

COMPANY NUMBER: 3127226

REGISTERED CHARITY NUMBER: 1055853

**GILBERT TRUST FOR THE ARTS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

GILBERT TRUST FOR THE ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

**REGISTERED OFFICE
AND PRINCIPAL ADDRESS** Victoria and Albert Museum
Cromwell Road
London
SW7 2RL

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**GILBERT TRUST FOR THE ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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GILBERT TRUST FOR THE ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors, who are also the Trustees, have pleasure in presenting their report under the Companies Act 2006 and Charities Act 2011 and the Charities SORP 2015 together with the audited financial statements for the year ended 31 March 2025.

OBJECTIVES

The Gilbert Trust for the Arts ("the Gilbert Trust") was formed primarily to act as guardian for the Gilbert Collection and to provide a museum in the United Kingdom to house the Gilbert Collection. The Gilbert Collection was Rosalinde and Arthur Gilbert's collection, and consists of silver, gold, micromosaics and gold boxes.

In 2008 the Gilbert Trust for the Arts entered into a Loan Agreement with the Victoria and Albert Museum ("the V&A"), the Gilbert Collection Trust, Gilbert Public Arts Foundation, and The Trustees of the National Heritage Memorial Fund ("NHMF"), whereby the Gilbert Collection was placed on loan with the V&A.

The Endowment Fund originated with the NHMF as a grant towards the costs of housing and displaying the Gilbert Collection to the public. Under the terms of the Loan Agreement the Endowment Fund was transferred at market value to the Gilbert Trust from the Gilbert Collection Trust.

The other objectives of the Gilbert Trust are:

- to raise the artistic taste of the general public by acquiring, maintaining, preserving and exhibiting artistic work of all types;
- to educate and inform the general public about art and artistic works generally and in particular about the works of art acquired by the Gilbert Trust for the Arts by exhibition and interactive displays, by preparation of catalogues and inventories, by research and by publication and by such other means as are appropriate.

REVIEW OF THE PAST YEAR

In the year to 31 March 2025, the Gilbert Trust for the Arts made a grant to the V&A of £249,000 to fund the activities conducted by the V&A on behalf of the Gilbert Trust Board of Trustees as described below, and a further grant of £350,000 was paid to the V&A towards the refurbishment of the Gilbert Galleries.

The team has encountered some staff changes as follows: Sophie Morris left on maternity leave in December 2024 and is due to come back in December 2025. Jessica Insley has been recruited as Sophie's maternity cover for that period. Aisha Tahir moved on to another role within the V&A in January 2025 and Flora Clark has replaced her as Research Assistant in February 2025 – her contract runs until March 2026. Issy Warnham is still in place until September 2026 and Alice Minter, Senior Curator is on permanent contract.

The redevelopment of the Gilbert Galleries has been the focus of the curatorial team's efforts. Following investment by the V&A in new curatorial offices, some space adjacent to the space occupied by the Gilbert galleries became vacant. A proposal to occupy that space, and therefore expand the Gilbert galleries, was made in May 2022. The project, and financing for the £5.2m budget, was formally approved at the November 2022 board meeting. To that effect, the concept, design and layout of each object was finalised in November 2024, approved by the board of trustees during the board meeting after a presentation in September 2024. Construction work commenced February 2025 with the new galleries scheduled to open in March 2026. The timing has been made to coincide with TEFAF art fair in Maastricht (Netherlands), the most important international art fair relating to the Gilbert Collection's fields.

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The curatorial team has seized the opportunity of the objects being in storage – on rotation for conversation treatment, photography and mount making – to organise some 'behind the scenes' handling sessions. Alongside other lectures, the curatorial team has delivered nearly 15 public sessions since September 2024, including a one-day symposium entitled 'The V&A and its Jewish Heritage: Objects and Stories' in November 2025.

