

THE SPEAKERS ART FUND

England & Wales · Charity number 1105968

Details

Status Registered

Legal form Other

Registered 2004-09-22

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

Contact

Address House of Commons
Houses of Parliament
London
SW1A 0AA

Phone 02072198797

Email budgem@parliament.uk

Activities

Objects: (1) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN ITS KNOWLEDGE AND UNDERSTANDING OF THE CONSTITUTIONAL AND POLITICAL HISTORY OF THE UNITED KINGDOM, WITH PARTICULAR REFERENCE TO THE HISTORICAL AND CONTINUING ROLE OF PARLIAMENT, THROUGH THE COLLECTION AND DISPLAYS OF WORKS OF ART AND OTHER RELATED ACTIVITIES; AND(2) THE ADVANCEMENT OF RELIGION IN THE AREA SURROUNDING THE PALACE OF WESTMINSTER, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING FOR THE REPAIR AND UPKEEP OF ST MARGARET'S CHURCH, AND BY PROVIDING AND MAINTAINING FURNITURE AND FITTINGS WHICH CONTRIBUTE TO THE WORK AND WITNESS OF THE CHURCH.

Activities: To advance the education of the public in its knowledge and understanding of the system of government through the acquisition, commissioning and display of art and the advancement of religion in the area surrounding the Palace of Westminster.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** FOR THE PUBLIC, ESPECIALLY IN, AND THE AREAS SURROUNDING, THE PALACE OF WESTMINSTER AND ST MARGARET'S CHURCH.
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£129,079	£13,475	-	-
2023-09-30	£163,976	£8,107	-	-
2022-09-30	£49,546	£2,699	-	-
2021-09-30	£28,122	£2,435	-	-
2020-09-30	£38,982	£16,014	-	-

Trustees

Name	Role	Appointed
Helen Wood		2022-03-30
Sir Lindsay Hoyle MP		2019-11-05
Tom Goldsmith		2023-10-01
Victoria Jane Rock		2022-08-10

THE SPEAKERS ART FUND

England & Wales - Charity number 1105968

Accounts

THE SPEAKER'S ART FUND

CHARITY NUMBER: 1105968

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

THE SPEAKER'S ART FUND

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THE SPEAKER'S ART FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons
Tom Goldsmith, Clerk of the House of Commons
Vicky Rock, Managing Director of Finance, Portfolio & Performance, House of Commons
Helen Wood, Speaker's Secretary and Chief of Staff

**Charity Registered
Number** 1105968

Principal Office House of Commons
London
SW1A 0AA

Secretary Michelle Budge

Independent Examiner Mark Heaton FCCA FCIE DChA
KM, Chartered Accountants
1st Floor, Block C, The Wharf
Manchester Road
Burnley
BB11 1JG

Bankers Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

Schroders plc
1 London Wall Place
London
EC2Y 5AU

THE SPEAKER'S ART FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees submit their annual report and the financial statements of the Speaker's Art Fund (the charity) for the year ended 30 September 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Accounting and Reporting by Charities: 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 ((FRS102) effective 1 January 2019).

Structure, Governance and Management

a. Constitution

The charity is an unincorporated charity governed by its trust deed dated 16th December 2002 as amended by Deeds of Amendment dated 25th October 2004, 13th December 2021 and 30th March 2022. It became registered as a charity with the Charity Commission on 22nd September 2004, with charity number 1105968.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

There are four Trustees. Three are ex-officio Trustees, being the Speaker of the House of Commons, the Clerk of the House of Commons and the Director of Finance of the House of Commons. Trustees are automatically appointed when holding these posts. The fourth Trustee is appointed at the agreement of the ex-officio members.

On the appointment of a new Trustee, the Secretary provides relevant background information about the Fund along with the relevant Charity Commission guidance to ensure the Trustee is aware of their responsibilities. The roles and responsibilities of Trustees are set out in the Charity Commission publication CC3 – The Essential Trustee: What you need to know?

c. Organisational Structure and Decision Making

The Board of Trustees meet no less than two times per year, and during the year were:

- Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons
- Mr Tom Goldsmith, Clerk of the House of Commons
- Mrs Vicky Rock, Managing Director of Finance, Portfolio & Performance
- Ms Helen Wood, Speaker's Secretary and Chief of Staff

Day-to-day operations are carried out by the Secretary of the Trust, Michelle Budge, and House of Commons administrative staff. The Speaker's Art Fund has been fortunate to benefit from the pro bono support from the finance team in the House of Commons in the preparation of the Speaker's Art Fund's financial statements.

Objects and Activities

a. Objects

The objects of the charity as per the trust deed are:

1. The advancement of the education of the public in its knowledge and understanding of the constitutional and political history of the United Kingdom, with particular reference to the historical and continuing role of Parliament, through the collection and display of works of art and other related activities; and

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2. The advancement of religion in the area surrounding the Palace of Westminster, in particular but not exclusively by providing for the repair and upkeep of St Margaret's church, and by providing and maintaining furniture and fittings which contribute to the work and witness of the church.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees also confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when making those purchases, contributions and commissions set out in the review of activities and also on reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Activities for Achieving Objects

The charity makes donations or awards grants to the House of Commons and other bodies in order that it may commission and/or fund the purchase of various works of art that relate to the constitution or political history of the United Kingdom or for the repair or enhancement of St. Margaret's Church. The charity also occasionally receives donations. The charity also contributes to exhibitions which can demonstrate that they meet the objects of the charity.

Achievements and Performance

a. Review of Activities

The charity received total income of £129,079 during the year (2023: £163,976). It approved grant applications totalling £4,500 (2023: £4,000), and after fundraising costs and investment gains the net income for the year was £132,908 (2023: £156,877). Total funds at 30 September 2024 were £695,811 (2023: £562,903).

The charity does not fundraise with members of the public. Income is primarily generated by donations from the House of Commons retail services, including a set annual contribution and Christmas card sale revenue, and the House of Commons banqueting and tours services, including State room hire revenue and Speaker's apartment tours.

Financial Review

a. Reserves Policy

The Fund retains a general reserve to provide sufficient resources to enable the charity to continue to fund its activities. The surplus or deficit on the Fund's activities are credited to the general reserve each year and the Trustees continue to keep the level under review. The current unrestricted fund balance of £635,814 is considered necessary to provide adequate resources for future schemes and funding the purchase art acquisitions as and when they come onto the market.

b. Financial Position

Net income before investment gains/losses for the year ended 30 September 2024 was £115,604 (2023: £155,869).

Future Developments

In the coming year trustees will continue to review the purpose and focus of the Speaker's Art Fund and the future direction of its work alongside clarification of the objectives of the fund.

The charity will continue to make donations towards the acquisition and commissioning of artwork as and when important pieces become available. There is a particular focus on identifying works of art that widen the diversity of Parliament's current collection and ensure that these can be taken full advantage of to meet the charitable objectives.

The charity will also pilot a small grants scheme to fund activities that meet the charity's objectives.

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c. Investments

The Fund's investments are managed within Schrodgers Personal Wealth investment account.

Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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, the applicable Charity (Accounts and Reports) Regulations 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.

This report was approved by the Board of Trustees and signed on its behalf by:



Vicky Rock – Trustee

Date: 5 March 2025

THE SPEAKER'S ART FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPEAKER'S ART FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2024 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 as 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.



