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**THE SPEAKER'S ART FUND**

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**CHARITY NUMBER: 1105968**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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## THE SPEAKER'S ART FUND

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**Trustees** Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons  
Dr John Benger, Clerk of the House of Commons – until 30 September 2023  
Tom Goldsmith, Clerk of the House of Commons – from 1 October 2023  
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  
1<sup>st</sup> 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

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## TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The Trustees submit their annual report and the financial statements of the Speaker's Art Fund (the charity) for the year ended 30 September 2023. 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 16<sup>th</sup> December 2002 as amended by Deeds of Amendment dated 25<sup>th</sup> October 2004, 13<sup>th</sup> December 2021 and 30<sup>th</sup> March 2022. It became registered as a charity with the Charity Commission on 22<sup>nd</sup> 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
- 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

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.

### 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 £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.

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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: 16 July 2024

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### 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 May 2024

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### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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



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## BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Investments	5	197,035	193,119
<b>CURRENT ASSETS</b>			
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	<u>(5,380)</u>	<u>(1,200)</u>
<b>NET CURRENT ASSETS</b>		365,868	212,907
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>562,903</b></u>	<u><b>406,026</b></u>
<b>CHARITY FUNDS</b>			
Restricted funds	8	59,974	59,940
Unrestricted funds	9	502,929	346,086
<b>TOTAL FUNDS</b>		<u><b>562,903</b></u>	<u><b>406,026</b></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.

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

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#### 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

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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
<b>Total</b>	<b>159,912</b>	<b>48,134</b>

### 3. INVESTMENT INCOME

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

### 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
<b>Total</b>	<b>8,107</b>	<b>2,699</b>

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).

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### 5. FIXED ASSET INVESTMENTS

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

#### Asset Classes and Values at 30 September 2023

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

### 6. DEBTORS

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

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### 7. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	5,380	1,200
	<u>5,380</u>	<u>1,200</u>

### 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	<u>59,974</u>	<u>59,940</u>

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
<b>Total funds</b>	<u>406,026</u>	<u>163,976</u>	<u>(8,107)</u>	<u>1,008</u>	<u>562,903</u>

### 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
<b>Total funds</b>	<u>389,779</u>	<u>52,246</u>	<u>(2,699)</u>	<u>(33,300)</u>	<u>406,026</u>

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### 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
	<b>502,929</b>	<b>59,974</b>	<b>562,903</b>

### 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
	<b>346,086</b>	<b>59,940</b>	<b>406,026</b>

### 12. FINANCIAL INSTRUMENTS

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

Financial assets measured at fair value include investments.

Financial assets measured at amortised cost include sundry debtors.

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### 13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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