On 20 November 2024, a robbery occurred at the Musée Cognacq-Jay, Paris during which seven gold boxes were stolen. Those included two boxes from the Royal Collection, two boxes from the Musée du Louvre and three boxes from the Gilbert Collection. The Gilbert Collection items were owned by the Gilbert Public Arts Foundation rather than the Gilbert Trust for the Arts. The investigation into the robbery remains active with French police.

Finally, as the government indemnity was due for renewal, the curatorial team updated all condition ratings, locations and values. They also undertook ivory identification and registration for each item of the collection as per governmental regulations.

FUTURE PLANS

2025-2026 will be dedicated to the delivery of the Gilbert Galleries. Labels and interactives are due to be delivered in Autumn 2025, the galleries in December 2025 and the installation of objects from January 2026.

A public programme will be organised, with hopefully exclusive partnership with TEFAF art fair and a special issue with either the Burlington or Apollo Magazine. Alice Minter will also be finalising the publication of *Micro & Other Mosaics*, based on the 2017 Gilbert conference, which should be available on time for the opening. The Gilbert Annual Lecture has been planned for 14 October 2025, with Barbara Jatta, Director of the Vatican Museums, as speaker.

GILBERT TRUST FOR THE ARTS
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FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEE APPOINTMENT AND INDUCTION

Under the Memorandum and Articles of Association of the Company, the V&A may nominate up to four Trustees (including the Director and Chair of the V&A who are appointed ex officio) and the Gilbert Public Arts Foundation may appoint up to three. Further Trustees are nominated by the Board as a whole, so neither V&A nor Gilbert Directors are a majority. Trustees are appointed for a period of three years, after which time they must stand for re-election.

Trustees are briefed on appointment by the Company Secretary.

Trustees during the financial year 2024-25:

Baroness Nemat Shafik (appointed 1 January 2025)	V&A Nominee
Martin H Blank Jr.	Gilbert Nominee
Dr Melissa Buron (appointed 14 May 2025)	V&A Nominee
Lady Marjorie Gilbert	
Nick Hoffman	Gilbert Nominee
Dr Tristram Hunt	V&A Nominee
Martin Levy, FSA	
Erica Boyer	
Dr Helen Jacobsen	
Edmund de Waal OBE (resigned 14 May 2025)	V&A Nominee
Richard Ziman	Gilbert Nominee
Secretary	Anthony Misquitta

GILBERT TRUST FOR THE ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The main source of income for the Gilbert Trust is its investment portfolio. During the year, the Gilbert Trust received £282,333 investment income (2024: £212,647). There was a £122,112 gain on investments including foreign exchange after all fees (2024: gain of £764,143). At 31 March 2025 the market value of Trust investments was £12,970,409 (2024: £13,207,435). The total net return (income + gain - management fees) was a gain of £353,098, or 2.7% of the average portfolio value (2024: £880,488).

In March 2025, The Gilbert Trust received a \$1.1m donation from The Rosalinde and Arthur Gilbert Foundation towards the purchase of a rare stone mosaic panel.

26 items within the collection were revalued in the year, reducing the value of Heritage Assets held by the Gilbert Trust by £88,000.

By agreement with the Victoria & Albert Museum, the transfer from Endowment Funds to meet charitable activities in the year and future renovation of the gallery was set at £459,867 (2024: £460,000).

Expenditure on charitable activities consisted of a grant to the V&A to fund the activities conducted by the V&A on behalf of the Gilbert Trust Board of Trustees of £249,000 (2024: £389,000) and an allocation of support costs. The Gilbert Trust also made a grant of £350,000 to the V&A during the year towards the refurbishment of the Gilbert Galleries (2024: nil).

The closing net assets of the Gilbert Trust were £53,974,034 (2024: 53,460,411).

INVESTMENT POLICY

The Trustees' Investment Policy is governed by the Trustees Act 2000 and based on a consideration of the future financial commitments of the Trust. Following a tender process in 2022-23, the majority of the investment assets held by Partners Capital LLP have now been liquidated and funds transferred to JP Morgan for reinvestment, with the exception of Private Equity. The portfolio has an investment timeframe of 10 years, and a target rate of return of 3.25% above inflation.