Mark Heaton FCCA DChA FCIE
KM, Chartered Accountants
1st Floor, Block C, The Wharf,
Manchester Road,
Burnley
Lancashire
BB11 1JG

5th March 2025

THE SPEAKER'S ART FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Trading activities	2	-	121,105	121,105	159,912
Investments	3	23	7,951	7,974	4,064
TOTAL		23	129,056	129,079	163,976
EXPENDITURE ON:	4				
Raising funds		-	8,975	8,975	4,107
Charitable activities	4	-	4,500	4,500	4,000
TOTAL		-	13,475	13,475	8,107
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		23	115,581	115,604	155,869
Net (loss)/gains on investments	5	-	17,304	17,304	1,008
NET INCOME/NET MOVEMENT IN FUNDS		23	132,885	132,908	156,877
Reconciliation of funds					
<i>Funds at 1 October</i>		59,974	502,929	562,903	406,026
TOTAL FUNDS AT 30 September		59,997	635,814	695,811	562,903

The notes on pages 8 to 14 form part of these financial statements.

THE SPEAKER'S ART FUND

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Investments	5	223,678	197,035
CURRENT ASSETS			
Debtors	6	74,171	118,218
Cash at bank		401,292	253,030
		<u>475,463</u>	<u>371,248</u>
Creditors - amounts falling due within one year	7	(3,330)	(5,380)
NET CURRENT ASSETS		472,133	365,868
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>695,811</u>	<u>562,903</u>
CHARITY FUNDS			
Restricted funds	8	59,997	59,974
Unrestricted funds	9	635,814	502,929
TOTAL FUNDS		<u>695,811</u>	<u>562,903</u>

The financial statements were approved by the Board of Trustees and signed on its behalf by:



Vicky Rock - Trustee

Date: 5 March 2025

The notes on pages 8 to 14 form part of these financial statements.

THE SPEAKER'S ART FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The Speaker's Art Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

c. Investments

Investments are stated at fair value.

d. Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor.

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain unrestricted funds, amounts in which in their judgement, can help to mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

e. Income recognition

This comprises amounts receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income; it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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Investment income is credited to income when it is receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

f. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the purchase of artwork and support of the development of exhibitions and projects in line with the charity's objectives.

Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of independent examination, legal fees and other professional advice.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h. Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a 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.

k. Financial instruments

The charity 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.

l. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on

THE SPEAKER'S ART FUND

historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. TRADING ACTIVITIES

	2024	2023
	£	£
House of Commons Retail Services	30,877	25,821
Commission from Christmas card sales	3,784	2,537
House of Commons State Apartment Room Hire	7,160	9,600
Tour of Speaker's Apartment	79,240	121,954
Other sales	44	0
Total	121,105	159,912

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	7,601	3,801
Bank Interest	373	263
Total	7,974	4,064

4. ANALYSIS OF EXPENDITURE

	2024	2023
	£	£
Raising funds:		
Investment management costs	(609)	2,727
Tour materials	8,134	-
Charitable activities	4,500	4,000
Governance costs (note 6)	1,450	1,380
Total	13,475	8,107

During the year the charity awarded grants of £4,500 (2023 £4,000).

Governance costs comprise the independent examiner's fees.

During the year, no Trustees received any remuneration (2023 – nil).

During the year, no Trustees received any reimbursement of expenses (2023 – nil).

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5. FIXED ASSET INVESTMENTS

	Total £
Fair value	
As at 1 October 2023	197,035
Additions	320,046
Disposals	(310,707)
Net (loss)/gain	17,304
At 30 September 2024	223,678

Asset Classes and Values at 30 September 2024

Global Corporate Low Duration Bond Q	27,445
Global Government Low Duration Bond Fund Q	60,541
Global High Yield Bond Fund	9,976
Global Investment Grade Bond Fund	19,479
Global Sovereign Bond Fund	14,780
Asia ex Japan & Global Emerging Markets	4,340
European ex UK Equity Fund	3,919
Japanese Equity Fund	1,254
North American Equity Fund	24,708
UK Equity Fund	9,092
Tactical Fund 1 Q	22,986
Tactical fund 2 Q	22,980
Global Real Estate Securities Fund	2,178
	223,678

6. DEBTORS

	2024 £	2023 £
Sundry debtors - HoC Retail Services	14,415	13,056
Sundry debtors – HoC Banqueting and Tours	59,556	103,234
Schroders	200	1,928
	74,171	118,218

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7. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	3,330	5,380
	3,330	5,380

8. RESTRICTED FUNDS

The charity has one restricted fund received from the Heritage and Works of Art Trust. This fund is restricted to 'advancing the education of the public in its knowledge and understanding of the system of Government....through the collection and displays of works of art'.

The movement in fund is as follows:

	2024 £	2023 £
Balance at 1 October	59,974	59,940
Movement in fund	23	34
Balance at 30 September	59,997	59,974

Restricted funds are held in cash.

9. STATEMENT OF FUNDS - 2024

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	59,974	23	-	-	59,997
Unrestricted funds	502,929	129,056	(13,475)	17,304	635,814
Total funds	562,903	129,079	(13,475)	17,304	695,811

STATEMENT OF FUNDS - 2023

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	59,940	34	-	-	59,974
Unrestricted funds	346,086	163,942	(8,107)	1,008	502,929
Total funds	406,026	163,976	(8,107)	1,008	562,903

THE SPEAKER'S ART FUND

10. CHARITABLE COMMITMENTS

The charity has no outstanding charitable commitments.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2024

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30 September 2024 are represented by:			
Investments	223,678	-	223,678
Bank balances	341,295	59,997	401,292
Creditors	(3,330)	-	(3,330)
Debtors	74,171	-	74,171
	635,814	59,997	695,811

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30 September 2023 are represented by:			
Investments	197,035	-	197,035
Bank balances	193,056	59,974	253,030
Creditors	(5,380)	-	(5,380)
Debtors	118,218	-	118,218
	502,929	59,974	562,903

12. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets measured at fair value	<u>223,678</u>	<u>197,035</u>
Financial assets measured at amortised cost	<u>-</u>	<u>-</u>

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include sundry debtors.

THE SPEAKER'S ART FUND

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:			
Other trading activities	-	159,912	159,912
Investments	34	4,030	4,064
TOTAL	34	163,942	163,976
EXPENDITURE ON:			
Raising funds	-	4,107	4,107
Charitable activities	-	4,000	4,000
TOTAL	-	8,107	8,107
NET INCOME/ (EXPENDITURE) BEFORE GAINS ON INVESTMENTS	34	155,835	155,869
Net gains on investments	-	1,008	1,008
NET INCOME/NET MOVEMENT IN FUNDS	34	156,843	156,877
<i>Reconciliation of funds:</i>			
<i>Funds at 1 October 2022</i>	<i>59,940</i>	<i>346,086</i>	<i>406,026</i>
TOTAL FUNDS AT 30 September 2023	59,974	502,929	562,903

THE SPEAKERS ART FUND

England & Wales - Charity number 1105968

Accounts

THE SPEAKER'S ART FUND

CHARITY NUMBER: 1105968

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Charity Registered Number 1105968

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Secretary Michelle Budge

Independent Examiner Mark Heaton FCCA FCIE DChA
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Bankers Lloyds TSB Bank plc
25 Gresham Street
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1 London Wall Place
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- Dr John Benger, Clerk of the House of Commons
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- Ms Helen Wood, Speaker's Secretary and Chief of Staff

Dr John Benger resigned as a trustee on 30 September 2023. Tom Goldsmith was appointed as a trustee on 1 October 2023.

Day-to-day operations are carried out by the Secretary of the Trust, Michelle Budge, and House of Commons administrative staff. The Speaker's Art Fund has been fortunate to benefit from the pro bono support from the finance team in the House of Commons in the preparation of the Speaker's Art Fund's financial statements.

