

THE SIR STANLEY SPENCER MEMORIAL TRUST

England & Wales · Charity number 307989

Details

Other names	STANLEY SPENCER GALLERY
Status	Registered
Legal form	Other
Registered	1961-06-19
Register	View on the Charity Commission register

Contact

Address	Stanley Spencer Gallery High Street Cookham Maidenhead SL6 9SJ
Phone	01628 531092
Email	info@stanleypencer.org.uk
Website	www.stanleypencer.org.uk

Activities

Objects: THE FOUNDATION AND SUPPORT OF AN ART GALLERY TO EXHIBIT PAINTINGS AND OTHER WORKS OF ART BY THE LATE SIR STANLEY SPENCER AND SUCH OTHER PAINTINGS AND WORKS OF ART HAVING AN EDUCATIONAL VALUE; OTHER EDUCATIONAL OBJECTS AS DETERMINED BY THE TRUSTEES.

Activities: Trust is responsible for maintaining and managing an independent art gallery devoted to the work of one of Britain's greatest 20th Century artists Sir Stanley Spencer RA who was born in Cookham and set many of his paintings in the village. The gallery has over 100 paintings and drawings of the artist and is housed in the former Wesley Chapel where he worshipped with his mother.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COOKHAM
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£100,693	£129,763	-	-
2024-12-31	£692,699	£127,448	£1,732,327	0
2023-12-31	£93,520	£126,603	-	-
2022-12-31	£154,871	£116,948	-	-
2021-12-31	£69,255	£91,313	-	-
2020-12-31	£219,361	£93,472	-	-

Trustees

Name	Role	Appointed
Dr SCOT MCKENDRICK	Chair	
Amanda Jane Bradley Petitgas		2016-09-23
Andrew Stuart de Mille		2019-01-01
Christopher Niall Bridgmore Brown		2022-05-23
Flora Katherine Astor		2024-02-05
Peter Anthony Brown		2017-06-09

THE SIR STANLEY SPENCER MEMORIAL TRUST

England & Wales - Charity number 307989

Accounts

Charity Registration No. 307989

**THE SIR STANLEY SPENCER MEMORIAL
TRUST ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2025**

THE SIR STANLEY SPENCER MEMORIAL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr S McKendrick Ms A J Bradley Petigas Mr P A Brown Mr A de Mille Mr C N B Brown Hon F. Astor
Chairman	Dr S McKendrick
Treasurer	Mr D Axworthy
Charity number	307989
Principal address	Stanley Spencer Gallery High Street Cookham Berkshire SL6 9SJ
Independent examiner	Richardson Jones Mercury House 19-21 Chapel Street Marlow Bucks SL7 3HN

THE SIR STANLEY SPENCER MEMORIAL TRUST
CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 19

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is responsible for maintaining and managing the independent gallery devoted to the work of one of Britain's most original twentieth-century artists, Sir Stanley Spencer RA (1891-1959), who was born in Cookham and set many of his paintings in the village. The Gallery is a Fully Accredited Museum under the scheme administered by Arts Council England. The Friends of the Stanley Spencer Gallery is a group of over 500 members who exist to support the Gallery and create greater awareness of Stanley Spencer. The Friends income and expenditure are included in this report.

The principal objective of the charity is the foundation, maintenance, improvement and support of an art gallery to be situated in the village of Cookham or elsewhere in England and Wales. This Gallery is to be known as 'The Stanley Spencer Memorial Gallery', be open to all members of the public without distinction and used to display paintings and other works of art by the late Sir Stanley Spencer RA, as well as other artists from time to time.

The area of benefit is determined as Windsor and Maidenhead. However, the gallery attracts visitors from across the UK and a wide range of countries overseas.

Public benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commissions' general guidance on public benefit.

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

After making appropriate enquiries, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Since its opening in 1962 the Gallery has mounted a varied programme of public exhibitions. Exhibitions are produced to showcase different aspects of Spencer's art, based on the Gallery's own collection and loans from public galleries and private owners. In 2025 the Gallery held three major temporary exhibitions: 'Seeing the Unseen: Reality and Imagination in the Art of Stanley Spencer' (7 November 2024 - 30 March 2025), 'That Marvellous Atmosphere: Stanley Spencer and Cookham Regatta' (3 April 2025 - 2 November 2025) and 'Revealing Genius, Conserving Art: Spencer's Final Masterpiece' (6 November 2025 - 29 March 2026). The Trustees are grateful to the Tate and several private lenders for their generosity to and trust in the Gallery without which these exhibitions would not have been possible. During 2025 the Gallery welcomed 7640 visitors.

In partnership with Gainsborough's House, the Gallery also organised the exhibition 'Love & Landscape: Stanley Spencer in Suffolk', which was first held in Suffolk from 15 November 2025 to 29 March 2026, and will return to the Stanley Spencer Gallery from 4 April 2026.

The Gallery's permanent collection has developed and continues to grow thanks to generous gifts and bequests, as well as through occasional and carefully selected purchases. In addition, the Gallery welcomes and retains on long-term loan other works by Spencer. Works from the Gallery's collection are available for loan to exhibitions held in other institutions in the UK and abroad.

The Gallery also promotes Spencer's art through its content-rich website (<https://stanleypencer.org.uk/>), through its other digital channels and through a varied programme of events held throughout the year. Through its expert volunteers, the Gallery engages audiences that range in age from school children to senior citizens and encompass differing abilities. An extensive and unique archive of materials related to the artist is available to students and researchers by appointment. The Trustees are grateful for continuing philanthropic donations that have supported this core work.

The Gallery offers the opportunity to purchase books, prints, postcards and gifts. These purchases can be made in person or by telephone during opening hours.

A Management Committee is responsible for the daily operation of the Gallery.

FINANCIAL REVIEW

Financial position

The finances of the Trust are regularly monitored through the Treasurer and meetings of the Management Committee and Trustees.

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Reserves policy

The reserves policy is based on the following identified needs:

- To make provision for unforeseen repairs and maintenance of equipment and facilities in the Gallery or unanticipated interruptions to the Gallery's operations
- To maintain funds for the acquisition of the works of Stanley Spencer, which come on the market at unpredictable times and may have formed important parts of the Gallery's collection as long-term loans. Seed funding from the Gallery's own resources has been critical to successful fundraising for such additions to the permanent collection.

The principal regular sources of income for the Trust are Gallery entrance fees and the sale of goods. The Trustees would like to place on record their appreciation of the support received from Friends of the Gallery and other donors and supporters. The Trust is managed and run by volunteers whose gift of their time and expertise enables the Gallery to operate effectively. The Trustees will continue its programme of events and exhibitions. Works by Sir Stanley Spencer RA will be purchased very selectively as they come on the market, providing the price can be safely managed within the funds available and the Gallery is able to attract additional external funding.

At the year end total unrestricted funds were £416,010 and total restricted funds were £1,287,248. Accordingly, the Trustees are satisfied that the level of reserves being maintained is necessary and adequate.

Risk management

The Trustees ensure that appropriate insurance is in place for fire and theft to cover the full value of the exhibits. They installed the improved fire protection system, environmental system and increased security during 2007 improvement project to minimise the risk.