The performance of the portfolio is reviewed against the target and relevant benchmarks by the Trustee Investment Committee of the V&A, on which a representative of the Gilbert Trust sits. Investment performance is measured against a composite benchmark designed to measure the performance of the strategic asset allocation agreed in the investment policies, as this is the best test of our investment manager's performance. The asset allocation profile is agreed for each fund and reviewed at least annually. Exchange rate risk is managed through currency hedges for the fixed income element of the portfolio. Equity holdings are not hedged, given that these are generally held over a longer-term time horizon meaning the impact of exchange rate volatility on short-term liquidity requirements is limited.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESERVES POLICY

The Gilbert Trust's aim is to retain sufficient reserves to enable it to cover its administrative costs and make grants from time to time that further its charitable objectives. The nature of the entity is such that it is not necessary to hold free reserves.

GILBERT TRUST FOR THE ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks identified.

As a grant-making body, the major risk to the Gilbert Trust's ability to deliver its objectives is a failure to secure sufficient income for distribution through growth of the investment portfolio.

FUTURE PLANS & GRANT-MAKING POLICY

The Trustees have reviewed their grant-making activities and in future the Gilbert Trust will focus on supporting the V&A's day to day running of the Rosalinde and Arthur Gilbert Galleries and on providing capital grants from time to time for the refurbishment of these galleries. The grant-making policy is set out in the Loan Agreement dated 18 March 2008.

PUBLIC BENEFIT

The Trustees can confirm that in planning their activities they have given due regard to the Charity Commission's guidance on public benefit. By supporting the display of the collection at the V&A, the Gilbert Trust has made the collection available to the V&A South Kensington's 3.4m annual visitors free of charge (2024: 3.3m annual visitors). Additionally, information about and images of the collection are available on the museum's website, and pieces from the collection are made available for loan to other institutions, both nationally and internationally.

GILBERT TRUST FOR THE ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Gilbert Trust for the Arts for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

A resolution to reappoint Saffery LLP will be put to the Annual General Meeting.

Approved by the Trustees on 11 November 2025 and signed on their behalf by:

Anthony Misquitta
Company Secretary



GILBERT TRUST FOR THE ARTS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Gilbert Trust for the Arts for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, cashflow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2025

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under 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 the

GILBERT TRUST FOR THE ARTS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2025

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with management and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**GILBERT TRUST FOR THE ARTS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2025**

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Date: 17 November 2025

Cara Turtington (Senior Statutory Auditor)

for and on behalf of Saffery LLP, Statutory Auditors, 71 Queen Victoria Street
London EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

GILBERT TRUST FOR THE ARTS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:						
Income from donations						
Donations, legacies and similar income	8	-	847,392	-	847,392	-
Donated objects	8	-	10,000	-	10,000	-
Investment Income						
Investment Income	8	-	-	282,333	282,333	212,647
Bank Interest	8	2,187	-	-	2,187	637
Total Income		2,187	857,392	282,333	1,141,912	213,284
EXPENDITURE ON:						
Expenditure on raising funds						
Investment management costs	2	(952)	-	(51,348)	(52,300)	(61,828)
Loan interest payable		-	-	-	-	(36,876)
Charitable Activities	2	(260,102)	(350,000)	-	(610,102)	(398,705)
Total expenditure	2	(261,054)	(350,000)	(51,348)	(662,402)	(497,409)
NET EXPENDITURE BEFORE GAINS & LOSSES ON INVESTMENTS						
		(258,867)	507,392	230,985	479,510	(284,125)
Gain or (loss) on investments	8	-	5,629	116,484	122,113	764,143
NET (EXPENDITURE) / INCOME		(258,867)	513,021	347,469	601,623	480,018
Transfers between funds	8	258,867	201,000	(459,867)	-	-
NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS AND LOSSES		-	714,021	(112,398)	601,623	480,018
(Loss) or Gain on heritage assets	4	-	(88,000)	-	(88,000)	-
NET MOVEMENT IN FUNDS		-	628,021	(112,398)	513,623	480,018
Fund balances brought forward As at 1 April		6,032	43,180,655	10,273,724	53,460,411	52,980,393
FUND BALANCES CARRIED FORWARD As at 31 March	8	6,032	43,806,676	10,161,326	53,974,034	53,460,411

The notes on pages 18 to 27 form part of these financial statements.