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THE SPEAKER'S ART FUND

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The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees also confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when making those purchases, contributions and commissions set out in the review of activities and also on reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Activities for Achieving Objects

The charity makes donations or awards grants to the House of Commons and other bodies in order that it may commission and/or fund the purchase of various works of art that relate to the constitution or political history of the United Kingdom or for the repair or enhancement of St. Margaret's Church. The charity also occasionally receives donations. The charity also contributes to exhibitions which can demonstrate that they meet the objects of the charity.

Achievements and Performance

a. Review of Activities

The charity received total income of £163,976 during the year (2022: £52,246). It approved grant applications totalling £4,000 (2022: nil), and after fundraising costs and investment gains the net income for the year was £156,877 (2022: £16,247). Total funds at 30 September 2023 were £562,903 (2022: £406,026).

The charity does not fundraise with members of the public. Income is primarily generated by donations from the House of Commons retail services, including a set annual contribution and Christmas card sale revenue, and the House of Commons banqueting and tours services, including State room hire revenue and Speaker's apartment tours.

Financial Review

a. Reserves Policy

The Fund retains a general reserve to provide sufficient resources to enable the charity to continue to fund its activities. The surplus or deficit on the Fund's activities are credited to the general reserve each year and the Trustees continue to keep the level under review. The current unrestricted fund balance of £502,929 is considered necessary to provide adequate resources for future schemes and funding the purchase art acquisitions as and when they come onto the market.

b. Financial Position

Net income before investment gains/losses for the year ended 30 September 2023 was £155,869 (2022: £49,547).

Future Developments

In the coming year trustees will continue to review the purpose and focus of the Speaker's Art Fund and the future direction of its work alongside clarification of the objectives of the fund.

The charity will continue to make donations towards the acquisition and commissioning of artwork as and when important pieces become available. There is a particular focus on identifying works of art that widen the diversity of Parliament's current collection and ensure that these can be taken full advantage of to meet the charitable objectives.

The charity will also pilot a small grants scheme to fund activities that meet the charity's objectives.

THE SPEAKER'S ART FUND

c. Investments

The Fund's investments are managed within Schrodgers Personal Wealth investment account.

Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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, the applicable Charity (Accounts and Reports) Regulations 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.

This report was approved by the Board of Trustees and signed on its behalf by:



Vicky Rock – Trustee

Date: 16 July 2024

THE SPEAKER'S ART FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPEAKER'S ART FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 as 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.



Mark Heaton FCCA DChA FCIE
KM, Chartered Accountants
1st Floor, Block C, The Wharf,
Manchester Road,
Burnley
Lancashire
BB11 1JG

Date: 17th July 2024

THE SPEAKER'S ART FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Note				
INCOME FROM:					
Trading activities	2	-	159,912	159,912	48,134
Investments	3	34	4,030	4,064	4,112
TOTAL		34	163,942	163,976	52,246
EXPENDITURE ON:					
	4				
Raising funds		-	4,107	4,107	2,699
Charitable activities	4	-	4,000	4,000	-
TOTAL		-	8,107	8,107	2,699
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS					
		34	155,835	155,869	49,547
Net (loss)/gains on investments	5	-	1,008	1,008	(33,300)
NET INCOME/NET MOVEMENT IN FUNDS		34	156,843	156,877	16,247
Reconciliation of funds					
<i>Funds at 1 October</i>		59,940	346,086	406,026	389,779
TOTAL FUNDS AT 30 September		59,974	502,929	562,903	406,026

The notes on pages 8 to 14 form part of these financial statements.

THE SPEAKER'S ART FUND

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Investments	5	197,035	193,119
CURRENT ASSETS			
Debtors	6	118,218	25,248
Cash at bank		253,030	188,859
		<u>371,248</u>	<u>214,107</u>
Creditors - amounts falling due within one year	7	(5,380)	(1,200)
NET CURRENT ASSETS		365,868	212,907
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>562,903</u>	<u>406,026</u>
CHARITY FUNDS			
Restricted funds	8	59,974	59,940
Unrestricted funds	9	502,929	346,086
TOTAL FUNDS		<u>562,903</u>	<u>406,026</u>

The financial statements were approved by the Board of Trustees and signed on its behalf by:



Vicky Rock - Trustee

Date: 16 July 2024

The notes on pages 8 to 14 form part of these financial statements.

THE SPEAKER'S ART FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The Speaker's Art Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

c. Investments

Investments are stated at fair value.

d. Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor.

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain unrestricted funds, amounts in which in their judgement, can help to mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

e. Income recognition

This comprises amounts receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income; it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

THE SPEAKER'S ART FUND

Investment income is credited to income when it is receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

f. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the purchase of artwork and support of the development of exhibitions and projects in line with the charity's objectives.

Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of independent examination, legal fees and other professional advice.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h. Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a 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.

k. Financial instruments

The charity 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.

l. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on

THE SPEAKER'S ART FUND

historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. TRADING ACTIVITIES

	2023	2022
	£	£
House of Commons Retail Services	25,821	24,685
Commission from Christmas card sales	2,537	4,415
House of Commons State Apartment Room Hire	9,600	2,200
Tour of Speaker's Apartment	121,954	16,794
Other sales	0	40
Total	159,912	48,134

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	3,801	3,978
Bank Interest	263	134
Total	4,064	4,112

4. ANALYSIS OF EXPENDITURE

	2023	2022
	£	£
Raising funds:		
Investment management costs	2,727	1,379
Charitable activities	4,000	-
Governance costs (note 6)	1,380	1,320
Total	8,107	2,699

During the year the charity awarded grants of £4,000 (2022 – nil).

Governance costs comprise the independent examiner's fees.

During the year, no Trustees received any remuneration (2022 – nil).

During the year, no Trustees received any reimbursement of expenses (2022 – nil).

THE SPEAKER'S ART FUND

5. FIXED ASSET INVESTMENTS

	Total £
Fair value	
As at 1 October 2022	193,119
Additions	2,908
Disposals	-
Net (loss)/gain	1,008
At 30 September 2023	<u>197,035</u>

Asset Classes and Values at 30 September 2023

IPS Growth Portfolio Q	26,597
IPS Income Portfolio Q	170,438
	<u>197,035</u>

6. DEBTORS

	2023 £	2022 £
Sundry debtors - HoC Retail Services	13,056	6,526
Sundry debtors – HoC Banqueting and Tours	103,234	16,794
Schrodgers	1,928	1,928
	<u>118,218</u>	<u>25,248</u>

THE SPEAKER'S ART FUND

7. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	5,380	1,200
	5,380	1,200

8. RESTRICTED FUNDS

The charity has one restricted fund received from the Heritage and Works of Art Trust. This fund is restricted to 'advancing the education of the public in its knowledge and understanding of the system of Government....through the collection and displays of works of art'.

The movement in fund is as follows:

	2023 £	2022 £
Balance at 1 October	59,940	59,896
Movement in fund	34	44
Balance at 30 September	59,974	59,940

Restricted funds are held in cash.

9. STATEMENT OF FUNDS - 2023

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	59,940	34	-	-	59,974
Unrestricted funds	346,086	163,942	(8,107)	1,008	502,929
Total funds	406,026	163,976	(8,107)	1,008	562,903

STATEMENT OF FUNDS - 2022

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	59,896	44	-	-	59,940
Unrestricted funds	329,883	52,202	(2,699)	(33,300)	346,086
Total funds	389,779	52,246	(2,699)	(33,300)	406,026

THE SPEAKER'S ART FUND

10. CHARITABLE COMMITMENTS

The charity has no outstanding charitable commitments.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

	Unrestricted Funds	Restricted Funds	Total
Fund balances at 30 September 2023 are represented by:	£	£	£
Investments	197,035	-	197,035
Bank balances	193,056	59,974	253,030
Creditors	(5,380)	-	(5,380)
Debtors	118,218	-	118,218
	502,929	59,974	562,903

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2022

	Unrestricted Funds	Restricted Funds	Total
Fund balances at 30 September 2022 are represented by:	£	£	£
Investments	193,119	-	193,119
Bank balances	128,919	59,940	188,859
Creditors	(1,200)	-	(1,200)
Debtors	25,248	-	25,248
	346,086	59,940	406,026

12. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at fair value	<u>197,035</u>	<u>193,119</u>
Financial assets measured at amortised cost	<u>-</u>	<u>-</u>

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include sundry debtors.

