	-
Security Cost	6,358	-
Advertising	2,640	-
Telephone	52	-
Governance Costs		
Moore Kingston Smith Independent Examiner's fee:		
Current year	4,515	3,960
Advisory	3,269	-
Whitefield Co. Accountancy Fees	6,720	4,800
	<u>130,516</u>	<u>43,092</u>

5 STAFF COSTS

	2023 £	2022 £
Wages and salaries	74,982	26,878
Social security costs	2,958	-
Pension costs	3,957	422
	<u>81,897</u>	<u>27,300</u>

The average number of employees for 2023 is 7 (2022: 1).

The total remuneration received by key management personnel in the year was £45,471 (2022: £18,910).

There are no employees (2022: Nil) who received employee benefits (excluding employer pension costs) of more than £60,000.

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2023

6 INTANGIBLE FIXED ASSETS

	Website Development	Total
	£	£
Cost/Market Value		
Brought Forward	14,592	14,592
Additions	-	-
At 30 April 2023	14,592	14,592
Amortisation		
Brought Forward	1,124	1,124
Charge for the period	4,815	4,815
At 30 April 2023	5,939	5,939
Net Book Value		
At 30 April 2023	8,653	8,653
At 30 April 2022	13,468	13,468

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Fixtures and Fittings	Equipment	Total
	£	£	£	£
Cost/Market Value				
Brought Forward	10,951,806	48,977	13,623	11,014,406
Additions	983,745	48,080	6,822	1,038,647
At 30 April 2023	11,935,551	97,057	20,445	12,053,053
Depreciation				
Brought Forward	-	1,560	2,015	3,575
Charge for the period	-	10,528	5,446	15,974
At 30 April 2023	-	12,088	7,461	19,549
Net Book Value				
At 30 April 2023	11,935,551	84,969	12,984	12,033,504
At 30 April 2022	10,951,806	47,417	11,608	11,010,831

The freehold and building at 5A Heneage Street, London, E1 5LJ, was purchased in the 2016 financial year and no subsequent professional valuation has been sought. The trustees do not believe the fair value of the property is significantly different to its balance sheet value.

8 INVESTMENTS

Movement in fixed asset investments

	2023	2022
	£	£
Listed investments		
Market Value Brought Forward	529,261	2,759,856
Add : Purchase costs	425,000	-
Less: Sale proceeds	(250,000)	(2,250,000)
Realised gains	19,354	288,279
(Losses) on revaluation	(56,829)	(268,874)
Market value of listed investments	666,786	529,261
Investment in subsidiary	1	-
Total investments	666,787	529,261
Historical cost	658,742	465,072

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2023

8 INVESTMENTS (continued)

Geographical Analysis

United Kingdom investments	666,786	529,261
Overseas investments	-	-
	<u>666,786</u>	<u>529,261</u>

9 REMUNERATION OF TRUSTEES

In the financial year ended 30th April 2023, none of the Trustees received any remuneration from the Charity (2022: £Nil).
No Trustee received any reimbursement of expenses in the year under review (2022: £Nil).

10 FUND TRANSFERS

No transfer between funds was made in 2023 (2022: no transfer between funds).

11 DEBTORS

	2023	2022
	£	£
Advances	3,000	-
Prepayments	6,549	55
	<u>9,549</u>	<u>55</u>

12 CREDITORS

	2023	2022
	£	£
Accruals	11,572	36,678
	<u>11,572</u>	<u>36,678</u>

13 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted income fund	Expendable Endowment	Total
	£	£	£
As at 30 April 2023			
Tangible fixed assets	-	12,042,157	12,042,157
Investments	-	666,787	666,787
Current assets	12,423	344,583	357,006
Current liabilities	(11,572)	-	(11,572)
	<u>851</u>	<u>13,053,527</u>	<u>13,054,378</u>
As at 30 April 2022			
Tangible fixed assets	-	11,024,299	11,024,299
Investments	-	529,261	529,261
Current assets	196,069	539,247	735,316
Current liabilities	(36,678)	-	(36,678)
	<u>159,391</u>	<u>12,092,807</u>	<u>12,252,198</u>

14 RELATED PARTY TRANSACTIONS

The Charity was owed £3,000 (2022: £Nil) by its subsidiary, The Gilbert and George Centre (UK) Ltd (Company no. 14443995) at the end of the current year.