GILBERT TRUST FOR THE ARTS
PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Income from donations					
Donations, legacies and similar income	8	-	-	-	-
Donated objects	8	-	-	-	-
Investment Income					
Investment Income	8	-	-	212,647	212,647
Bank Interest	8	637	-	-	637
Total Income		637	-	212,647	213,284
EXPENDITURE ON:					
Expenditure on raising funds					
Investment management costs	2	(2,402)	-	(59,426)	(61,828)
Loan interest payable		-	-	(36,876)	(36,876)
Charitable Activities	2	(398,705)	-	-	(398,705)
Total expenditure	2	(401,107)	-	(96,302)	(497,409)
NET EXPENDITURE BEFORE GAINS & LOSSES ON INVESTMENTS		(400,470)	-	116,345	(284,125)
Gain / (Loss) on investments	8	(1,276)	37,212	728,207	764,143
NET (EXPENDITURE) / INCOME		(401,746)	37,212	844,552	480,018
Transfers between funds	8	399,288	60,761	(460,049)	-
NET (EXPENDITURE) / INCOME BEFORE OTHER GAINS AND LOSSES		(2,458)	97,973	384,503	480,018
Gain on heritage assets	4	-	-	-	-
NET MOVEMENT IN FUNDS		(2,458)	97,973	384,503	480,018
Fund balances brought forward As at 1 April		8,490	43,082,682	9,889,221	52,980,393
FUND BALANCES CARRIED FORWARD As at 31 March	8	6,032	43,180,655	10,273,724	53,460,411

GILBERT TRUST FOR THE ARTS
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	3	12,970,409	13,207,435
Heritage Assets	4	40,152,328	40,224,078
CURRENT ASSETS			
Debtors		-	-
Cash at bank		863,425	228,950
		<u>863,425</u>	<u>228,950</u>
CREDITORS: amounts falling due within one year	5	<u>(12,128)</u>	<u>(200,052)</u>
NET CURRENT ASSETS		851,297	28,898
NET ASSETS		<u>53,974,034</u>	<u>53,460,411</u>
FUNDS			
Unrestricted funds		6,032	6,032
Revaluation reserve	9	-	-
Total Unrestricted Funds	8	<u>6,032</u>	<u>6,032</u>
Restricted funds		43,567,403	42,916,681
Revaluation reserve	9	239,273	263,974
Total Restricted Funds	8	<u>43,806,676</u>	<u>43,180,655</u>
NHMF Endowment funds		9,295,801	9,349,300
NHMF Endowment Revaluation reserve	9	865,525	924,424
NHMF Endowment - Total	8	<u>10,161,326</u>	<u>10,273,724</u>
		<u>53,974,034</u>	<u>53,460,411</u>

Company No: 3127226

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

These accounts were approved by the Trustees on 11 November 2025.

Signed



Nick Hoffman
Trustee

The notes on pages 18 to 27 form part of these financial statements.