THE SPEAKER'S ART FUND

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:			
Other trading activities	-	48,134	48,134
Investments	44	4,068	4,112
TOTAL	44	52,202	52,246
EXPENDITURE ON:			
Raising funds	-	2,699	2,699
Charitable activities	-	-	-
TOTAL	-	2,699	2,699
NET INCOME/ (EXPENDITURE) BEFORE GAINS ON INVESTMENTS			
	44	49,503	49,547
Net gains on investments	-	(33,300)	(33,300)
NET INCOME/NET MOVEMENT IN FUNDS	44	16,203	16,247
<i>Reconciliation of funds:</i>			
<i>Funds at 1 October 2021</i>	<i>59,896</i>	<i>329,883</i>	<i>389,779</i>
TOTAL FUNDS AT 30 September 2022	59,940	346,086	406,826

THE SPEAKERS ART FUND

England & Wales - Charity number 1105968

Accounts

THE SPEAKER'S ART FUND

CHARITY NUMBER: 1105968

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

THE SPEAKER'S ART FUND

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THE SPEAKER'S ART FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons
Dr John Benger, Clerk of the House of Commons
Vicky Rock, Managing Director of Finance, Portfolio & Performance, House of Commons
Helen Wood, Speaker's Secretary and Chief of Staff

**Charity Registered
Number** 1105968

Principal Office House of Commons
London
SW1A 0AA

Secretary Michelle Budge

Independent Examiner Mark Heaton FCCA FCIE DChA
KM, Chartered Accountants
1st Floor, Block C, The Wharf
Manchester Road
Burnley
BB11 1JG

Bankers Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

Schroders plc
1 London Wall Place
London
EC2Y 5AU

THE SPEAKER'S ART FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees submit their annual report and the financial statements of the Speaker's Art Fund (the charity) for the year ended 30 September 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Accounting and Reporting by Charities: 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 ((FRS102) effective 1 January 2019).

Structure, Governance and Management

a. Constitution

The charity is an unincorporated charity governed by its trust deed dated 16th December 2002 as amended by Deeds of Amendment dated 25th October 2004, 13th December 2021 and 30th March 2022. It became registered as a charity with the Charity Commission on 22nd September 2004, with charity number 1105968.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

The body of trustees consists of four trustees. Three are ex-officio trustees, being the Speaker of the House of Commons, the Clerk of the House of Commons and the Director of Finance of the House of Commons. Trustees are automatically appointed when holding these posts. The fourth trustee is appointed at the agreement of the ex-officio members.

On the appointment of a new Trustee, the Secretary provides relevant background information about the Fund along with the relevant Charity Commission guidance to ensure the Trustee is aware of their responsibilities. The roles and responsibilities of Trustees are set out in the Charity Commission publication CC3 – The Essential Trustee: What you need to know?

c. Organisational Structure and Decision Making

The board of trustees meet no less than two times per year, and are currently:

- Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons
- Dr John Benger, Clerk of the House of Commons
- Mrs Vicky Rock, Managing Director of Finance, Portfolio & Performance
- Ms Helen Wood, Speaker's Secretary and Chief of Staff

Day-to-day operations are carried out by the Secretary of the Trust, Michelle Budge and House of Commons administrative staff. The Speaker's Art Fund has been fortunate to benefit from the pro bono support from the finance team in the House of Commons in the preparation of the Speaker's Art Fund's financial statements.

Objects and Activities

a. Objects

The objects of the charity as per the trust deed are:

1. The advancement of the education of the public in its knowledge and understanding of the constitutional and political history of the United Kingdom, with particular reference to the historical and continuing role of Parliament, through the collection and display of works of art and other related activities; and
2. The advancement of religion in the area surrounding the Palace of Westminster, in particular but not exclusively by providing for the repair and upkeep of St Margaret's church, and by providing and maintaining furniture and fittings which contribute to the work and witness of the church.

THE SPEAKER'S ART FUND

The Trust Deed and objective 1 were updated on the 30th March 2022 to remove reference to the system of Government.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees also confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when making those purchases, contributions and commissions set out in the review of activities and also on reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Activities for Achieving Objects

The charity makes donations or awards grants to the House of Commons and other bodies in order that it may commission and/or fund the purchase of various works of art that relate to government, the constitution or political history of the United Kingdom or for the repair or enhancement of St. Margaret's Church. The charity also occasionally receives donations. The charity also contributes to exhibitions which can demonstrate that they meet the objects of the charity.

Achievements and Performance

a. Review of Activities

The charity has not received new requests for funding. The Speaker's Art Fund, therefore, did not fund any further activities during this reporting period.

The charity does not fundraise with members of the public. Income is primarily generated by donations from the House of Commons retail services, including a set annual contribution and Christmas card sale revenue, and the House of Commons banqueting and tours services, including State room hire revenue and Speaker apartment tours.

Financial Review

a. Reserves Policy

The Fund retains a general reserve to provide sufficient resources to enable the charity to continue to fund its activities. The surplus or deficit on the Fund's activities are credited to the general reserve each year and the Trustees continue to keep the level under review. The current unrestricted fund balance of £346,086 is considered necessary to provide adequate resources for future schemes and funding the purchase art acquisitions as and when they come onto the market.

b. Financial Position

Net income before investment gains/losses for the year ended 30 September 2022 was £49,546.

Future Developments

In the coming year trustees will continue to review the purpose and focus of the Speaker's Art Fund and the future direction of its work alongside clarification of the objectives of the fund.

The charity will continue to make donations towards the acquisition and commissioning of artwork as and when important pieces become available. There is a particular focus on identifying works of art that widen the diversity of Parliament's current collection and ensure that these can be taken full advantage of to meet the charitable objectives.

The charity will also pilot a small grants scheme to fund activities that meet the charity's objectives.

THE SPEAKER'S ART FUND

c. Investments

The Fund's investments are managed within Schrodgers Personal Wealth investment account.

Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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, the applicable Charity (Accounts and Reports) Regulations 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.

This report was approved by the Trustees and signed on its behalf, by:



Vicky Rock - Trustee

Date: 31/03/2023

THE SPEAKER'S ART FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPEAKER'S ART FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 as 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.



Mark Heaton FCCA DChA FCIE
KM, Chartered Accountants
1st Floor, Block C, The Wharf,
Manchester Road,
Burnley
Lancashire
BB11 1JG

31st March 2023

THE SPEAKER'S ART FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Note				
INCOME FROM:					
Trading activities	2	-	48,134	48,134	26,576
Investments	3	44	4,068	4,112	3,981
TOTAL		44	52,202	52,245	30,557
EXPENDITURE ON:					
	4				
Raising funds		-	2,699	2,699	2,435
Charitable activities	4	-	-	-	-
TOTAL		-	2,699	2,699	2,435
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS					
		44	49,503	49,546	28,122
Net (loss)/gains on investments	5	-	(33,300)	(33,300)	15,776
NET INCOME/NET MOVEMENT IN FUNDS		44	16,203	16,246	43,898
Reconciliation of funds					
<i>Funds at 1 October</i>		59,896	329,883	389,779	345,881
TOTAL FUNDS AT 30 September		59,940	346,086	406,025	389,779

The notes on pages 8 to 14 form part of these financial statements.