THE GILBERT AND GEORGE CENTRE

England & Wales - Charity number 1174981

Accounts

THE GILBERT AND GEORGE CENTRE
REGISTERED CHARITY NUMBER: 1174981

REPORT AND FINANCIAL STATEMENTS

for the year ended 30th April 2022

**THE GILBERT AND GEORGE CENTRE
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**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30th APRIL 2022**

Reference and administrative information

Settlers	Gilbert Prousch George Passmore
Dates of Constitution	4th October 2017
Trustees	Gilbert Prousch George Passmore Richard Riley Michael Bracewell Nigel Fox
Nature of CIO	A registered charity, registered with the Charity Commissioners for England and Wales as number 1174981
Registered Office	12 Fournier Street London E1 6QE
Investment Managers	Cazenove 1 London Wall Place London EC2Y 5AU
Bankers	Messrs. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
Accountants	Moore Kingston Smith LLP 6th Floor 9 Appold Street London, EC2A 2AP

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2022**

Report of the Trustees for the year ended 30th April 2022

The Trustees present their report along with the financial statements of the charity for the year ended 30th April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's Constitution, the Charities Act 2011 and the requirements of the 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 including Update Bulletin 2.

Structure, Governance and Management

The Gilbert and George Centre was established by the Constitution dated 4th October 2017. The CIO has been approved by the Charity Commission and is registered as Number 1174981. The names of the present Trustees and their advisers are shown on page 1. The power to remove and appoint new or additional Trustees is vested in the Trustees.

Objects and Activities

The objects of the Charity are to advance the education of the public in the arts, and generally to advance the arts, architecture, heritage and culture for the benefit of the public, especially but not exclusively by the preservation, after the deaths of George Passmore and Gilbert Prousch, of the properties in Fournier Street occupied by them and the collections, archives and works of art created by them. In 2015 the Trustees acquired a freehold property with the intention of converting it into a museum and gallery.

Grant making policy

The annual income from the CIO and its capital is used from time to time to cover the annual Charitable Grants and expenses. The Trustees meet annually to decide grants they wish to make out of the income, in accordance with the objects set out above. The Trustees seldom grant funds to unsolicited requests for donations and no grants were made during the year. The charity's focus during the year was the conversion of the freehold property at Heneage Street to establish a museum and art gallery open to the public.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the CIO remain satisfactory and the objects of the CIO were achieved during the year.

The CIO carried out no fund-raising activities and received a number of new grants during the year.

The Trustees continued to focus full attention during the year on the renovation and conversion of the freehold property at 5a Heneage Street, London that was purchased in 2015.

The building work commenced in 2020 and was originally scheduled to complete in December 2021. The project has progressed as designed but various complications arising from the general state of the construction market have resulted in the planned completion date being missed. The building is now expected to be ready for occupation towards the end of 2022 and open to the public in early 2023.

The financial implications of the project have been substantially de-risked through the contract entered into with the main contractor coupled with close supervision and control of all additional expense items arising as the build progresses. At all stages the charity has had sufficient resources to not only complete the project but open the building to visitors.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2022**

The Trustees have also been actively involved in planning for the next phase of staffing and running the gallery. In September 2021 the charity appointed its first employee with the hiring of an Operations Manager as part of the original plan to open to the public in the second quarter of 2022. An Operations Assistant was added to the payroll but only in April 2022 as it became clear the original planned opening would not be achieved. No further additions to the full-time staff are currently planned although there will be a requirement for a small number of additional staff to man the gallery exhibition rooms during opening hours.

Despite the building handover being delayed, the Trustees and staff have used the additional time pro-actively to plan and prepare for opening. The opening exhibition has been agreed and many other key decisions taken including infrastructure formation, policies and procedures finalising, press and PR strategy, website design implementation, IT environment formulation plus shop and merchandise design.

The Trustees are satisfied that the CIO's assets are available and adequate to fulfil the obligations of the CIO. In particular, the building project expenditure continues to be carefully controlled and there should be no unexpected items of significance.