GILBERT TRUST FOR THE ARTS
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £	
Net cash outflow from operating activities	a	(747)	(3,261,610)	
Cash flows from investing activities:				
Returns on investments		282,333	212,647	
Purchase of property, plant and equipment (inc. heritage assets)		(6,250)	(132,400)	
Purchase of investments	3	(2,213,371)	(212,647)	
Proceeds from the sale of investments	3	2,572,510	3,591,327	
Proceeds from the sale of heritage assets		-	-	
Net cash provided by investing activities		<u>635,222</u>	<u>3,458,927</u>	
Increase / (decrease) in cash and cash equivalents	c	<u>634,475</u>	<u>197,317</u>	
a) Reconciliation of net income to net cash inflow from operating activities				
Net income / (loss)		601,623	480,018	
Investment income		(282,333)	(212,647)	
Donated assets		(10,000)	-	
Loss on disposal of heritage assets		-	-	
Loss / (gain) on investments		(122,113)	(764,143)	
Increase in debtors		-	-	
Increase / (decrease) in creditors due within one year		(187,924)	(2,764,838)	
Net cash outflow from operating activities		<u>(747)</u>	<u>(3,261,610)</u>	
b) Reconciliation of net cash flow to movement in net funds				
Increase / (decrease) in cash in the period		634,475	197,317	
Movement in net funds in the period		634,475	197,317	
Net funds at 1 April		228,950	31,633	
Net funds at 31 March		<u>863,425</u>	<u>228,950</u>	
c) Analysis of net funds				
	At 1 April 2024	Cashflow	Non-cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	228,950	634,475	-	863,425
Short Term Investments	-	-	-	-
Net funds	<u>228,950</u>	<u>634,475</u>	<u>-</u>	<u>863,425</u>

All cash in bank is held in commercial bank accounts.

GILBERT TRUST FOR THE ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2025

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The Gilbert Trust for the Arts meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

The Trustees have considered the financial position of the charity and consider it a going concern. The accounts have been prepared on this basis.

b) Income

Donations and other voluntary incoming resources are accounted for when the amount of the entitlement is measurable and there is reasonable certainty of ultimate receipt. All other income is accounted for on an accruals basis.

c) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure incurred in connection with the specific objectives of the charity is included under the heading of Charitable Activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs have been allocated proportionally across expenditure.

d) Unrestricted Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

e) Restricted Funds

These funds include all Heritage Assets and the V&A Transfer Fund. These are subject to specific restrictions stipulated by the terms of the Loan Agreement. In accordance with the Loan Agreement, an amount is calculated each year and transferred from the Endowment fund to a restricted fund to fund the periodic refurbishment of the Rosalinde and Arthur Gilbert Gallery.

GILBERT TRUST FOR THE ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2025

f) Endowment Funds

These comprise funds donated on condition that the capital value of the donation is held in perpetuity, or in the case of expendable endowment, for the long term. The Endowment Fund consists of the endowment that originated with the National Heritage Memorial Fund (NHMF) adjusted for any gains, losses and transfers since then. Under the terms of the agreement signed by all stakeholders (NHMF, the Gilbert Public Arts Foundation, the Gilbert Collection Trust, the Victoria and Albert Museum and the Gilbert Trust for the Arts) both income and capital can be spent on the charity's objectives.

g) Investments

Listed and quoted investments (of which there are very few) are shown at market value. Unlisted collective funds (which comprise the majority of the portfolio) are valued by the fund manager, and regularly audited by a third party auditor. Where we invest in these funds through Pooled Vehicles, our third party administrator will combine the underlying valuations to provide a vehicle valuation. Private funds are included at the most recent valuation received from their respective manager (adjusted for any cash called or distributed since the last statement). Where the manager has yet to provide a valuation or the Gilbert Trust is unable to obtain a reliable net asset value, the investment will be held at cost less any known impairment or at a value advised by the investment manager.

h) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are valued at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities. Simple forward currency contracts are used within the investment portfolios to minimise the effect of currency fluctuations. These are valued according to market prices for matching contracts at the balance sheet date.

i) Heritage Assets

In 2011, the Gilbert Trust adopted FRS 30 which recommends recognising the value of Heritage Assets where valuation is reasonably obtainable. The collection was fully valued in 2008 as part of the Loan Agreement with the V&A and was revalued in 2018-2019. Subsequent valuations of select items in the collection have taken place, focused on where values are believed to have changed most significantly. These values are disclosed in the accounts. Heritage Assets are not depreciated as they are deemed to have indefinite lives. To date no impairments have occurred of capitalised items. No changes to accounting for Heritage Assets have been required under FRS 102.

j) Financial instruments

The Gilbert Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GILBERT TRUST FOR THE ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2025