THE SPEAKER'S ART FUND

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Investments	5	193,119	225,406
CURRENT ASSETS			
Debtors	6	25,248	6,588
Cash at bank		188,859	175,641
		<u>214,107</u>	<u>182,229</u>
Creditors - amounts falling due within one year	7	<u>(1,200)</u>	<u>(17,856)</u>
NET CURRENT ASSETS		212,907	164,373
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>406,025</u>	<u>389,779</u>
CHARITY FUNDS			
Restricted funds	8	59,940	59,896
Unrestricted funds	9	346,086	329,883
TOTAL FUNDS		<u>406,025</u>	<u>389,779</u>

The financial statements were approved by the Trustees and signed on its behalf, by:



Vicky Rock – Trustee

Date: 31/03/2023

The notes on pages 8 to 14 form part of these financial statements.

THE SPEAKER'S ART FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The Speaker's Art Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

c. Investments

Investments are stated at fair value.

d. Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor.

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain unrestricted funds, amounts in which in their judgement, can help to mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

e. Income recognition

This comprises amounts receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income; it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

THE SPEAKER'S ART FUND

Investment income is credited to income when it is receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

f. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the purchase of artwork and support of the development of exhibitions and projects in line with the charity's objectives.

Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of independent examination, legal fees and other professional advice.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h. Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a 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.

k. Financial instruments

The charity 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.

THE SPEAKER'S ART FUND

I. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. TRADING ACTIVITIES

	2022	2021
	£	£
House of Commons Retail Services	24,685	23,538
Commission from Christmas card sales	4,415	2,963
House of Commons State Apartment Room Hire	2,200	-
Tour of Speaker's Apartment	16,794	-
Other sales	40	75
Total	48,134	26,576

3. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	3,978	3,859
Bank Interest	134	122
Total	4,112	3,981

4. ANALYSIS OF EXPENDITURE

	2022	2021
	£	£
Raising funds:		
Investment management costs	1,379	1,175
Governance costs (note 6)	1,320	1,260
Total	2,699	2,435

During the year the charity awarded no grants or made any purchases (2021 – nil).

Governance costs comprise the independent examiner's fees.

During the year, no Trustees received any remuneration (2021 – nil).

During the year, no Trustees received any reimbursement of expenses (2021 – nil).

THE SPEAKER'S ART FUND

5. FIXED ASSET INVESTMENTS

	Total £
Fair value	
As at 1 October 2021	225,406
Additions	2,662
Disposals	(1,649)
Net (loss)/gain	(33,300)
At 30 September 2022	193,119

Asset Classes and Values at 30 September 2022

IPS Growth Portfolio Q	25,298
IPS Income Portfolio Q	167,821
	193,119

6. DEBTORS

	2022	2021
	£	£
Sundry debtors - HoC Retail Services	6,526	6,588
Sundry debtors – HoC Banqueting and Tours	16,794	-
Schroders	1,928	-
	25,248	6,588

THE SPEAKER'S ART FUND

7. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	1,200	17,856
	1,200	17,856

8. RESTRICTED FUNDS

The charity has one restricted fund received from the Heritage and Works of Art Trust. This fund is restricted to 'advancing the education of the public in its knowledge and understanding of the system of Government....through the collection and displays of works of art'.

The movement in fund is as follows:

	2022 £	2021 £
Balance at 1 October	59,896	59,848
Movement in fund	44	48
Balance at 30 September	59,940	59,896

Restricted funds are held in cash.

9. STATEMENT OF FUNDS - 2022

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	59,896	44	-	-	59,940
Unrestricted funds	329,883	52,202	(2,699)	(33,300)	346,086
Total funds	389,779	52,245	(2,699)	(33,300)	406,025

STATEMENT OF FUNDS - 2021

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	59,848	48	-	-	59,896
Unrestricted funds	286,033	30,509	(2,435)	15,776	329,883
Total funds	345,881	30,557	(2,435)	15,776	389,779

THE SPEAKER'S ART FUND

10. CHARITABLE COMMITMENTS

The charity has no outstanding charitable commitments.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30 September 2022 are represented by:			
Investments	193,119	-	193,119
Bank balances	128,919	59,940	188,859
Creditors	(1,200)	-	(1,200)
Debtors	25,248	-	25,248
	346,086	59,940	406,025

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2021

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 30 September 2021 are represented by:			
Investments	225,406	-	225,406
Bank balances	115,793	59,848	175,641
Creditors	(5,856)	(12,000)	(17,856)
Debtors	6,588	-	6,588
	341,931	47,848	389,779

12. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at fair value	<u>193,119</u>	<u>225,406</u>
Financial assets measured at amortised cost	<u>-</u>	<u>-</u>

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include sundry debtors.

THE SPEAKER'S ART FUND

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
INCOME FROM:			
Other trading activities	-	26,576	26,576
Investments	48	3,933	3,981
TOTAL	48	30,509	30,557
EXPENDITURE ON:			
Raising funds	-	2,435	2,435
Charitable activities	-	-	-
TOTAL	-	2,435	2,435
NET INCOME/ (EXPENDITURE) BEFORE GAINS ON INVESTMENTS			
	48	28,074	28,122
Net gains on investments	-	15,776	15,776
NET INCOME/NET MOVEMENT IN FUNDS	48	43,850	43,898
<i>Reconciliation of funds:</i>			
<i>Funds at 1 October 2020</i>	<i>59,848</i>	<i>286,033</i>	<i>345,881</i>
TOTAL FUNDS AT 30 September 2021	59,896	329,883	389,779

THE SPEAKERS ART FUND

England & Wales - Charity number 1105968

Accounts

THE SPEAKER'S ART FUND

CHARITY NUMBER: 1105968

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

THE SPEAKER'S ART FUND

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THE SPEAKER'S ART FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons
John Benger, Clerk of the House of Commons
Mostaque Ahmed, Managing Director of Finance, Portfolio & Performance, House of Commons

**Charity Registered
Number** 1105968

Principal Office House of Commons
London
SW1A 0AA

Secretary Ellie Goodchild

Independent Examiner Mark Heaton FCCA FCIE DChA
KM, Chartered Accountants
1st Floor, Block C, The Wharf
Manchester Road
Burnley
BB11 1JG

Bankers Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

Schroders plc
1 London Wall Place
London
EC2Y 5AU

THE SPEAKER'S ART FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees submit their annual report and the financial statements of the Speaker's Art Fund (the charity) for the year ended 30 September 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Accounting and Reporting by Charities: 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 ((FRS102) effective 1 January 2019).

Structure, Governance and Management

a. Constitution

The charity is an unincorporated charity governed by its trust deed dated 16th December 2002 as amended by resolutions dated 9 June 2004, 25 July 2007, 29 June 2016, 25 January 2022 and 30 March 2022. It became registered as a charity with the Charity Commission on 22nd September 2004, with charity number 1105968.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

The body of trustees consists of four trustees. Three are ex-officio trustees, being the Speaker of the House of Commons, the Clerk of the House of Commons and the Director of Finance of the House of Commons. Trustees are automatically appointed when holding these posts. The fourth trustee is appointed at the agreement of the ex-officio members.

On the appointment of a new Trustee, the Secretary provides relevant background information about the Fund along with the relevant Charity Commission guidance to ensure the Trustee is aware of their responsibilities. The roles and responsibilities of Trustees are set out in the Charity Commission publication CC3 – The Essential Trustee: What you need to know?

c. Organisational Structure and Decision Making

The board of trustees meet no less than two times per year, and are currently:

- Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons
- Dr John Benger, Clerk of the House of Commons
- Mr Mostaque Ahmed, Managing Director of Finance, Portfolio & Performance

Day-to-day operations are carried out by the Secretary of the Trust, Ellie Goodchild and House of Commons administrative staff. The Speaker's Art Fund has been fortunate to benefit from the pro bono support from the finance team in the House of Commons in the preparation of the Speaker's Art Fund's financial statements.