Purchases of paintings, drawings and other items related to the artist and our collection are only made if affordable within the Gallery's means or through donations and grants, or by a combination of funding and reserves. Long-term and short-term loans to the Gallery are insured through the UK Government Indemnity Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust (dated 26 May 1961 and order dated 8 July 2005, amended by resolution on 19 November 2010 and further amended by resolution on 19 November 2018 and 18 November 2019), and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

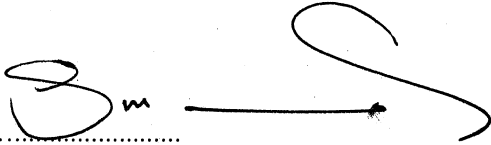
Dr S McKendrick
Ms A J Bradley Petitgas
Mr P A Brown
Mr A de Mille
Mr C N B Brown
The Hon. F.Astor

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Recruitment and appointment of new Trustees

Trustees are elected and co-opted under the terms of the Trust deed. New Trustees are sought by existing Trustees and after full explanation of their roles and the operations of the museum, and their commitment to the Code of Conduct for Trustees of the Sir Stanley Spencer Memorial Trust, are invited to be a Trustee. Their appointments are minuted and their names are added to the Charity Commissions' records.

The Trustees report was approved by the Board of Trustees.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a flourish.

.....
Dr S McKendrick
Chairman of the Trustees
Dated: 1st April 2026

THE SIR STANLEY SPENCER MEMORIAL TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SIR STANLEY SPENCER MEMORIAL TRUST

I report to the Trustees on my examination of the financial statements of The Sir Stanley Spencer Memorial Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with Commission under section 145(5)(b) of the 2011 Act.

1. Accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements 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 financial statements to be reached.



Mr G Thrusch
Richardson Jones
Mercury House
19-21 Chapel Street
Marlow
Bucks
SL7 3HN

Dated: 1st April 2026

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
Income and endowments from:								
Donations and legacies	2,940	-	4,123	7,063	349	-	603,996	604,344
Charitable activities								
Gallery entrance fees	47,907	-	-	47,907	48,856	-	-	48,856
Gallery sales	21,487	-	-	21,487	23,611	-	-	23,611
Events, outings and projects	7,549	-	-	7,549	3,912	-	-	3,912
Lectures and talks	460	-	-	460	-	-	-	-
Friends member subscriptions	4,988	-	-	4,988	2,420	-	-	2,420
Investments	9,698	-	-	9,698	7,862	-	-	7,862
Other income- Royalties	556	-	-	556	606	-	-	606
Tax rebates on gift aid	986	-	-	986	1,911	-	-	1,911
Total income	96,571	-	4,123	100,693	89,526	-	603,996	693,522
Expenditure on:								
Charitable activities	68,562	-	34,606	103,168	64,282	-	38,853	103,134
Gallery Operational costs	10,620	-	-	10,620	15,865	-	-	15,865
Exhibitions and events	13,600	-	-	13,600	8,193	-	-	8,193
Events and outings	2,374	-	-	2,374	-	-	-	-
Friends costs	-	-	-	-	-	-	-	-
Total charitable expenditure	95,157	-	34,606	129,763	88,339	-	38,853	127,192
Net incoming/(outgoing) resources before transfers	1,414	-	30,483	29,070	1,186	-	565,143	566,329

Notes

2

7

3

3

3

3

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
Net incoming/(outgoing) resources	1,414	-	-30,483	-29,070	107	-	565,143	566,329
Gross transfers between funds	-	-	-	-	-	-	-	-
Net movement in funds	1,414	-	-30,483	-29,070	107	-	565,143	566,329
Fund balances at 1 January 2025	336,293	78,303	1,317,731	1,733,406	336,186	78,303	752,588	1,167,077
Fund balances at 31 December 2025	337,707	78,303	1,287,248	1,704,337	336,293	78,303	1,317,731	1,733,406

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE SIR STANLEY SPENCER MEMORIAL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025	2024
Fixed assets	Notes		
Property, plant and equipment	6	338,864	374,417
Heritage assets	7	<u>1,071,123</u>	<u>1,071,123</u>
		1,409,987	1,445,540
Current assets			
Inventories	8	9,899	11,486
Trade and other receivables	9	13,860	12,489
Cash at bank and in hand		<u>274,261</u>	<u>267,562</u>
		298,020	291,537
Current liabilities	10	<u>4,750</u>	<u>4,750</u>
Net current assets		293,270	286,787
Total assets less current liabilities		<u><u>1,703,257</u></u>	<u><u>1,732,327</u></u>
Income funds			
Restricted funds	11	1,287,248	1,317,731
Unrestricted funds			
Designated funds	12	78,303	78,303
General unrestricted funds		<u>337,707</u>	<u>336,293</u>
		416,010	414,596
		<u><u>1,703,257</u></u>	<u><u>1,732,327</u></u>

The financial statements were approved by the Trustees on 1st April 2026



Dr S McKendrick
Trustee

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Over the period of the lease

Leasehold land and buildings Straight line over 10 years

Equipment

1.6 Heritage assets

The Trust's heritage assets consist of the works of art by one of Britain's greatest 20th Century artists, Sir Stanley Spencer RA. They are held to provide benefit and enjoyment to the inhabitants of and visitors to Windsor and Maidenhead and are available for short term loans to exhibitions within the UK and abroad.

The art collection is not depreciated as the exhibits are not expected to go down in value. The collection is valued at a nominal cost of £1 and all subsequent additions to the collection are recorded at cost.

The Gallery recognises its responsibility as a fully accredited museum under the Arts Council England scheme, in acquiring additions to its collections, to ensure that the care, storage and use of collections is secure.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Donations and legacies	Unrestricted	Unrestricted	Restricted	Total	Total
	funds general 2025	funds designated 2025	funds 2025	2025	2024
Donations and gifts	2,940	-	-	2,940	22,307
Grants	-	-	4,123	4,123	582,037
For the year ended 31 December 2025	2,940	-	4,123	7,063	604,344
For the year ended 31 December 2024	349	-	603,996	604,344	13,773
Grants receivable for core activities					
National Heritage	-	-	4,123	4,123	-
National Art College	-	-	-	-	-
Royal Pavillion Museums	-	-	-	-	2,000
ICS	-	-	-	-	-
	-	-	4,123	4,123	2,000

THE SIR STANLEY SPENCER MEMORIAL TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025