2. EXPENDITURE

	Expenditure on raising funds	Charitable activities	Governance costs	Total resources expended	Total resources expended
	2025 £	2025 £	2025 £	2025 £	2024 £
Grant to V&A	-	599,000	-	599,000	389,000
Investment manager fees	51,348	-	-	51,348	59,426
Loan interest payable	-	-	-	-	36,876
Bank and similar charges	-	-	636	636	635
Audit fee	-	-	11,418	11,418	11,472
	<u>51,348</u>	<u>599,000</u>	<u>12,054</u>	<u>662,402</u>	<u>497,409</u>
Allocation of support costs	952	11,102	(12,054)	-	-
Total resources expended	<u>52,300</u>	<u>610,102</u>	<u>-</u>	<u>662,402</u>	<u>497,409</u>

GILBERT TRUST FOR THE ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2025

PRIOR YEAR EXPENDITURE

	Expenditure on raising funds	Charitable activities	Governance costs	Total resources expended	Total resources expended
	2024 £	2024 £	2024 £	2024 £	2023 £
Grant to V&A	-	389,000	-	389,000	225,000
Investment manager fees	59,426	-	-	59,426	75,227
Loan interest payable	36,876	-	-	36,876	-
Bank and similar charges	-	-	635	635	434
Audit fee	-	-	11,472	11,472	9,000
	96,302	389,000	12,107	497,409	309,661
Allocation of support costs	2,402	9,705	(12,107)	-	-
Total resources expended	98,704	398,705	-	497,409	309,661

Direct expenditure in raising funds during the year consisted of £51,348 of Investment Management Fees (2024: £59,426). Direct expenditure on charitable activities during the year consisted of a £249,000 grant to the V&A (2024: £389,000) which contributed towards the upkeep and the curatorial work of the Gilbert Collection and a further £350,000 was paid to the V&A from the restricted funds of the Gilbert Trust towards the refurbishment of the Gilbert Galleries (2024: nil).

Governance costs during the year consisted of Bank and Similar Charges and the fee paid to the external auditors as shown above.

The Gilbert Trust had no employees in either 2025 or 2024 and hence no salary costs. The Trustees did not receive any remuneration or have any reimbursed expenses in either 2025 or 2024.

Net expenditure is stated after charging:

	2025 £	2024 £
Auditors' remuneration:		
Audit of the Trust	9,570	9,672
Reversal of Prior Year Tax compliance services / Tax compliance services	1,848	1,800

GILBERT TRUST FOR THE ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2025

3. INVESTMENT ASSETS

	2025	2024		
	£	£		
Market value of investments at 1 April	13,207,435	15,821,972		
Additions at Cost	2,213,371	212,647		
Disposals at Market value	(2,572,510)	(3,591,327)		
Gains / (Losses) on investments	122,113	764,143		
Market value of investments at 31 March	<u>12,970,409</u>	<u>13,207,435</u>		
Investments at market value comprised				
	2025	2025	2024	2024
	£	£	£	£
<i>Investment assets in the UK</i>				
UK fixed interest securities	-		-	
Credit funds	-		-	
Multi asset funds	-		-	
Equities	5,610,034		4,596,745	
Global Fixed Income Securities	2,036,568		1,874,249	
Private Investments	2,654,838		-	
Commodity funds	-		-	
Property funds	-		-	
Currency Hedges	-		-	
		<u>10,301,439</u>		<u>6,470,994</u>
Cash		110,553		73,189
Cash at brokers		27,137		70,342
Cash in transit		-		-
<i>Investment assets outside the UK</i>				
UK fixed interest securities	-		-	
Credit funds	-		-	
Multi asset funds	-		824,363	
Equities	2,531,280		2,868,917	
Global Fixed Income Securities	-		-	
Private Investments	-		2,672,288	
Commodity funds	-		-	
Property funds	-		-	
Currency Hedges	-		-	
		<u>2,531,280</u>		<u>6,365,568</u>
Cash		-		-
Cash at brokers		-		-
Cash in transit		-		227,342
Total Investments		<u>12,970,409</u>		<u>13,207,435</u>
Historical cost of investments		11,865,612		12,019,038

GILBERT TRUST FOR THE ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2025

4. HERITAGE ASSETS

During the year, there were 19 additions to and no disposals from the collection (2024: there was one addition to and no disposals from the collection).

