

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
CONTENTS

	Page
Trustees' Annual Report	1
Independent Auditor's Report	5
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11

**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**

		- Unrestricted Funds -		Total	- Unrestricted Funds -		Total
	Notes	Income	Expendable	Funds	Income	Expendable	Funds
		£	£	2024	£	£	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><u>12,722,246</u></u>	<u><u>13,054,378</u></u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:

28TH NOVEMBER 2024
Date

N.J.P. 7
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.