3 Charitable activities

	Gallery Operational costs		Gallery sales		Exhibition costs		Events, outings and projects		Friends Membership costs		Total	
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024	Total 2024
Depreciation and impairment	35,553	-	-	-	-	-	-	-	-	-	-	35,553
Insurance	11,361	-	-	-	-	-	-	-	-	-	-	11,361
Light and heat	9,405	-	-	-	-	-	-	-	-	-	-	9,405
Rent, rates and water	5,899	-	-	-	-	-	-	-	-	-	-	15,134
Telephone	1,262	-	-	-	-	-	-	-	-	-	-	6,794
Sundries	1,355	-	-	-	-	-	-	-	-	-	-	1,076
Repairs and maintenance	11,432	-	-	-	-	-	-	-	-	-	-	1,355
Office costs	5,245	-	-	-	-	-	-	-	-	-	-	11,432
Custodial expenses	-	-	-	-	-	-	-	-	-	-	-	5,245
Publicity	16,412	-	-	-	-	-	-	-	-	-	-	16,412
Registrar fees	-	-	-	-	-	-	-	-	-	-	-	7,743
Gallery purchases	-	-	10,620	-	-	-	-	-	-	-	-	-
Exhibition costs	-	-	-	13,600	-	-	-	-	-	-	-	10,620
Painting conservation	-	-	-	-	13,600	-	-	-	-	-	-	13,600
Cost of events and outings	-	-	-	-	-	2,374	-	-	-	-	-	2,374
Friends donations	-	-	-	-	-	-	-	-	-	-	-	-
Other charitable expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	97,924	-	10,620	13,600	13,600	2,374	-	-	-	-	-	124,518
Grant funding of activities	-	-	-	-	-	-	-	-	-	-	-	-
Independent examiner's fee	3,000	-	-	-	-	-	-	-	-	-	-	3,000
Legal fees	2,244	-	-	-	-	-	-	-	-	-	-	2,244
	103,168	-	10,620	13,600	13,600	2,374	-	-	-	-	-	127,192

THE SIR STANLEY SPENCER MEMORIAL TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025

3 Charitable activities

	Gallery Operational costs	Gallery sales	Exhibition costs	Events, outings and projects	Friends Membership costs	Total 2025	(Continued) Total 2024
	2025	2025	2025	2025	2025		
Analysis by fund							
Unrestricted funds - general	68,562	10,620	13,600	2,374	-	95,156	88,339
Unrestricted funds - designated	-	-	-	-	-	-	-
Restricted funds	34,606	-	-	-	-	34,606	38,853
Endowment funds	-	-	-	-	-	-	-
	103,168	10,620	13,600	-	-	129,762	127,192
For the year ended 31 December 2024							
Unrestricted funds - general	64,282	15,865	8,193	-	-	88,339	81,898
Unrestricted funds - designated	-	-	-	-	-	-	0
Restricted funds	38,853	-	-	-	-	38,853	43,405
Endowment funds	-	-	-	-	-	-	0
	103,134	15,865	8,193	-	-	127,192	125,303

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

5 Employees

The average monthly number of employees during the year was:

	2025	2024
	nil	nil

6 Property, plant and equipment

	Leasehold land and buildings	Equipment	Total
Cost	970,313	26,715	997,028
At 1 January 2024			
Additions			
At 31 December 2024	<u>970,313</u>	<u>26,715</u>	<u>997,028</u>
Depreciation	600,639	21,972	622,611
At 1 January 2024	33,607	1,946	35,553
Depreciation charged in the year			
At 31 December 2024	<u>634,246</u>	<u>23,918</u>	<u>658,164</u>
At 31 December 2025	<u>336,067</u>	<u>2,797</u>	<u>338,864</u>
At 31 December 2024	<u>369,674</u>	<u>4,743</u>	<u>374,417</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025

7 Heritage assets

	2025	2024
Art Collection		
The collection consists of 90 (2024: 90) items of fine art.	<u>1,071,123</u>	<u>1,071,123</u>
Summary analysis of Heritage Asset transactions	2025	2024
Purchases during the year	<u>-</u>	<u>600,000</u>

8 Inventories

	2025	2024
Books, prints, postcards and gifts	<u>9,899</u>	<u>12,565</u>

9 Trade and other receivables

	2025	2024
Amounts falling due within one year:		
Prepayments and accrued income	13,860	12,489
	<u>13,860</u>	<u>12,489</u>

10 Current liabilities

	2025	2024
Accruals and deferred income	4,750	4,750
	<u>4,750</u>	<u>4,750</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1st January 2024	Incoming resources	Movement in funds Resources expended	Transfers	Balance at 1st January 2025	Incoming resources	Movement in funds Resources expended	Transfers	Balance at 31-Dec-25
	£	£	£	£	£	£	£	£	£
Gallery restoration	379,007	-	33,607	-	345,400	-	33,607	-	311,793
Self-Portrait	185,000	-	-	-	185,000	-	-	-	185,000
Hilda with Hair Down	103,503	-	-	-	103,503	-	-	-	103,503
Training and electrical repairs	-	-	-	-	-	-	-	-	-
Portrait of Rachel Westropp	83,828	-	-	-	83,828	-	-	-	83,828
Portrait of Patricia	1,250	598,750	-	-	600,000	-	-	-	600,000
IT and marketing	-	9,836	9,836	-	-	4,123	999	-	3,124
	752,588	608,586	-43,442	-	1,317,731	4,123	34,606	-	1,287,248

The gallery restoration fund relates to funding received from Lottery grants specifically for the restoration of the gallery.

The 'Self-Portrait', the 'Hilda with Hair Down' and the Rachel Westropp' funds relate to funding received from donors and grant-making organisations specifically for the purchase of art works.

The portrait of Patricia relates to a donations and grant received for the art purchased in 2024.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1st January 2024	Incoming resources	Movement in funds Resources expended	Transfers	Balance at 1st January 2025	Incoming resources	Movement in funds Resources expended	Transfers	Balance at 31st December 2025
Acquisitions Fund	78,303	-	-	-	78,303	-	-	-	78,303
	78,303	-	-	-	78,303	-	-	-	78,303

The Acquisitions Fund has been set up to allow the gallery to purchase paintings to add to its collection as and when the opportunity arises.

THE SIR STANLEY SPENCER MEMORIAL TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025

13 Analysis of net assets between funds

	General Fund 2025	Designated Fund 2025	Restricted Fund 2025	Total 2025	General Fund 2024	Designated Fund 2024	Restricted Fund 2024	Total 2024
	£	£	£	£	£	£	£	£
Property, plant and equipment	27,071	-	311,793	338,864	29,017	-	345,400	374,417
Heritage assets	96,392	-	974,731	1,071,123	96,392	-	374,731	471,123
Current assets/(liabilities)	214,967	78,303	-	293,270	809,563	78,303	-	887,866
	338,430	78,303	1,286,524	1,703,257	934,972	78,303	720,131	1,733,406

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Financial commitments, guarantees and contingent liabilities

As part of the terms of grant funding received for the acquisition of certain heritage assets the charity would be obliged to remit to the funder part of any sale proceeds received in the event of any future disposal of the drawings. This creates a contingent liability for the charity. The value of the contingent liability is dependent on the sale prices achieved and is therefore uncertain. As the charity currently has no intention of disposing of the drawings, it is not probable that a future liability will arise. As a result, the liability has not been recognised in the Statement of Financial Position.

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE SIR STANLEY SPENCER MEMORIAL TRUST

England & Wales - Charity number 307989

Accounts

Charity Registration No. 307989

**THE SIR STANLEY SPENCER
MEMORIAL TRUST ANNUAL REPORT
AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2024**

THE SIR STANLEY SPENCER MEMORIAL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Dr S McKendrick
Mrs A J Bradley Petitgas
Mr P A Brown
Mr A de Mille
Mr C N B Brown
Hon F. Astor

Chairman
Dr S McKendrick

Treasurer
Mr D Axworthy

Charity number
307989

Principal address
Stanley Spencer Gallery
High Street
Cookham
Berkshire
SL6 9SJ

Independent examiner
Richardson Jones
Mercury House
19-21 Chapel Street
Marlow
Bucks
SL7 3HN

THE SIR STANLEY SPENCER MEMORIAL TRUST
CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 19

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is responsible for maintaining and managing the independent gallery devoted to the work of one of Britain's most original twentieth-century artists, Sir Stanley Spencer RA (1891-1959), who was born in Cookham and set many of his paintings in the village. The Gallery is a Fully Accredited Museum under the scheme administered by Arts Council England.