Five-year financial summary of heritage asset transactions

	2025 £	2024 £	2022 £	2021 £	2020 £
Opening balance	40,224,078	40,091,678	40,366,678	40,833,329	40,833,329
Disposals	-	-	-	(500,000)	-
Acquisitions	16,250	132,400	-	22,850	-
Revaluation	(88,000)	-	(275,000)	10,499	-
Closing balance	<u>40,152,328</u>	<u>40,224,078</u>	<u>40,091,678</u>	<u>40,366,678</u>	<u>40,833,329</u>

The value of the Collection was determined by Heike Zech when the Collection was first loaned to the V&A in 2008. A full revaluation was carried out by Christie's, who are known to be experts in this field, in the 2018-19 financial year. A revaluation of select furniture and gold boxes was carried out by Christie's in the 2022-23 financial year and a further revaluation was carried out by the curator in 2024-25.

Further information on the collection

The Rosalinde and Arthur Gilbert Collection Gilbert Collection is a collection of gold, silver, mosaics, gold boxes and enamel portrait miniatures. The Collection consists of 651 objects (2024: 632 objects). Notably it contains over 200 gold boxes, most of which were made as snuff containers. The highlights of the gold box collection are the brilliantly jewelled boxes made for Frederick the Great of Prussia, which are richly worked designs of gold, diamonds, and hardstones.

The collection of micromosaics is one of the world's most comprehensive; in fact, even the very term micromosaic for fine glass mosaics made of minuscule pieces was invented by Sir Arthur Gilbert. Another important feature of the collection are hardstone mosaics, also known as *pietre dure*, where the finished effect is achieved by the careful combination of semi-precious stones to create a harmonious whole.

The silver contained within the collection is diverse, containing silver and gold from the late 15th to the 19th centuries from Britain, Continental Europe and India, including objects ranging from golden teaspoons to precious *Schatzkammer* objects to monumental silver-gilt monastery gates. English 18th-century silver accounts for about a third of the collection with particularly strong holdings of rococo creations.

Preservation & Management

The V&A is entrusted with both the management and display of objects loaned to the V&A from the Gilbert Trust, including objects owned by the Gilbert Trust itself and on loan from the Gilbert Public Arts Foundation in Los Angeles. Under the terms of the Loan Agreement with the V&A, the collection is managed under the V&A's management policies which are available on the V&A website. The valuation contained with these financial statements covers all the objects owned by the Gilbert Trust.

GILBERT TRUST FOR THE ARTS
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5. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	12,128	200,052
Total	<u>12,128</u>	<u>200,052</u>

The accruals comprise amounts accrued for the audit fee and the tax service fee (2024: The accruals comprise amounts accrued for the audit fee, the tax service fee and the grant payable to the V&A).

6. TAXATION STATUS

The Company is a registered charity and no taxation is payable on its income arising in the United Kingdom as it is applied to wholly-charitable purposes.

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted £	Restricted £	Endowment £	Total £
Investments	-	2,809,083	10,161,326	12,970,409
Heritage Assets	-	40,152,328	-	40,152,328
Current Assets	18,160	845,265	-	863,425
Current Liabilities	(12,128)	-	-	(12,128)
Total	<u>6,032</u>	<u>43,806,676</u>	<u>10,161,326</u>	<u>53,974,034</u>

PRIOR YEAR ANALYSIS OF NET ASSETS BY FUND

	Unrestricted £	Restricted £	Endowment £	Total £
Investments	-	2,933,711	10,273,724	13,207,435
Heritage Assets	-	40,224,078	-	40,224,078
Current Assets	206,084	22,866	-	228,950
Current Liabilities	(200,052)	-	-	(200,052)
Total	<u>6,032</u>	<u>43,180,655</u>	<u>10,273,724</u>	<u>53,460,411</u>