Financial Review

Total investment income during the year amounted to £8,637 (2021: £21,628). Total expenditure amounted to £76,250 (2021: £27,512). The founders donated a further £425,000 to the charity in the year under review (2021: £200) and net inflow of funds after recognised gains and losses amounted to £383,131 (2021: £603,017). The financial statements for the year are set out in pages 6 to 12.

Risk Management

The Trustees have undertaken a review of the risk and the management of the Charity and the financial procedures it has adopted. In particular, they review the major risks to which the Charity is exposed and have taken steps to ensure that systems have been established to mitigate those risks.

Investment Policy and Performance

At the year end the charity held investments of £529,261 (2021: £2,759,856). During the year the charity made net investment sales of £2,250,000 (2021: £2,000,000) to finance the expenditure on the property at 5a Heneage Street. During the year the charity received investment income of £8,637 (2020: £21,628) and the portfolio made net gains on revaluation of £19,405 (2021: £608,701).

Future Plans

The key project remains the renovation and conversion of the property at 5a Heneage Street, London with the objective of creating a museum/gallery to showcase the work, archive and collections of Gilbert & George.

All major design and planning milestones have been passed and construction work has been underway since June 2020. Whilst the original planned completion date of December 2021 has been missed, the work is expected to complete in December 2022. The Trustees continue to monitor the project very closely as it represents a sizeable commitment of resources.

In addition to the stated objects and activities of the CIO, the Trustees continue to focus closely on the post-construction life of staffing, operating and running the gallery with a view to opening to the public in the early part of 2023.

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: "Accounting and Reporting by Charities" revised in July 2014, the Trust's expendable endowment is not considered part of the charity's free reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Trust does not need to hold any additional money in reserve.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT CONTINUED
FOR THE YEAR ENDED 30th APRIL 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 and the provisions of the Trust Deed. 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 Trustees on:

and signed on their behalf by:

15TH DECEMBER 2022 Date

N. J. P. Trustee

THE GILBERT AND GEORGE CENTRE
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30th APRIL 2022

I report to the trustees on my examination of the accounts of the Gilbert & George Centre (the charity) for the year ended 30 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Cross FCA
for and on behalf of
Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 15 December 2022

**THE GILBERT AND GEORGE CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th APRIL 2022**

	Notes	- Unrestricted Funds - Income £	Expendable Endowment £	Total Funds 2022 £	- Unrestricted Funds - Income £	Expendable Endowment £	Total Funds 2021 £
Income and Expenditure							
INCOME FROM:							
Donations & legacies:-							
Donations received	2	6,339	425,000	431,339	200	-	200
Investment income	3	8,637	-	8,637	21,628	-	21,628
TOTAL INCOME		14,976	425,000	439,976	21,828	-	21,828
EXPENDITURE ON:							
Raising funds:-							
Investment Management Costs		-	5,858	5,858	-	15,953	15,953
Charitable activities	4 / 5	70,392	-	70,392	11,559	-	11,559
TOTAL EXPENDITURE		70,392	5,858	76,250	11,559	15,953	27,512
NET OPERATING INCOME/(EXPENDITURE)		(55,416)	419,142	363,726	10,269	(15,953)	(5,684)
OTHER RECOGNISED GAINS/(LOSSES)							
Gains/(losses) on Investments	7	-	19,405	19,405	-	608,701	608,701
NET INCOME/(EXPENDITURE)		(55,416)	438,547	383,131	10,269	592,748	603,017
Gross transfer between Funds	9	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		(55,416)	438,547	383,131	10,269	592,748	603,017
RECONCILIATION OF FUNDS							
Total funds brought forward		214,807	11,654,260	11,869,067	204,538	11,061,512	11,266,050
BALANCES CARRIED FORWARD		159,391	12,092,807	12,252,198	214,807	11,654,260	11,869,067