The Friends of the Stanley Spencer Gallery is a group of over 500 members who exist to support the Gallery and create greater awareness of Stanley Spencer. The Friends income and expenditure are included in this report.

The principal objective of the charity is the foundation, maintenance, improvement and support of an art gallery to be situated in the village of Cookham or elsewhere in England and Wales. This Gallery is to be known as 'The Stanley Spencer Memorial Gallery', be open to all members of the public without distinction and used to display paintings and other works of art by the late Sir Stanley Spencer RA, as well as other artists from time to time.

The area of benefit is determined as Windsor and Maidenhead. However, the gallery attracts visitors from across the UK and a wide range of countries overseas.

Public benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commissions' general guidance on public benefit.

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

After making appropriate enquiries, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Since its opening in 1962 the Gallery has mounted a varied programme of public exhibitions. Exhibitions are produced to showcase different aspects of Spencer's art, based on the Gallery's own collection and loans from public galleries and private owners. In 2024 the Gallery held three major temporary exhibitions: 'Everywhere is Heaven: Stanley Spencer & Roger Wagner' (9 November 2023 – 24 March 2024), 'The Cookham Brotherhood: The Art of Gilbert and Stanley Spencer' (28 March - 3 November 2024) and 'Seeing the Unseen: Reality and Imagination in the Art of Stanley Spencer' (7 November 2024 - 30 March 2025). The Trustees are grateful to Roger Wagner, the Tate and several private lenders for their generosity to and trust in the Gallery without which these exhibitions would not have been possible. During 2024 the Gallery welcomed 8157 visitors.

The Gallery's permanent collection has developed and continues to grow thanks to generous gifts and bequests, as well as through occasional and carefully selected purchases. In addition, the Gallery welcomes and retains on long-term loan other works by Spencer. Works from the Gallery's collection are available for loan to exhibitions held in other institutions in the UK and abroad. Early in 2024, as noted in last year's report, the Gallery secured by purchase 'Patricia at Cookham Hill' 1935, a major painting by Spencer that had been on long term loan to the Gallery and included in successive exhibitions there since 2012. The Trustees acknowledge with thanks the generous support of the Nationa; Heritage Memorial Fund, the Art Fund, the Friends of the Stanley Spencer Gallery and other individual donors.

The Gallery also promotes Spencer's art through its content-rich website (<https://stanleypencer.org.uk/>), through its other digital channels and through a varied programme of events held throughout the year. Through its expert volunteers, the Gallery engages audiences that range in age from school children to senior citizens and encompass differing abilities. An extensive and unique archive of materials related to the artist is available to students and researchers by appointment. The Trustees are grateful for recent philanthropic donations that have supported this core work through the redevelopment of the Gallery's website, exhibition spaces and exterior signage.

The Gallery offers the opportunity to purchase books, prints, postcards and gifts. These purchases can be made in person or by telephone during opening hours.

A Management Committee is responsible for the daily operation of the Gallery.

FINANCIAL REVIEW

Financial position

The finances of the Trust are regularly monitored through the Treasurer and meetings of the Management Committee and Trustees.

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The reserves policy is based on the following identified needs:

- To make provision for unforeseen repairs and maintenance of equipment and facilities in the Gallery or unanticipated interruptions To the Gallery's operations
- To maintain funds for the acquisition of the works of Stanley Spencer, which come on the market at unpredictable times and may have formed important parts of the Gallery's collection as long-term loans. Seed funding from the Gallery's own resources has been critical to successful fundraising for such additions to the permanent collection.

The principal regular sources of income for the Trust are Gallery entrance fees and the sale of goods. The Trustees would like to place on record their appreciation of the support received from Friends of the Gallery and other donors and supporters. The Trust is managed and run by volunteers whose gift of their time and expertise enables the Gallery to operate effectively. The Trustees will continue its programme of events and exhibitions. Works by Sir Stanley Spencer RA will be purchased very selectively as they come on the market, providing the price can be safely managed within the funds available and the Gallery is able to attract additional external funding.

At the year end total unrestricted funds were £414,596 and total restricted funds were £1,317,731. Accordingly, the Trustees are satisfied that the level of reserves being maintained is necessary and adequate.

Risk management

The Trustees ensure that appropriate insurance is in place for fire and theft to cover the full value of the exhibits. They installed the improved fire protection system, environmental system and increased security during 2007 improvement project to minimise the risk.

Purchases of paintings, drawings and other items related to the artist and our collection are only made if affordable within the Gallery's means or through donations and grants, or by a combination of funding and reserves. Long-term and short-term loans to the Gallery are insured through the UK Government Indemnity Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust (dated 26 May 1961 and order dated 8 July 2005, amended by resolution on 19 November 2010 and further amended by resolution on 19 November 2018 and 18 November 2019), and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

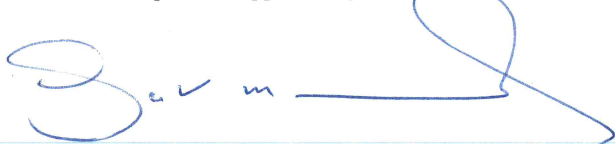
Dr S McKendrick	
Viscount W W Astor	(resigned 5 February 2024)
Mrs A J Bradley Petitgas	
Mr P A Brown	
Mr A de Mille	
Mr C N B Brown	
The Hon. F. Astor	(appointed 5 February 2024)

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of new Trustees

Trustees are elected and co-opted under the terms of the Trust deed. New Trustees are sought by existing Trustees and after full explanation of their roles and the operations of the museum, and their commitment to the Code of Conduct for Trustees of the Sir Stanley Spencer Memorial Trust, are invited to be a Trustee. Their appointments are minuted and their names are added to the Charity Commissions' records.

The Trustees report was approved by the Board of Trustees.



.....
Dr S McKendrick
Chairman of the Trustees
Dated: 4th July 2025

THE SIR STANLEY SPENCER MEMORIAL TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SIR STANLEY SPENCER MEMORIAL TRUST

I report to the Trustees on my examination of the financial statements of The Sir Stanley Spencer Memorial Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with Commission under section 145(5)(b) of the 2011 Act.

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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

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 financial statements to be reached.