Objects and Activities

a. Objects

The objects of the charity as per the trust deed are:

1. To advance the education of the public in its knowledge and understanding of the system of Government, and of the constitutional and political history of the United Kingdom through the collection and displays of works of art and other related activities; and
2. The advancement of religion in the area surrounding the palace of Westminster, in particular but not exclusively by providing for the repair and upkeep of St Margaret's church, and by providing and maintaining furniture and fittings which contribute to the work and witness of the church.

THE SPEAKER'S ART FUND

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees also confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when making those purchases, contributions and commissions set out in the review of activities and also on reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Activities for Achieving Objects

The charity makes donations or awards grants to the House of Commons and other bodies in order that it may commission and/or fund the purchase of various works of art that relate to government, the constitution or political history of the United Kingdom or for the repair or enhancement of St. Margaret's Church. The charity also occasionally receives donations. The charity also contributes to exhibitions which can demonstrate that they meet the objects of the charity.

Achievements and Performance

a. Review of Activities

Covid-19 and lockdown restrictions has meant that the charity has not received new requests for funding. The Speaker's Art Fund, therefore, did not fund any further activities during this reporting period.

The charity does not fundraise with members of the public. Income is primarily generated by donations from the House of Commons retail services, including a set annual contribution and Christmas card sale revenue.

Financial Review

a. Reserves Policy

The Fund retains a general reserve to provide sufficient resources to enable the charity to continue to fund its activities. The surplus or deficit on the Fund's activities are credited to the general reserve each year and the Trustees continue to keep the level under review. The current unrestricted fund balance of £329,883 is considered necessary to provide adequate resources for future schemes and funding the purchase of potentially expensive art acquisitions as and when they come onto the market.

b. Financial Position

Net income before investment gains/losses for the year ended 30 September 2021 was £28,122.

Future Developments

Trustees are considering the addition of Helen Wood, Speaker's Secretary and Chief of Staff as a fourth trustee. This would not be an ex-officio position.

Mr Mostaque Ahmed, Managing Director of Finance, Portfolio & Performance will be leaving the House of Commons. His position will be filled by the next Managing Director of Finance.

In the coming year trustees will continue to review the purpose and focus of the Speaker's Art Fund and the future direction of its work alongside clarification of the objectives of the fund.

The charity will continue to make donations towards the acquisition and commissioning of artwork as and when important pieces become available. There is a particular focus on identifying works of art that widen the diversity of Parliament's current collection and ensure that these can be taken full advantage of to meet the charitable objectives.

THE SPEAKER'S ART FUND

c. Investments

The Fund's investments have fully transferred their Capital and Income accounts from Lloyds to Schroders Personal Wealth investment account on the 22nd December 2020.

Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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, the applicable Charity (Accounts and Reports) Regulations 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.

This report was approved by the Trustees and signed on its behalf, by:



M Ahmed - Trustee

Date: 18/05/2022

THE SPEAKER'S ART FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPEAKER'S ART FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 as 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.



Mark Heaton FCCA DChA FCIE
KM, Chartered Accountants
1st Floor, Block C, The Wharf,
Manchester Road,
Burnley
Lancashire
BB11 1JG

26th May 2022

THE SPEAKER'S ART FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Note				
INCOME FROM:					
Other trading activities	2	-	26,576	26,576	38,982
Investments	3	48	3,933	3,981	5,535
TOTAL		48	30,509	30,557	44,517
EXPENDITURE ON:					
	4				
Raising funds		-	2,435	2,435	4,014
Charitable activities	5	-		-	12,000
TOTAL		-	2,435	2,435	16,014
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS					
		48	28,074	28,122	28,503
Net (loss)/gains on investments	8	-	15,776	15,776	(8,724)
NET INCOME/NET MOVEMENT IN FUNDS		48	43,850	43,898	19,779
Reconciliation of funds					
<i>Funds at 1 October 2020</i>		59,848	286,033	345,881	326,102
TOTAL FUNDS AT 30 September 2021		59,896	329,883	389,779	345,881

The notes on pages 8 to 14 form part of these financial statements.

THE SPEAKER'S ART FUND

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	8	225,406	208,323
CURRENT ASSETS			
Debtors	9	6,588	7,110
Cash at bank		175,641	146,966
		<u>182,229</u>	<u>154,076</u>
Creditors - amounts falling due within one year	10	<u>(17,856)</u>	<u>(16,518)</u>
NET CURRENT ASSETS		164,373	137,558
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>389,779</u>	<u>345,881</u>
CHARITY FUNDS			
Restricted funds	11	59,896	59,848
Unrestricted funds	12	329,883	286,033
TOTAL FUNDS		<u>389,779</u>	<u>345,881</u>

The financial statements were approved by the Trustees and signed on its behalf, by:



M Ahmed – Trustee

Date: 18/05/2022

The notes on pages 8 to 14 form part of these financial statements.

THE SPEAKER'S ART FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The Speaker's Art Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

c. Investments

Investments are stated at fair value less impairment.

d. Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor.

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain unrestricted funds, amounts in which in their judgement, can help to mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

e. Income recognition

This comprises amounts receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income; it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

THE SPEAKER'S ART FUND

Investment income is credited to income when it is receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

f. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the purchase of artwork and support of the development of exhibitions and projects in line with the charity's objectives.

Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of independent examination, legal fees and other professional advice.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h. Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a 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.

k. Financial instruments

The charity 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.

THE SPEAKER'S ART FUND

I. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
House of Commons Retail Services	23,538	37,980
Commission from Christmas card sales	2,963	1,002
Other sales	75	-
Total	26,576	38,982

3. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	3,859	5,406
Bank Interest	122	128
Other	0	1
Total	3,981	5,535

4. ANALYSIS OF EXPENDITURE - 2021

	Direct costs	Investment	2021	2020
	£	Management	£	£
		costs		
		£		
Raising funds:				
Fundraising	-	-	-	-
Investment management costs	78	1,097	1,175	2,814
Charitable activities (note 5)	-	-	-	12,000
Governance costs (note 6)	1,260	-	1,260	1,200
Total	1,338	1,097	2,435	16,014

THE SPEAKER'S ART FUND

ANALYSIS OF EXPENDITURE - 2020

	Direct costs £	Investment Management costs £	2020 £
Raising funds:			
Fundraising	-	-	-
Investment management costs	78	2,736	2,814
Charitable Activities	12,000	-	12,000
Governance	1,200	-	1,200
Total	13,278	2,736	16,014

5. CHARITABLE ACTIVITIES

During the year the charity awarded no grants or made any purchases. (2020: £12,000 grant awarded)

6. GOVERNANCE COSTS

	2021 £	2020 £
Independent examiner's fee	1,260	1,200
	1,260	1,200

7. TRUSTEE EXPENSES

During the year, no Trustees received any remuneration (2021 – nil)

During the year, no Trustees received any reimbursement of expenses (2021 – nil)

THE SPEAKER'S ART FUND

8. FIXED ASSET INVESTMENTS

	Total £
Fair value	
As at 1 October 2020	208,323
Additions	32,158
Disposals	(30,851)
Net (loss)/gain	15,776
At 30 September 2021	225,406

Asset Classes and Values at 30 September 2021

IPS Growth Portfolio Q	28,424
IPS Income Portfolio Q	196,982
	225,406

9. DEBTORS

	2021 £	2020 £
Sundry debtors - HoC Retail Services	6,588	6,108
Sundry debtors – Impress Publishing: Christmas Card income 2019		1,002
	6,588	7,110

THE SPEAKER'S ART FUND

10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	17,856	16,518
	17,856	16,518

11. RESTRICTED FUNDS

The charity has one restricted fund received from the Heritage and Works of Art Trust. This fund is restricted to 'advancing the education of the public in its knowledge and understanding of the system of Government....through the collection and displays of works of art'.