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE GILBERT AND GEORGE CENTRE
BALANCE SHEET
AS AT 30th APRIL 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible fixed assets	6	13,468	-
Tangible fixed assets	7	11,010,831	7,958,080
Investments	8	<u>529,261</u>	<u>2,759,856</u>
		11,553,560	10,717,936
CURRENT ASSETS			
Cash held at			
C. Hoare & Co.		209,319	256,577
Cazenove		511,225	976,203
Metro		14,717	-
Debtors	11	<u>55</u>	<u>348</u>
		735,316	1,233,128
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	12	<u>36,678</u>	<u>5,880</u>
NET CURRENT ASSETS		<u>698,638</u>	<u>1,227,248</u>
NET ASSETS		<u>12,252,198</u>	<u>11,945,184</u>
FUNDS			
Unrestricted Funds			
Income		159,391	214,807
Expendable Endowment		<u>12,092,807</u>	<u>11,654,260</u>
		<u>12,252,198</u>	<u>11,869,067</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

15TH DECEMBER 2022
Date

N.J.P. Fox
Trustee

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2022**

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), including Update Bulletin 2, and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted funds are those where the donor has not imposed a restriction or preference on use. They can be spent at the discretion of the Trustees in furtherance of the charity's objects.

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Constitution. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is recognised when it is received by the investment managers.

(d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management fees and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examiners fees together with support costs.

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2022**

1 ACCOUNTING POLICIES (Continued)

(e) Intangible Fixed Assets

Intangible fixed assets are initially measured at cost and subsequently at cost less amortisation and any impairment losses. Amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Website development costs	33% straight line
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(f) Tangible Fixed Assets

Freehold land and buildings are included in the financial statement at open market value, as will be determined periodically by professional valuers. They are not depreciated as their residual values are not materially different from carrying values included in the accounts.

Other Tangible Fixed Assets are initially measured at cost and subsequently at cost less depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	20% reducing balance
Equipment	33% straight line

(g) Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including Covid-19, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(j) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 10 and 11 for the debtor and creditor notes.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(l) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2022**

2 DONATIONS RECEIVED

Donations totalling £425,000 were received from Gilbert & George Limited in the financial year ended 30th April 2022 (2021: £200). Gilbert Prousch and George Passmore are Directors of Gilbert and George Limited as well as being Trustees of the Gilbert and George Centre.

Other Donations totalling £6,339 (including £2,177 of furniture) were also received from various donors in the year.

3 INVESTMENT INCOME

	2022	2021
	£	£
Investment income	8,371	21,138
Interest on cash deposits	267	490
	8,637	21,628

4 CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs (see note 5)	27,300	-
Support costs (see below)	43,092	11,559
	70,392	11,559

Support costs are split as follows:

	2022	2021
	£	£
Rates & water	679	239
Light & heat	7,320	2,581
Repairs & maintenance	4,960	540
Insurance	1,942	1,811
Legal & professional fees	11,559	75
Finance costs	581	433
Computer costs	2,143	-
Depreciation	3,575	-
Amortisation	1,124	-
Other office costs	449	-
Governance Costs		
Moore Kingston Smith Independent Examiner's fee:		
Current year	3,960	2,400
Whitefield Co. Accountancy Fees	4,800	3,480
	43,092	11,559

5 STAFF COSTS

	2022	2021
	£	£
Salaries, National Insurance and Pension costs	27,300	-
	27,300	-

The average number of employees for 2022 is 1 (2021: 0).

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2022

6 INTANGIBLE FIXED ASSETS

	Website Development £	Total £
Cost/Market Value		
Brought Forward	-	-
Additions	14,592	14,592
At 30 April 2022	<u>14,592</u>	<u>14,592</u>
Amortisation		
Brought Forward	-	-
Charge for the period	1,124	1,124
At 30 April 2022	<u>1,124</u>	<u>1,124</u>
Net Book Value		
At 30 April 2022	13,468	13,468
At 30 April 2021	-	-

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Equipment £	Total £
Cost/Market Value				
Brought Forward	7,958,080	-	-	7,958,080
Additions	2,993,726	48,977	13,623	3,056,326
At 30 April 2022	<u>10,951,806</u>	<u>48,977</u>	<u>13,623</u>	<u>11,014,406</u>
Depreciation				
Brought Forward	-	-	-	-
Charge for the period	-	1,560	2,015	3,575
At 30 April 2022	<u>-</u>	<u>1,560</u>	<u>2,015</u>	<u>3,575</u>
Net Book Value				
At 30 April 2022	10,951,806	47,417	11,608	11,010,831
At 30 April 2021	7,958,080	-	-	7,958,080

The freehold and building at 5A Heneage Street, London, E1 5LJ, was purchased in the 2016 financial year and no subsequent professional valuation has been sought. The property is being converted into a museum and gallery space and therefore no depreciation is provided.