Mr G Thrusch
Richardson Jones
Mercury House
19-21 Chapel Street
Marlow
Bucks
SL7 3HN

Dated: 4th July 2025

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023
Income and endowments from:									
Donations and legacies	2	349	-	603,996	604,344	725	-	13,048	13,773
Charitable activities									
Gallery entrance fees		48,856	-	-	48,856	46,579	-	-	46,579
Gallery sales		23,611	-	-	23,611	23,689	-	-	23,689
Events, outings and projects		3,912	-	-	3,912	2,175	-	-	2,175
Lectures and talks		-	-	-	-	-	-	-	-
Friends member subscriptions		1,597	-	-	1,597	3,277	-	-	3,277
Investments		7,862	-	-	7,862	3,811	-	-	3,811
Other income- Royalties		606	-	-	606	217	-	-	217
Tax rebates on gift aid		1,911	-	-	1,911	-	-	-	-
Total income		88,703	-	603,996	692,699	80,473	-	13,048	93,520
Expenditure on:									
Charitable activities	7	64,537	-	38,853	103,390	60,015	-	45,405	105,420
Gallery Operational costs	3	15,866	-	-	15,866	7,249	-	-	7,249
Exhibitions and events	3	8,193	-	-	8,193	11,821	-	-	11,821
Events and outings	3	-	-	-	-	280	-	-	280
Friends costs	3	-	-	-	-	1,834	-	-	1,834
Total charitable expenditure		88,595	-	38,853	127,448	81,199	-	45,405	126,603
Net incoming/(outgoing) resources before transfers		107	-	565,143	565,250	726	-	32,357	33,083

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023
Net incoming/(outgoing) resources	107	-	565,143	565,250	-726	-	-32,357	-33,083
Gross transfers between funds	-	-	13,158	13,158	-13,158	-13,158	-	-
Net movement in funds	107	-	565,143	565,250	12,432	-13,158	-32,357	-33,083
Fund balances at 1 January 2024	336,186	78,303	752,588	1,167,077	323,754	91,461	784,945	1,200,160
Fund balances at 31 December 2024	<u>336,293</u>	<u>78,303</u>	<u>1,317,731</u>	<u>1,732,327</u>	<u>336,186</u>	<u>78,303</u>	<u>752,588</u>	<u>1,167,077</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024	2023
Fixed assets	Notes		
Property, plant and equipment	6	374,417	409,970
Heritage assets	7	<u>1,071,123</u>	<u>471,123</u>
		1,445,540	881,093
Current assets			
Inventories	8	11,486	18,392
Trade and other receivables	9	12,489	12,656
Cash at bank and in hand		<u>267,562</u>	<u>263,236</u>
		291,537	294,284
Current liabilities	10	<u>4,750</u>	<u>8,300</u>
Net current assets		286,787	285,984
Total assets less current liabilities		<u><u>1,732,327</u></u>	<u><u>1,167,077</u></u>
Income funds			
Restricted funds	11	1,317,731	752,588
Unrestricted funds			
Designated funds	12	78,303	78,303
General unrestricted funds		<u>336,293</u>	<u>336,186</u>
		414,596	414,489
		<u><u>1,732,327</u></u>	<u><u>1,167,077</u></u>

The financial statements were approved by the Trustees on 4th July 2025

Dr S McKendrick
Trustee

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(Continued)

1 Accounting policies

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Over the period of the lease

Leasehold 1 Straight line over 10 years

Equipment

1.6 Heritage assets

The Trust's heritage assets consist of the works of art by one of Britain's greatest 20th Century artists, Sir Stanley Spencer RA. They are held to provide benefit and enjoyment to the inhabitants of and visitors to Windsor and Maidenhead and are available for short term loans to exhibitions within the UK and abroad.

The art collection is not depreciated as the exhibits are not expected to go down in value. The collection is valued at a nominal cost of £1 and all subsequent additions to the collection are recorded at cost.

The Gallery recognises its responsibility as a fully accredited museum under the Arts Council England scheme, in acquiring additions to its collections, to ensure that the care, storage and use of collections is secure.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations and legacies	Unrestricted	Unrestricted	Restricted	Total	Total
	funds general 2024	funds designated 2024	funds 2024	2024	2023
Donations and gifts	349	-	21,959	22,307	11,773
Grants	-	-	582,037	582,037	2,000
For the year ended 31 December 2024	349	0	603,996	604,344	13,773
For the year ended 31 December 2023	725	-	13,048		13,773
Grants receivable for core activities	-	-	450,000	-	-
National Heritage Memorial Fund	-	-	130,000	-	-
The Art Fund	-	-	1,000	2,000	2,000
Royal Pavillion Museums	-	-	1,037	-	-
ICS	-	-	-	-	-
	-	-	582,037	2,000	2,000

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities	Gallery Operational costs	Gallery sales	Exhibition costs	Events, outings and projects	Friends Membership costs	Total 2024	Total 2023
	2024	2024	2024	2024	2024	2024	2023
Depreciation and impairment	35,553	-	-	-	-	35,553	35,553
Insurance	16,769	-	-	-	-	16,769	15,954
Light and heat	15,134	-	-	-	-	15,134	8,912
Rent, rates and water	6,794	-	-	-	-	6,794	4,584
Telephone	1,076	-	-	-	-	1,076	1,738
Sundries	2,831	-	-	-	-	2,831	661
Repairs and maintenance	5,811	-	-	-	-	5,811	23,974
Office costs	3,306	-	-	-	-	3,306	3,817
Custodial expenses	-	-	-	-	-	-	-
Publicity	7,743	-	-	-	-	7,743	2,377
Registrar fees	-	-	-	-	-	-	-
Gallery purchases	-	15,866	-	-	-	15,866	7,249
Exhibition costs	-	-	8,193	-	-	8,193	11,821
Painting conservation	-	-	-	-	-	0	280
Cost of events and outings	-	-	-	-	-	-	-
Friends donations	-	-	-	-	-	-	-
Other charitable expenditure	-	-	-	-	-	0	1,834
	95,016	15,866	8,193	0	-	119,075	118,754
Grant funding of activities	-	-	-	-	-	-	-
Independent examiner's fee	3,600	-	-	-	-	3,600	6,550
Legal fees	4,774	-	-	-	-	4,774	-
	103,390	15,866	8,193	0	0	127,448	125,304

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Gallery Operational costs		Gallery sales		Exhibition costs		Events, outings and projects		Friends Membership costs		Total	
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023	2023
3 Charitable activities												
Analysis by fund												
Unrestricted funds - general	64,537	15,866	8,193	-	-	-	-	-	-	-	81,898	81,898
Unrestricted funds - designated	-	-	-	-	-	-	-	-	-	-	-	-
Restricted funds	38,853	-	-	-	-	-	-	-	-	-	43,405	43,405
Endowment funds	-	-	-	-	-	-	-	-	-	-	-	-
	<u>103,390</u>	<u>15,866</u>	<u>8,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,303</u>	<u>125,303</u>
For the year ended 31 December 2023												
Unrestricted funds - general	60,715	7,249	11,821	280	-	-	-	-	-	-	81,898	81,898
Unrestricted funds - designated	-	-	-	-	-	-	-	-	-	-	-	-
Restricted funds	43,405	-	-	-	-	-	-	-	-	-	43,405	43,405
Endowment funds	-	-	-	-	-	-	-	-	-	-	-	-
	<u>104,120</u>	<u>7,249</u>	<u>11,821</u>	<u>280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,303</u>	<u>125,303</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

