

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. 7..... 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

		- Unrestricted Funds -		Total	- Unrestricted Funds -		Total
	Notes	Income	Expendable	Funds	Income	Expendable	Funds
		£	Endowment	2023	£	Endowment	2022
			£	£			£
Income and Expenditure							
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><u>13,054,378</u></u>	<u><u>12,252,198</u></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 SORP), 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
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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, 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	<u>14,592</u>	<u>14,592</u>
Amortisation		
Brought Forward	1,124	1,124
Charge for the period	4,815	4,815
At 30 April 2023	<u>5,939</u>	<u>5,939</u>
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	<u>11,935,551</u>	<u>97,057</u>	<u>20,445</u>	<u>12,053,053</u>
Depreciation				
Brought Forward	-	1,560	2,015	3,575
Charge for the period	-	10,528	5,446	15,974
At 30 April 2023	<u>-</u>	<u>12,088</u>	<u>7,461</u>	<u>19,549</u>
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	<u>(56,829)</u>	<u>(268,874)</u>
Market value of listed investments	<u><u>666,786</u></u>	<u><u>529,261</u></u>
Investment in subsidiary	1	-
Total investments	<u><u>666,787</u></u>	<u><u>529,261</u></u>
Historical cost	<u><u>658,742</u></u>	<u><u>465,072</u></u>

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.