8 FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	2022 £	2021 £
Listed investments		
Market Value Brought Forward	2,759,856	4,151,155
Add : Purchase costs	-	-
Less: Sale proceeds	(2,250,000)	(2,000,000)
Realised gains	288,279	158,657
(Losses) on revaluation	<u>(268,874)</u>	<u>450,044</u>
Market Value of Investments	<u><u>529,261</u></u>	<u><u>2,759,856</u></u>
Historical cost	<u><u>465,072</u></u>	<u><u>2,426,793</u></u>

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2022

Geographical Analysis

United Kingdom investments	529,261	2,759,856
Overseas investments	-	-
	<u>529,261</u>	<u>2,759,856</u>

9 REMUNERATION OF TRUSTEES

In the financial year ended 30th April 2022, none of the Trustees received any remuneration from the Charity (2021: £Nil). No Trustee received any reimbursement of expenses in the year under review (2021: £Nil).

10 FUND TRANSFERS

No transfer between funds was made in 2022 (2021: no transfer between funds).

11 DEBTORS

	2022 £	2021 £
Prepayments	55	348
	<u>55</u>	<u>348</u>

12 CREDITORS

	2022 £	2021 £
Accruals	36,678	5,880
	<u>36,678</u>	<u>5,880</u>

13 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted income fund £	Expendable Endowment £	Total £
As at 30 April 2022			
Tangible fixed assets	-	11,024,299	11,024,299
Investments	-	529,261	529,261
Current assets	196,069	539,247	735,316
Current liabilities	(36,678)	-	(36,678)
	<u>159,391</u>	<u>12,092,807</u>	<u>12,252,198</u>
As at 30 April 2021			
Tangible fixed assets	-	7,958,080	7,958,080
Investments	-	2,759,856	2,759,856
Current assets	220,687	936,324	1,157,011
Current liabilities	(5,880)	-	(5,880)
	<u>214,807</u>	<u>11,654,260</u>	<u>11,869,067</u>

14 CAPITAL COMMITMENTS

The Charity had contracted commitments at 30 April for future capital projects totalling £562,436 (2021: £927,633).

THE GILBERT AND GEORGE CENTRE

England & Wales - Charity number 1174981

Accounts

THE GILBERT AND GEORGE CENTRE
REGISTERED CHARITY NUMBER: 1174981

REPORT AND FINANCIAL STATEMENTS

for the year ended 30th April 2021

**THE GILBERT AND GEORGE CENTRE
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**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30th APRIL 2021**

Reference and administrative information

Settlers	Gilbert Prousch George Passmore
Dates of Constitution	4th October 2017
Trustees	Gilbert Prousch George Passmore Richard Riley Michael Bracewell Nigel Fox
Nature of CIO	A registered charity, registered with the Charity Commissioners for England and Wales as number 1174981
Registered Office	12 Fournier Street London E1 6QE
Investment Managers	Cazenove 31 Gresham Street London EC2V 7QA
Bankers	Messrs. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London, EC1M 7AD

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30th APRIL 2021**

Report of the Trustees for the year ended 30th April 2021

The Trustees present their report along with the financial statements of the charity for the year ended 30th April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's Constitution, the Charities Act 2011 and the requirements of the 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 including Update Bulletin 2.

Structure, Governance and Management

The Gilbert and George Centre was established by the Constitution dated 4th October 2017. The CIO has been approved by the Charity Commission and is registered as Number 1174981. The names of the present Trustees and their advisers are shown on page 1. The power to remove and appoint new or additional Trustees is vested in the Trustees.

Objects and Activities

The objects of the Charity are to advance the education of the public in the arts, and generally to advance the arts, architecture, heritage and culture for the benefit of the public, especially but not exclusively by the preservation, after the deaths of George Passmore and Gilbert Prousch, of the properties in Fournier Street occupied by them and the collections, archives and works of art created by them. In 2015 the Trustees acquired a freehold property with the intention of converting it into a museum.