The movement in fund is as follows:

	2021 £	2020 £
Balance at 1 October	59,848	71,781
Movement in fund	48	(11,933)
Balance at 30 September	59,896	59,848

Restricted funds are held in cash.

12. STATEMENT OF FUNDS - 2021

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	59,848	48	-	-	59,896
Unrestricted funds	286,033	30,509	(2,435)	15,776	329,883
Total funds	345,881	30,557	(2,435)	15,776	389,779

STATEMENT OF FUNDS - 2020

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	71,781	67	(12,000)	-	59,848
Unrestricted funds	254,321	44,450	(4,014)	(8,724)	286,033
Total funds	326,102	44,517	(16,014)	(8,724)	345,881

THE SPEAKER'S ART FUND

13. CHARITABLE COMMITMENTS

The charity has no outstanding charitable commitments.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

	Unrestricted Funds	Restricted Funds	Total
Fund balances at 30 September 2021 are represented by:	£	£	£
Investments	225,406	-	225,406
Bank balances	115,793	59,848	175,641
Creditors	(5,856)	(12,000)	(17,856)
Debtors	6,588	-	6,588
	341,931	47,848	389,779

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2020

	Unrestricted Funds	Restricted Funds	Total
Fund balances at 30 September 2020 are represented by:	£	£	£
Investments	208,323	-	208,323
Bank balances			
Current assets	75,118	71,848	146,966
Creditors	(4,518)	(12,000)	(16,518)
Debtors	7,110	-	7,110
	286,033	59,848	345,881

15. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at fair value	<u>225,406</u>	<u>208,323</u>
Financial assets measured at amortised cost	<u>-</u>	<u>-</u>

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include sundry debtors.

THE SPEAKER'S ART FUND

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:			
Other trading activities	-	38,982	38,982
Investments	67	5,468	5,535
TOTAL	67	44,450	44,517
EXPENDITURE ON:			
Raising funds	-	4,014	4,014
Charitable activities	12,000		12,000
TOTAL	12,000	4,014	16,014
NET INCOME/ (EXPENDITURE) BEFORE GAINS ON INVESTMENTS	(11,933)	40,436	28,503
Net gains on investments	-	(8,724)	(8,724)
NET INCOME/NET MOVEMENT IN FUNDS	(11,933)	31,712	19,779
<i>Reconciliation of funds:</i>			
<i>Funds at 1 October 2019</i>	<i>71,781</i>	<i>254,321</i>	<i>326,102</i>
TOTAL FUNDS AT 30 September 2020	59,848	286,033	345,881

THE SPEAKERS ART FUND

England & Wales - Charity number 1105968

Accounts

THE SPEAKER'S ART FUND

CHARITY NUMBER: 1105968

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

THE SPEAKER'S ART FUND

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THE SPEAKER'S ART FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons
John Benger, Clerk of the House of Commons
Mostaque Ahmed, Managing Director of Finance, Portfolio & Performance, House of Commons

Charity Registered Number 1105968

Principal Office House of Commons
London
SW1A 0AA

Secretary Elaine Thain

Independent Examiner Mark Heaton FCCA FCIE DChA
KM, Chartered Accountants
1st Floor, Block C, The Wharf
Manchester Road
Burnley
BB11 1JG

Bankers Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

Investment Manager: Stephen Brindle
Schroders plc
1 London Wall Place
London
EC2Y 5AU

THE SPEAKER'S ART FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees submit their annual report and the financial statements of the Speaker's Art Fund (the charity) for the year ended 30 September 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Accounting and Reporting by Charities: 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 ((FRS102) effective 1 January 2015).

Structure, Governance and Management

a. Constitution

The charity is an unincorporated charity governed by its trust deed dated 16th December 2002 as amended by resolutions dated 9 June 2004, 25 July 2007, 29 June 2016. It became registered as a charity with the Charity Commission on 22nd September 2004, with charity number 1105968.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

The body of trustees consists of three ex-officio trustees being the Speaker of the House of Commons, the Clerk of the House of Commons and the Director of Finance of the House of Commons. Trustees are automatically appointed when holding these posts.

On the appointment of a new Trustee, the Secretary provides relevant background information about the Fund along with the relevant Charity Commission guidance to ensure the Trustee is aware of their responsibilities. The roles and responsibilities of Trustees are set out in the Charity Commission publication CC3 - The Essential Trustee: What you need to know?

c. Organisational Structure and Decision Making

The board of trustees meet no less than three times per year, and are currently:

- Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons
- Dr John Benger, Clerk of the House of Commons
- Mr Mostaque Ahmed, Managing Director of Finance, Portfolio & Performance

Day-to-day operations are carried out by the Secretary of the Trust, Elaine Thain and House of Commons administrative staff. The Speaker's Art Fund has been fortunate to benefit from the pro bono support from the finance team in the House of Commons in the preparation of the Speaker's Art Fund's financial statements.

Objects and Activities

a. Objects

The objects of the charity as per the trust deed are:

- to advance the education of the public in its knowledge and understanding of the system of Government, and of the constitutional and political history of the United Kingdom through the collection and displays of works of art and other related activities; and

THE SPEAKER'S ART FUND

- the advancement of religion in the area surrounding the Palace of Westminster, in particular but not exclusively by providing for the repair and upkeep of St Margaret's Church and by providing and maintaining furniture and fittings which contribute to the work and witness of the church.

There have been no changes in the objects since the last annual report.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. The Trustees also confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when making those purchases, contributions and commissions set out in the review of activities and also on reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

b. Activities for Achieving Objects

The charity makes donations or awards grants to the House of Commons and other bodies in order that it may commission and/or fund the purchase of various works of art that relate to government, the constitution or political history of the United Kingdom or for the repair or enhancement of St. Margaret's Church. The charity also occasionally receives donations. The charity also contributes to exhibitions which can demonstrate that they meet the objects of the charity.

Achievements and Performance

a. Review of Activities

During the year, the Speaker's Art Fund paid a £12,000 one-off grant towards the People's History Museum Vital Voters Project. Vital Voters was developed to help young people understand the relevance of the history of democracy, locally and nationally, giving them the knowledge and confidence to engage with the democratic process today and in the future.

Covid-19 and lockdown restrictions has meant that the charity has not received new requests for funding. The Speaker's Art Fund, therefore, did not fund any further activities during this reporting period.

The charity does not fundraise with members of the public. Income is primarily generated by donations from the House of Commons retail services, including a set annual contribution and Christmas card sale revenue.

Financial Review

a. Reserves Policy

The Fund retains a general reserve to provide sufficient resources to enable the charity to continue to fund its activities. The surplus or deficit on the Fund's activities are credited to the general reserve each year and the Trustees continue to keep the level under review. The current unrestricted fund balance of £286,033 is considered necessary to provide adequate resources for future schemes and funding the purchase of potentially expensive art acquisitions as and when they come onto the market.

b. Financial Position

Net income before investment gains/losses for the year ended 30 September 2020 was £28,503.

Future Developments

THE SPEAKER'S ART FUND

With three new Trustees on board, the coming year offers an opportunity for the Speaker's Art Fund to review its purpose and focus on the future direction of the work it supports. The charity will continue to make donations towards the acquisition and commissioning of artwork as and when important pieces become available. There is a particular focus on identifying works of art that widen the diversity of Parliament's current collection and ensure that these can be taken full advantage of to meet the charitable objectives.

Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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, the applicable Charity (Accounts and Reports) Regulations 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.