5 Employees

2024

2023

The average monthly number of employees during the year was:

nil

nil

6 Property, plant and equipment

	Leasehold land and buildings	Equipment	Total
Cost	970,313	26,715	997,028
At 1 January 2024			
Additions			
At 31 December 2024	<u>970,313</u>	<u>26,715</u>	<u>997,028</u>
Depreciation	567,032	20,026	587,058
At 1 January 2024	33,607	1,946	35,553
Depreciation charged in the year			
At 31 December 2024	<u>600,639</u>	<u>21,972</u>	<u>622,611</u>
At 31 December 2024	<u>369,674</u>	<u>4,743</u>	<u>374,417</u>
At 31 December 2023	<u>403,281</u>	<u>6,689</u>	<u>409,970</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Heritage assets

Art Collection	2024	2023
The collection consists of 90 (2023:89) items of fine art.	<u>1,071,123</u>	<u>471,123</u>
Summary analysis of Heritage Asset transactions	2024	2023
Purchases during the year	<u>600,000</u>	<u>-</u>

8 Inventories

	2024	2023
Books, prints, postcards and gifts	<u>11,486</u>	<u>18,392</u>

9 Trade and other receivables

	2024	2023
Amounts falling due within one year:		
Prepayments and accrued income	12,489	12,656
	<u>12,489</u>	<u>12,656</u>

10 Current liabilities

	2024	2023
Accruals and deferred income	4,750	8,300
	<u>4,750</u>	<u>8,300</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1st January 2023		Movement in funds			Movement in funds			Balance at 31-Dec-24	
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1st January 2024	Incoming resources	Resources expended	Transfers	£
Gallery restoration	412,614	-	-	-33,607	-	379,007	-	33,607	-	345,400
Self-Portrait	185,000	-	-	-	-	185,000	-	-	-	185,000
Hilda with Hair Down	103,503	-	-	-	-	103,503	-	-	-	103,503
Training and electrical repairs	-	11,798	11,798	-11,798	-	-	-	-	-	-
Portrait of Rachel Westropp	83,828	-	-	-	-	83,828	-	-	-	83,828
Portrait of Patricia	-	1,250	1,250	-	-	1,250	598,750	-	-	600,000
IT and social media	-	-	-	-	-	-	9,836	9,836	-	-
	784,945	13,048	13,048	-45,405	0	752,588	608,586	-43,442	-	1,317,731

The gallery restoration fund relates to funding received from Lottery grants specifically for the restoration of the gallery.

The 'Self-Portrait', the 'Hilda with Hair Down' and the 'Rachel Westropp' funds relate to funding received from donors and grant-making organisations specifically for the purchase of art works by Sir Stanley Spencer.

The portrait of Patricia relates to a donations and grant received for the art purchased in 2024.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1st January 2023	Movement in funds			Balance at 1st January 2024	Movement in funds			Balance at 31st December 2024
		Incoming resources	Resources expended	Transfers		Incoming resources	Resources expended	Transfers	
Acquisitions Fund	78,303	-	-	-	78,303	-	-	-	78,303
Friends of Stanley Spencer	-	-	-	-	-	-	-	-	-
	78,303	-	-	-	78,303	-	-	-	78,303

The Acquisitions Fund has been set up to allow the gallery to purchase paintings to add to its collection as and when the opportunity arises.

The Friends of Stanley Spencer Gallery is a group of members who support the activities of the Trust through events, newsletters and outings and fundraise through membership fees. This fund is the income and expenditure from The Friends.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Analysis of net assets between funds

	General Fund 2024	Designated Fund 2024	Restricted Fund 2024	Total 2024	General Fund 2023	Designated Fund 2023	Restricted Fund 2023	Total 2023
	£	£	£	£	£	£	£	£
Property, plant and equipment	29,017	-	345,400	374,417	30,963	-	379,007	409,970
Heritage assets	96,392	-	374,731	471,123	96,392	-	374,731	471,123
Current assets/(liabilities)	808,484	78,303	-	886,787	207,681	78,303	-	285,984
	933,893	78,303	720,131	1,732,327	335,036	78,303	753,738	1,167,077

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Financial commitments, guarantees and contingent liabilities

As part of the terms of grant funding received for the acquisition of certain heritage assets the charity would be obliged to remit to the funder part of any sale proceeds received in the event of any future disposal of the drawings. This creates a contingent liability for the charity. The value of the contingent liability is dependent on the sale prices achieved and is therefore uncertain. As the charity currently has no intention of disposing of the drawings, it is not probable that a future liability will arise. As a result, the liability has not been recognised in the Statement of Financial Position.

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE SIR STANLEY SPENCER MEMORIAL TRUST

England & Wales - Charity number 307989

Accounts

Charity Registration No. 307989

**THE SIR STANLEY SPENCER
MEMORIAL TRUST ANNUAL REPORT
AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023**

THE SIR STANLEY SPENCER MEMORIAL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr S McKendrick Viscount W W Astor Ms A J Bradley Mr P A Brown Mr A de Mille Miss C Mitchell (Resigned 6th February 2023) Mr C N B Brown
Chairman	Dr S McKendrick
Treasurer	Mr K E J Miller (Resigned 5th February 2024)
Charity number	307989
Principal address	Stanley Spencer Gallery High Street Cookham Berkshire SL6 9SJ
Independent examiner	Richardson Jones Mercury House 19-21 Chapel Street Marlow Bucks SL7 3HN

THE SIR STANLEY SPENCER MEMORIAL TRUST
CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 19

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is responsible for maintaining and managing the independent gallery devoted to the work of one of Britain's most original twentieth-century artists, Sir Stanley Spencer RA (1891-1959), who was born in Cookham and set many of his paintings in the village. The Gallery is a Fully Accredited Museum under the scheme administered by Arts Council England.

The Friends of the Stanley Spencer Gallery is a group of over 500 members who exist to support the Gallery and create greater awareness of Stanley Spencer. The Friends income and expenditure are included in this report.

The principal objective of the charity is the foundation, maintenance, improvement and support of an art gallery to be situated in the village of Cookham or elsewhere in England and Wales. This Gallery is to be known as 'The Stanley Spencer Memorial Gallery', be open to all members of the public without distinction and used to display paintings and other works of art by the late Sir Stanley Spencer RA, as well as other artists from time to time.

The area of benefit is determined as Windsor and Maidenhead. However, the gallery attracts visitors from across the UK and a wide range of countries overseas.

Public benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commissions' general guidance on public benefit.

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

After making appropriate enquiries, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Since its opening in 1962 the Gallery has mounted a varied programme of public exhibitions. Exhibitions are produced to showcase different aspects of Spencer's art, based on the Gallery's own collection and loans from public galleries and private owners. In 2023 the Gallery held three major temporary exhibitions: 'Most Loved Works in the Stanley Spencer Gallery' (10 November 2022 – 26 March 2023), 'Stanley Spencer and Modern British Art' (30 March – 5 November 2023) and 'Everywhere is Heaven: Stanley Spencer & Roger Wagner' (9 November 2023 – 24 March 2024). The Trustees are grateful to Southampton City Art Gallery and Roger Wagner for their generosity to and trust in the Gallery within the partnerships on which the latter two exhibitions were based. During 2023 the Gallery welcomed 7919 visitors.