Grant making policy

The annual income from the CIO and its capital is used from time to time to cover the annual Charitable Grants and expenses. The Trustees meet annually to decide grants they wish to make out of the income, in accordance with the objects set out above. The Trustees seldom grant funds to unsolicited requests for donations and no grants were made during the year. The charity maintained its focus on the conversion of the freehold property at Heneage Street to establish a museum and art gallery.

In shaping their objectives for the year and planning their activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and Performance

The activities of the CIO remain satisfactory and the objects of the CIO were achieved during the year.

The CIO carried out no fund-raising activities and received one small new grant during the year.

The Trustees turned full attention during the year to the renovation and conversion of the freehold property at 5a Heneage Street, London that was purchased in 2015. The project is complicated by the large number of neighbours on the boundary walls and during 2019, all the Party Wall awards were finalised which could then allow construction to commence.

Following the appointment of the main contractor in mid 2019, a contract was finalised and due to be signed in late March 2020 with an immediate start. However, with the onset of the COVID lockdown, the Trustees voted at short notice to delay the contract signing and the commencement of works due to the uncertainties in financial markets and in the operation of building sites.

The initial uncertainty caused by the pandemic had subsided by May 2020 resulting in some clarity and confidence returning. In order to de-risk the financial commitment whilst some uncertainty remained, the Trustees requested that the contract be split into two construction stages (Stage 1- watertight basement and shell and Stage 2 - fit-out). A contract was signed in June 2020 and construction of Stage 1 commenced.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30th APRIL 2021**

Building work progressed smoothly and the Trustees agreed to move forward with Stage 2 in November 2020. The deadline date for this decision had been March 2021 in order to ensure uninterrupted continuity but the decision was taken earlier as the Trustees were comfortable with the increased financial commitment and it helped improve the flow of the project as an increasing count of Stage 1 versus Stage 2 decisions was consuming time in the design and construction team meetings.

By the end of April 2021 the project had been substantially de-risked as all major underpinning works had been completed and the majority of the new basement dug out without the discovery of any unexpected issues. Work continues with the project moving smoothly towards the end of what was originally Stage 1 and at the same time commencing works in Stage 2.

The expected completion date of the contract is in December 2021 and the Trustees have now turned attention to the next phase of staffing and running the gallery with a view to opening to the public in the second quarter of 2022.

The Trustees are satisfied that the CIO's assets are available and adequate to fulfil the obligations of the CIO. In particular, the building project expenditure has been carefully controlled and is running close to budget.

Financial Review

Total investment income during the year amounted to £21,628 (2020: £98,129). Total expenditure amounted to £27,512 (2020: £45,082). The founders donated a further £200 to the charity in the year under review (2020: nil) and net inflow of funds after recognised gains and losses amounted to £603,017 (2020: outflow of £49,827). The financial statements for the year are set out in pages 6 to 12.

Risk Management

The Trustees have undertaken a review of the risk and the management of the Charity and the financial procedures it has adopted. In particular they review the major risks to which the Charity is exposed and have taken steps to ensure that systems have been established to mitigate those risks.

Investment Policy and Performance

At the year end the charity held investments of £2,759,856 (2020: £4,151,155). During the year the charity made net investment sales of £2,000,000 (2020: net purchase of £147,382) to finance the expenditure on the property at 5a Heneage Street. During the year the charity received investment income of £26,128 (2020: £98,129) and the portfolio made net gains on revaluation of £608,701 (2020: net loss of £102,874).

Future Plans

The key project remains the renovation and conversion of the property at 5a Heneage Street, London with the objective of creating a museum/gallery to showcase the work, archive and collections of Gilbert & George.

Major design and planning milestones have all been passed and construction work is well underway since June 2020. The work is expected to complete in December 2021. The Trustees continue to monitor the project very closely as it represents a sizeable commitment of resources.

In addition to the stated objects and activities of the CIO, the Trustees will be turning increased attention over the construction period to planning for the operation and running of the building at completion with a view to opening to the public in the second quarter of 2022.