GILBERT TRUST FOR THE ARTS
NOTES TO THE FINANCIAL STATEMENTS
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8. STATEMENT OF FUNDS

	At 1 April 2024	Incoming Resources	Outgoing Resources	Gains & Losses	Transfers	At 31 March 2025
	£	£	£	£	£	£
Unrestricted Funds	6,032	2,187	(261,054)	-	258,867	6,032
Restricted Funds						
Heritage Assets	40,224,078	10,000	-	(88,000)	6,250	40,152,328
Acquisition Funds	325,956	847,392	-	5,629	(6,250)	1,172,727
V&A transfer Fund	2,630,621	-	(350,000)	-	201,000	2,481,621
	43,180,655	857,392	(350,000)	(82,371)	201,000	43,806,676
Endowment Fund	10,273,724	282,333	(51,348)	116,484	(459,867)	10,161,326
	53,460,411	1,141,912	(662,402)	34,113	-	53,974,034

Heritage Assets and Acquisition Funds are treated as restricted funds. The Acquisition Funds which includes funds from the sale of formerly held Heritage Assets are restricted for purchasing future Heritage Assets.

The V&A Transfer fund consists of funds held by the Gilbert Trust for the V&A to fund the future replacement or refurbishment of the Rosalinde and Arthur Gilbert Gallery.

Endowment funds consist of the endowment that originated with the National Heritage Memorial Fund (NHMF) adjusted for any gains, losses and transfers since then. Both income and capital can be spent on the charity's objectives.

GILBERT TRUST FOR THE ARTS
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PRIOR YEAR STATEMENT OF FUNDS

	At 1 April 2023	Incoming Resources	Outgoing Resources	Gains & Losses	Transfers	At 31 March 2024
	£	£	£	£	£	£
Unrestricted Funds	8,490	637	(401,107)	(1,276)	399,288	6,032
Restricted Funds						
Heritage Assets	40,091,678	-	-	-	132,400	40,224,078
Acquisition Funds	421,144	-	-	37,212	(132,400)	325,956
V&A transfer Fund	2,569,860	-	-	-	60,761	2,630,621
	43,082,682	-	-	37,212	60,761	43,180,655
Endowment Fund	9,889,221	212,647	(96,302)	728,207	(460,049)	10,273,724
	52,980,393	213,284	(497,409)	764,143	-	53,460,411

9. REVALUATION RESERVE

Included within the funds explained in notes 7 and 8 are revaluation reserves with the following values

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Heritage assets	-	-	-	-
Investments	-	239,273	865,525	1,104,798
	-	239,273	865,525	1,104,798

GILBERT TRUST FOR THE ARTS
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PRIOR YEAR REVALUATION RESERVE

Included within the funds explained in notes 7 and 8 are revaluation reserves with the following values

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Heritage assets	-	-	-	-
Investments	-	263,974	924,424	1,188,398
	-	263,974	924,424	1,188,398

10. RELATED PARTY TRANSACTIONS

The Gilbert Trust has three common Trustees with the Victoria and Albert Museum (2024: three). While the V&A provides support services, the Gilbert Trust is run independently from, and not controlled by the V&A. During the year, a grant of £249,000 was made by the Gilbert Trust to the V&A (2024: £389,000) and a further £350,000 was paid to the V&A towards the refurbishment of the Gilbert Galleries (2023-24: nil). At the year end, there was no amounts owed to the V&A for the grant (2024: £189,000).

In March 2025, The Gilbert Trust received a \$1.1m donation from The Rosalinde and Arthur Gilbert Foundation towards the purchase of a rare stone mosaic panel depicting a fox, made by the Royal Manufactory of Les Gobelins in 17th century Paris, that was acquired in April 2025 for €1m.

11. POST BALANCE SHEET EVENTS

The Fox panel, a rare stone mosaic panel made by the Royal Manufactory of Les Gobelins in 17th century Paris, was acquired in April 2025 for €1m.