The Gallery's permanent collection has developed and continues to grow thanks to generous gifts and bequests, as well as through occasional and carefully selected purchases. In addition, the Gallery welcomes and retains on long-term loan other works by Spencer. Works from the Gallery's collection are available for loan to exhibitions held in other institutions in the UK and abroad. In the second half of 2023 the Gallery was offered the opportunity to acquire permanently 'Patricia at Cockmarsh Hill' 1935. This major painting by Spencer had been on long-term loan to the Gallery and included in successive exhibitions there since 2012. By the end of the year the Trustees had secured pledges of generous support from the National Heritage Memorial Fund, the Art Fund and the Friends of the Stanley Spencer Gallery. These were sufficient to secure the purchase of this unique work in early 2024. The Trustees acknowledge with thanks the generosity and trust of these funders, as well as the owners of all works lent to the Gallery either on a long- or short-term basis.

The Gallery also promotes Spencer's art through its content-rich website (<https://stanleypencer.org.uk/>), through its other digital channels and through a varied programme of events held throughout the year. Through its expert volunteers, the Gallery engages audiences that range in age from school children to senior citizens and encompass differing abilities. An extensive and unique archive of materials related to the artist is available to students and researchers by appointment.

The Gallery offers the opportunity to purchase books, prints, postcards and gifts. These purchases can be made in person or by telephone during opening hours.

A Management Committee is responsible for the daily operation of the Gallery.

FINANCIAL REVIEW

Financial position

The finances of the Trust are regularly monitored through the Treasurer and meetings of the Management Committee and Trustees.

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

The reserves policy is based on the following identified needs:

- To make provision for unforeseen repairs and maintenance of equipment and facilities in the Gallery or unanticipated interruptions to the Gallery's operations
- To maintain funds for the acquisition of the works of Stanley Spencer, which come on the market at unpredictable times and may have formed important parts of the Gallery's collection as long-term loans. Seed funding from the Gallery's own resources has been critical To successful fundraising for such additions to the permanent collection.

The principal regular sources of income for the Trust are Gallery entrance fees and the sale of goods. The Trustees would like to place on record their appreciation of the support received from Friends of the Gallery and other donors and supporters. The Trust is managed and run by volunteers whose gift of their time and expertise enables the Gallery to operate effectively. The Trustees will continue its programme of events and exhibitions. Works by Sir Stanley Spencer RA will be purchased very selectively as they come on the market, providing the price can be safely managed within the funds available and the Gallery is able to attract additional external funding.

At the year end total unrestricted funds were £414,489 and total restricted funds were £752,558. Accordingly, the Trustees are satisfied that the level of reserves being maintained is necessary and adequate.

Risk management

The Trustees ensure that appropriate insurance is in place for fire and theft to cover the full value of the exhibits. They installed the improved fire protection system, environmental system and increased security during 2007 improvement project to minimise the risk.

Purchases of paintings, drawings and other items related to the artist and our collection are only made if affordable within the Gallery's means or through donations and grants, or by a combination of funding and reserves. Long-term and short-term loans to the Gallery are insured through the UK Government Indemnity Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust (dated 26 May 1961 and order dated 8 July 2005, amended by resolution on 19 November 2010 and further amended by resolution on 19 November 2018 and 18 November 2019), and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

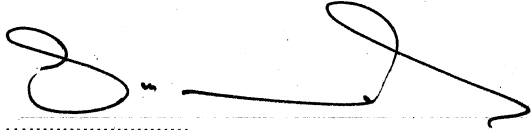
Dr S McKendrick
Viscount W W Astor
Ms A J Bradley
Mr P A Brown
Mr A de Mille
Miss C Mitchell (resigned 6 February 2023)
Mr C N B Brown

THE SIR STANLEY SPENCER MEMORIAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of new Trustees

Trustees are elected and co-opted under the terms of the Trust deed. New Trustees are sought by existing Trustees and after full explanation of their roles and the operations of the museum, and their commitment to the Code of Conduct for Trustees of the Sir Stanley Spencer Memorial Trust, are invited to be a Trustee. Their appointments are minuted and their names are added to the Charity Commissions' records.

The Trustees report was approved by the Board of Trustees.



.....
Dr S McKendrick
Chairman of the Trustees
Dated: 16th September 2024

THE SIR STANLEY SPENCER MEMORIAL TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SIR STANLEY SPENCER MEMORIAL TRUST

I report to the Trustees on my examination of the financial statements of The Sir Stanley Spencer Memorial Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with Commission under section 145(5)(b) of the 2011 Act.

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in

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 financial statements to be reached.



Mr G Thrush
Richardson Jones
Mercury House
19-21 Chapel Street
Marlow
Bucks
SL7 3HN

Dated: 1st September 2024

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022
Notes								
Income and endowments from:								
Donations and legacies	725	-	13,048	13,773	6,328	-	75,750	82,078
Charitable activities								
Gallery entrance fees	46,579	-	-	46,579	41,502	-	-	41,502
Gallery sales	23,689	-	-	23,689	24,114	-	-	24,114
Events, outings and projects	2,175	-	-	2,175	1,818	-	-	1,818
Lectures and talks	-	-	-	-	650	-	-	650
Friends member subscriptions	3,277	-	-	3,277	-	4,436	-	4,436
Investments	3,811	-	-	3,811	265	11	-	275
Other income- Royalties	217	-	-	217	-	-	-	-
Friends Transfer	-	-	-	-	-	-	-	-
Total income	80,473	-	13,048	93,520	74,675	4,446	75,750	154,871
Expenditure on:								
Charitable activities	60,015	-	45,405	105,420	57,544	-	34,357	91,901
Gallery Operational costs	7,249	-	-	7,249	3,801	-	-	3,801
Gallery sales	11,821	-	-	11,821	18,698	-	-	18,698
Exhibition costs	280	-	-	280	106	1,275	-	1,381
Events, outings and projects	1,834	-	-	1,834	-	1,167	-	1,167
Friends Membership costs	-	-	-	-	-	-	-	-
Total charitable expenditure	81,199	-	45,405	126,603	80,148	2,442	34,357	116,948
Net incoming/(outgoing) resources before transfers	726	-	32,357	33,083	5,473	2,004	41,393	37,924

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

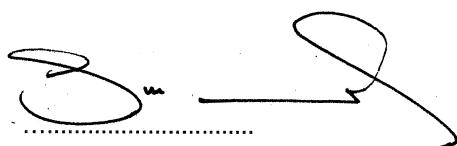
	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022
Net incoming/(outgoing) resources	-726	0	-32,357	-33,083	-5,473	2,004	41,393	37,924
Gross transfers between funds	13,158	-13,158	-	-6,428	-	-	6,428	-
Net movement in funds	12,432	-13,158	-32,357	-33,083	-11,901	2,004	47,821	37,924
Fund balances at 1 January 2023	323,754	91,461	784,945	1,200,160	335,655	89,457	737,124	1,162,236
Fund balances at 31 December 2023	336,186	78,303	752,588	1,167,077	323,754	91,461	784,945	1,200,160