**THE GILBERT AND GEORGE CENTRE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30th APRIL 2021**

Reserves Policy

According to the Charity Commissioner's guidance update in their Statement of Recommended Practice: "Accounting and Reporting by Charities" revised in July 2014, the CIO's expendable endowment is not considered part of the charity's free reserves. However, this endowment is a considerable sum, and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the CIO does not need to hold any additional money in reserve.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 and the provisions of the CIO's constitution. 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 Trustees on 30 / July / 2021 and signed on their behalf by:

N.J.P. [Signature]
Trustee

**THE GILBERT AND GEORGE CENTRE
REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
THE GILBERT AND GEORGE CENTRE
FOR THE YEAR ENDED 30th APRIL 2021**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of the Gilbert and George Centre for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the Charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Trustees of The Gilbert and George Centre, as a body, in accordance with the terms of our engagement letter dated 15 July 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Gilbert and George Centre and state those matters that we have agreed to state to the Board of trustees of The Gilbert and George Centre, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Gilbert and George Centre and its Board of Trustees as a body, for our work or for this report.

It is your duty to ensure that The Gilbert and George Centre has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and net movement in funds of The Gilbert and George Centre. You consider that The Gilbert and George Centre is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Gilbert and George Centre. For this reason, we have not verified the accuracy or completeness of the accounting records or information explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Chartered Accountants

Date: 2 August 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

**THE GILBERT AND GEORGE CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th APRIL 2021**

	Notes	- Unrestricted Funds - Expendable		Total Funds 2021	- Unrestricted Funds - Expendable		Total Funds 2020
Income and Expenditure		Income £	Endowment £	£	Income £	Endowment £	£
INCOME FROM:							
Donations & legacies:-							
Donations received	2	200	-	200	-	-	-
Investment income	3	21,628	-	21,628	98,129	-	98,129
TOTAL INCOME		21,828	-	21,828	98,129	-	98,129
EXPENDITURE ON:							
Raising funds:-							
Investment Management Costs		-	15,953	15,953	-	21,704	21,704
Charitable activities	4 / 5	11,559	-	11,559	23,378	-	23,378
TOTAL EXPENDITURE		11,559	15,953	27,512	23,378	21,704	45,082
NET OPERATING INCOME/(EXPENDITURE)		10,269	(15,953)	(5,684)	74,751	(21,704)	53,047
OTHER RECOGNISED GAINS/(LOSSES)							
Gains/(losses) on Investments	7	-	608,701	608,701	-	(102,874)	(102,874)
NET INCOME/(EXPENDITURE)		10,269	592,748	603,017	74,751	(124,578)	(49,827)
Gross transfer between Funds	9	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		10,269	592,748	603,017	74,751	(124,578)	(49,827)
RECONCILIATION OF FUNDS							
Total funds brought forward		204,538	11,061,512	11,266,050	129,787	11,186,090	11,315,877
BALANCES CARRIED FORWARD		214,807	11,654,260	11,869,067	204,538	11,061,512	11,266,050

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

**THE GILBERT AND GEORGE CENTRE
BALANCE SHEET
AS AT 30th APRIL 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	6	7,958,080	5,716,951
Investments	7	<u>2,759,856</u>	<u>4,151,155</u>
		10,717,936	9,868,106
CURRENT ASSETS			
Cash held at			
C. Hoare & Co.		180,460	256,577
Cazenove		976,203	1,146,467
Debtors	10	<u>348</u>	<u>2,561</u>
		1,157,011	1,405,605
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	11	<u>5,880</u>	<u>7,661</u>
NET CURRENT ASSETS		<u>1,151,131</u>	<u>1,397,944</u>
NET ASSETS		<u><u>11,869,067</u></u>	<u><u>11,266,050</u></u>
FUNDS			
Unrestricted Funds			
Income		214,807	204,538
Expendable Endowment		<u>11,654,260</u>	<u>11,061,512</u>
		<u>11,869,067</u>	<u>11,266,050</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

30/July/2021
Date

N.J.P. F
Trustee

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2021**

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), including Update Bulletin 2, and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted funds are those where the donor has not imposed a restriction or preference on use. They can be spent at the discretion of the Trustees in furtherance of the charity's objects.

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Constitution. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is recognised when it is received by the investment managers.

(d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management fees and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examiners fees together with support costs.

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2021**

1 ACCOUNTING POLICIES (Continued)

(e) Fixed Assets

Freehold land and buildings are included in the financial statement at open market value, as will be determined periodically by professional valuers. They are not depreciated as their residual values are not materially different from carrying values included in the accounts.