This report was approved by the Trustees and signed on its behalf, by:

M Ahmed - Trustee

Date:

THE SPEAKER'S ART FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPEAKER'S ART FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 as 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.

Mark Heaton FCCA DChA FCIE
KM, Chartered Accountants
1st Floor, Block C, The Wharf,
Manchester Road,
Burnley
Lancashire
BB11 1JG
Date:

THE SPEAKER'S ART FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Restrict ed Funds 2020 £	Unrestrict ed Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Other trading activities	2	-	38,982	38,982	25,396
Investments	3	67	5,468	5,535	7,935
TOTAL		67	44,450	44,517	33,331
EXPENDITURE ON:					
Raising funds	4	-	4,014	4,014	6,010
Charitable activities	5	12,000		12,000	414,421
TOTAL		12,000	4,014	16,014	420,431
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(11,933)	40,436	28,503	(387,100)
Net (loss)/gains on investments	8	-	(8,724)	(8,724)	(6,640)
NET INCOME/NET MOVEMENT IN FUNDS		(11,933)	31,712	19,779	(393,740)
Reconciliation of funds					
<i>Funds at 1 October 2019</i>		<i>71,781</i>	<i>254,321</i>	<i>326,102</i>	<i>719,842</i>

THE SPEAKER'S ART FUND

**TOTAL FUNDS AT 30 September
2020**

	59,848	286,033	345,881	326,102

The notes on pages 8 to 14 form part of these financial statements.

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	8		208,323		214,612
CURRENT ASSETS					
Debtors	9	7,110		-	
Cash at bank		146,966		114,730	
		154,076		114,730	
Creditors - amounts falling due within one year	10	(16,518)		(3,240)	
			137,558		111,490
NET CURRENT ASSETS			345,881		326,102
TOTAL ASSETS LESS CURRENT LIABILITIES			345,881		326,102
CHARITY FUNDS					
Restricted funds	11		59,848		71,781
Unrestricted funds	12		286,033		254,321
TOTAL FUNDS			345,881		326,102

The financial statements were approved by the Trustees and signed on its behalf, by:

THE SPEAKER'S ART FUND

M Ahmed - Trustee

Date:

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a. Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

The Speaker's Art Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b. Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

c. Investments

Investments are stated at fair value less impairment.

d. Funds

The different funds are defined as follows:

THE SPEAKER'S ART FUND

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor.

Unrestricted funds are those funds available to the charity for its general purposes.

It is the policy of the Trustees to retain unrestricted funds, amounts in which in their judgement, can help to mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity.

e. Income recognition

This comprises amounts receivable from the various activities and investment income. All income is recognised once the charity has entitlement to the income; it is probable that the income will be received, and the amount of income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is credited to income when it is receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

f. Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of the purchase of artwork and support of the development of exhibitions and projects in line with the charity's objectives.

Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of independent examination, legal fees and other professional advice.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h. Cash at bank and in hand

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Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j. Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a 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.

k. Financial instruments

The charity 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.

l. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
House of Commons Retail Services	37,980	23,597
Commission from Christmas card sales	1,002	1,799
Sales	-	-
Total	38,982	25,396

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THE SPEAKER'S ART FUND

THE SPEAKER'S ART FUND

THE SPEAKER'S ART FUND

THE SPEAKER'S ART FUND

3. INVESTMENT INCOME

	2020 £	2019 £
Income from listed investments	5,406	4,507
Bank Interest	128	506
Other	1	2,922
Total	5,535	7,935

4. ANALYSIS OF EXPENDITURE - 2020

	Direct costs £	Investmen t Managem ent costs £	2020 £	2019 £
Raising funds:				
Fundraising	-	-	-	150
Investment management costs	78	2,736	2,814	2,500
Charitable activities (note 5)	12,000	-	12,000	414,421
Governance costs (note 6)	1,200	-	1,200	3,360
Total	13,278	2,736	16,014	420,431

ANALYSIS OF EXPENDITURE - 2019

	Direct costs £	Investmen t Managem ent costs £	2019 £
Fundraising	-	150	150
Investment management costs	-	2,500	2,500
Charitable Activities	414,421	-	414,421
Governance	3,360	-	3,360
Total	417,481	2,650	420,431

5. CHARITABLE ACTIVITIES

During the year, the charity made the following grants and purchases:

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Contribution towards the People's History Museum Vital Voters initiative
£12,000

6. GOVERNANCE COSTS

	2020	2019
	£	£
Independent examiner's fee	1,200	3,360
	<u>1,200</u>	<u>3,360</u>

7. TRUSTEE EXPENSES

During the year, no Trustees received any remuneration (2019 - nil)

During the year, no Trustees received any reimbursement of expenses (2019 - nil)

THE SPEAKER'S ART FUND

8. FIXED ASSET INVESTMENTS

	Total £
Fair value	
As at 1 October 2019	214,612
Additions	10,745
Disposals	(8,310)
Net (loss)/gain	(8,724)
At 30 September 2020	<u>208,323</u>

Asset Classes and Values at 30 September 2020

IPS Growth Portfolio Q	49,749
IPS Income Portfolio Q	158,574
	<u>208,323</u>

9. DEBTORS

	2020	2019
	£	£
Sundry debtors - HoC Retail Services	6,108	-
Sundry Debtors - Impress Publishing: Christmas Card income 2019	1,002	-
	<u>7,110</u>	<u>-</u>

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10. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Sundry creditors - Hoc Retail Services ¹	-	-
Accruals	16,518	3,240
	16,518	3,240

11. RESTRICTED FUNDS

The charity has one restricted fund received from the Heritage and Works of Art Trust. This fund is restricted to '*advancing the education of the public in its knowledge and understanding of the system of Government....through the collection and displays of works of art*'.

The movement in fund is as follows:

	2020 £	2019 £
Balance at 1 October	71,781	71,579
Movement in fund	(11,933)	202
Balance at 30 September	59,848	71,781

Restricted funds are held in cash.

12. STATEMENT OF FUNDS - 2020

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	71,781	67	(12,000)	-	59,848
Unrestricted funds	254,321	44,450	(4,014)	(8,724)	286,033
Total funds	326,102	44,517	(16,014)	(8,724)	345,881

STATEMENT OF FUNDS - 2019

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds	71,579	202	-	-	71,781

THE SPEAKER'S ART FUND

Unrestricted funds	<u>648,263</u>	<u>33,129</u>	<u>(420,431)</u>	<u>(6,640)</u>	<u>254,321</u>
Total funds	<u>719,842</u>	<u>33,331</u>	<u>(420,431)</u>	<u>(6,640)</u>	<u>326,102</u>

13. CHARITABLE COMMITMENTS

The charity has no outstanding charitable commitments.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2020

	Unrestrict ed Funds	Restrict ed Funds	Total
Fund balances at 30 September 2020 are represented by:	£	£	£
Investments	208,323	-	208,323
Current assets	75,118	71,848	146,966
Creditors	(4,518)	(12,000)	(16,518)
Debtors	7,110	-	7,110
	286,033	59,848	345,881

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2019

	Unrestrict ed Funds	Restrict ed Funds	Total
Fund balances at 30 September 2019 are represented by:	£	£	£
Investments	214,612	-	214,612
Current assets	42,949	71,781	114,730
Creditors	(3,240)	-	(3,240)
	254,321	71,781	326,102

15. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at fair value	208,323	214,612
Financial assets measured at amortised cost	-	-
Financial assets measured at fair value include investments.		
Financial assets measured at amortised cost include sundry debtors.		

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restrict ed Funds 2019	Unrestrict ed Funds 2019	Total Funds 2019
	£	£	£
INCOME FROM:			
Other trading activities	-	25,396	25,396