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including Covid-19, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 10 and 11 for the debtor and creditor notes.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(k) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2021

2 DONATIONS RECEIVED

Donations totalling £200 were received from Gilbert & George Limited in the financial year ended 30th April 2021 (2020: £nil). Gilbert Prousch and George Passmore are Directors of Gilbert and George Limited as well as being Trustees of the Gilbert and George Centre.

3 INVESTMENT INCOME

	2021	2020
	£	£
Investment income	21,138	97,328
Interest on cash deposits	490	801
	21,628	98,129

4 CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants made to individuals	-	8,000
Support costs (see note 5)	11,559	15,378
	11,559	23,378

5 SUPPORT COSTS

	2021	2020
	£	£
Rates & water	239	457
Light & heat	2,581	1,201
Repairs & maintenance	540	468
Insurance	1,811	1,563
Legal & professional fees	75	3,120
Finance costs	433	55
Governance Costs		
Moore Kingston Smith Independent Examiner's fee:		
Current year	-	3,034
Prior year under accrual	-	900
Whitefield Co. Accountancy Fees	3,480	3,480
Moore Kingston Smith Accountancy Fees	2,400	1,100
	11,559	15,378

Note: The CIO has no employees of its own.

**THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2021**

6 TANGIBLE FIXED ASSETS	2021	2020
	Freehold Land and Buildings	Freehold Land and Buildings
Cost/Market Value	£	£
At 1st May	5,716,951	5,293,830
Building improvements	2,241,129	423,121
At 30th April	<u>7,958,080</u>	<u>5,716,951</u>

The freehold and building at 5A Hencage Street, London, E1 5LJ, was purchased in the 2016 financial year and no subsequent professional valuation has been sought. The trustees do not believe the fair value of the property is significantly different to its balance sheet value.

7 FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	2021	2020
	£	£
Listed investments		
Market Value Brought Forward	4,151,155	4,106,647
Add: Purchase costs	-	4,882,932
Less: Sale proceeds	(2,000,000)	(4,735,550)
Realised gains	158,657	314,363
(Losses) on revaluation	450,044	(417,237)
Market Value of Investments	<u>2,759,856</u>	<u>4,151,155</u>
Historical cost	<u>2,426,793</u>	<u>4,268,136</u>
Geographical Analysis		
United Kingdom investments	2,759,856	2,819,334
Overseas investments	-	1,331,821
	<u>2,759,856</u>	<u>4,151,155</u>

8 REMUNERATION OF TRUSTEES

In the financial year ended 30th April 2021, none of the Trustees received any remuneration from the Charity (2020: £Nil). No Trustee received any reimbursement of expenses in the year under review (2020: £Nil).

9 FUND TRANSFERS

No transfer between funds was made in 2021 (2020: no transfer between funds).

10 DEBTORS

	2021	2020
	£	£
Prepayments	<u>348</u>	<u>2,561</u>
	<u>348</u>	<u>2,561</u>

THE GILBERT AND GEORGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30th APRIL 2021

11 CREDITORS

	2021 £	2020 £
Accruals	<u>5,880</u>	<u>7,661</u>
	<u>5,880</u>	<u>7,661</u>

12 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted income fund £	Expendable Endowment £	Total £
As at 30 April 2021			
Tangible fixed assets	-	7,958,080	7,958,080
Investments	-	2,759,856	2,759,856
Current assets	220,687	936,324	1,157,011
Current liabilities	<u>(5,880)</u>	<u>-</u>	<u>(5,880)</u>
	<u>214,807</u>	<u>11,654,260</u>	<u>11,869,067</u>
As at 30 April 2020			
Tangible fixed assets	-	5,716,951	5,716,951
Investments	-	4,151,155	4,151,155
Current assets	212,199	1,193,406	1,405,605
Current liabilities	<u>(7,661)</u>	<u>-</u>	<u>(7,661)</u>
	<u>204,538</u>	<u>11,061,512</u>	<u>11,266,050</u>

13 CAPITAL COMMITMENTS

The Charity had contracted commitments at 30 April for future capital projects totalling £927,633 (2020: £nil).