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023	2022
Fixed assets			
Property, plant and equipment	6	409,970	445,522
Heritage assets	7	<u>471,123</u>	<u>471,123</u>
		881,093	916,645
Current assets			
Inventories	8	18,392	14,545
Trade and other receivables	9	12,656	11,997
Cash at bank and in hand		<u>263,236</u>	<u>258,723</u>
		294,284	285,265
Current liabilities	10	<u>8,300</u>	<u>1,750</u>
Net current assets		<u>285,984</u>	<u>283,515</u>
		<u>1,167,077</u>	<u>1,200,160</u>
Total assets less current liabilities			
Income funds			
Restricted funds	11	752,588	784,945
Unrestricted funds			
Designated funds	12	78,303	91,461
General unrestricted funds		<u>336,186</u>	<u>323,754</u>
		414,489	415,215
		<u>1,167,077</u>	<u>1,200,160</u>

The financial statements were approved by the Trustees on 16th September 2024



 Dr S McKendrick
 Trustee

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the period of the lease
Equipment	Straight line over 10 years

1.6 Heritage assets

The Trust's heritage assets consist of the works of art by one of Britain's greatest 20th Century artists, Sir Stanley Spencer RA. They are held to provide benefit and enjoyment to the inhabitants of and visitors to Windsor and Maidenhead and are available for short term loans to exhibitions within the UK and abroad. The art collection is not depreciated as the exhibits are not expected to go down in value. The collection is valued at a nominal cost of £1 and all subsequent additions to the collection are recorded at cost.

The Gallery recognises its responsibility as a fully accredited museum under the Arts Council England scheme, in acquiring additions to its collections, to ensure that the care, storage and use of collections is secure.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Total 2022
Donations and gifts	725	-	11,048	11,773	3,661
Grants	-	-	2,000	2,000	78,417
For the year ended 31 December 2023	-	-	13,048	13,773	82,078
For the year ended 31 December 2022	6,328	-	75,750	-	82,078
Grants receivable for core activities					
Government grants - COVID-19	-	-	-	-	2,667
Kings Hall Trust	-	-	-	-	-
The Band Trust	-	-	-	-	-
Royal Pavillion Museums	-	-	2,000	2,000	750
V & A Museum	-	-	-	-	40,000
Art Fund and the Wolfson Foundation	-	-	-	-	35,000
Museum Development	-	-	-	-	-
SE Museums	-	-	-	-	-
	-	-	2,000	2,000	78,417

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	Gallery Operational costs	Gallery sales	Exhibition costs	Events, outings and projects	Friends Membership costs	Total 2023	Total 2022
	2023	2023	2023	2023	2023		
Depreciation and impairment	35,553	-	-	-	-	35,553	35,553
Insurance	15,954	-	-	-	-	15,954	18,831
Light and heat	8,912	-	-	-	-	8,912	8,685
Rent, rates and water	4,584	-	-	-	-	4,584	4,454
Telephone	1,738	-	-	-	-	1,738	1,383
Sundries	661	-	-	-	-	661	1,315
Repairs and maintenance	23,974	-	-	-	-	23,974	13,538
Office costs	3,817	-	-	-	-	3,817	3,311
Custodial expenses	-	-	-	-	-	0	0
Publicity	2,377	-	-	-	-	2,377	1,899
Registrar fees	-	-	-	-	-	-	-
Gallery purchases	-	7,249	-	-	-	7,249	3,801
Exhibition costs	-	-	11,821	-	-	11,821	18,698
Painting conservation	-	-	-	280	-	280	106
Cost of events and outings	-	-	-	-	-	-	-
Friends donations	-	-	-	-	-	-	1,275
Other charitable expenditure	-	-	-	-	1,834	1,834	2,350
	97,570	7,249	11,821	280	1,834	118,753	115,199
Grant funding of activities	-	-	-	-	-	-	-
Independent examiner's fee	6,550	-	-	-	-	6,550	1,750
	104,120	7,249	11,821	280	1,834	125,303	116,949

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	(Continued)						
	Gallery Operational costs	Gallery sales	Exhibition costs	Events, outings and projects	Friends Membership costs	Total 2023	Total 2022
	2023	2023	2023	2023	2023		
Analysis by fund							
Unrestricted funds - general	60,715	7,249	11,821	280	1,834	81,898	80,898
Unrestricted funds - designated	-	-	-	-	-	-	2,442
Restricted funds	43,405	-	-	-	-	43,405	33,607
Endowment funds	-	-	-	-	-	-	-
	<u>104,120</u>	<u>7,249</u>	<u>11,821</u>	<u>280</u>	<u>1,834</u>	<u>125,303</u>	<u>116,948</u>

For the year ended 31 December 2022

Unrestricted funds - general	58,294	3,801	18,698	106	-	80,899
Unrestricted funds - designated	-	-	-	-	2,442	2,442
Restricted funds	33,607	-	-	-	-	33,607
Endowment funds	-	-	-	-	-	-
	<u>91,901</u>	<u>3,801</u>	<u>18,698</u>	<u>106</u>	<u>2,442</u>	<u>116,948</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

5 Employees

	2023	2022
The average monthly number of employees during the year was:	nil	nil

6 Property, plant and equipment

	Leasehold land and buildings	Equipment	Total
Cost			
At 1 January 2023	970,313	26,715	997,028
Additions			
At 31 December 2023	<u>970,313</u>	<u>26,715</u>	<u>997,028</u>
Depreciation			
At 1 January 2023	533,425	18,080	551,505
Depreciation charged in the year	33,607	1,946	35,553
At 31 December 2023	<u>567,032</u>	<u>20,026</u>	<u>587,058</u>
At 31 December 2023	<u>403,281</u>	<u>6,689</u>	<u>409,970</u>
At 31 December 2022	<u>436,888</u>	<u>8,635</u>	<u>445,522</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Heritage assets

Art Collection

	2023	2022
The collection consists of 89 (2022:89) items of fine art.	<u>471,123</u>	<u>471,123</u>

Summary analysis of Heritage Asset transactions

	2023	2022
Purchases during the year	<u>-</u>	<u>83,828</u>

8 Inventories

	2023	2022
Books, prints, postcards and gifts	<u>18,392</u>	<u>14,545</u>

9 Trade and other receivables

	2023	2022
Prepayments and accrued income	12,656	11,997
	<u>12,656</u>	<u>11,997</u>

10 Current liabilities

	2023	2022
Accruals and deferred income	8,300	1,750
	<u>8,300</u>	<u>1,750</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Movement in funds		Balance at 31 December 2023
	Balance at 1st January 2022	Incoming resources	Resources expended	Transfers	Balance at 1st January 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Gallery restoration	446,221	-	-33,607	-	412,614	-	33,607	-	379,007
Self-Portrait	185,000	-	-	-	185,000	-	-	-	185,000
Hilda with Hair Down	103,503	-	-	-	103,503	-	-	-	103,503
IT and social media	2,400	-	-	2,400	-	-	-	-	-
Training and electrical repairs	-	750	-750	-	-	11,798	11,798	-	-
Portrait of Rachel Westropp	-	75,000	-	8,828	83,828	-	-	-	83,828
Portrait of Patricia	-	-	-	-	-	1,250	-	-	1,250
	737,124	75,750	-34,357	6,428	784,945	13,048	45,405	-	752,588

The gallery restoration fund relates to funding received from Lottery grants specifically for the restoration of the gallery.

The 'Self-Portrait', the 'Hilda with Hair Down' and the Rachel Westropp' funds relate to funding received from donors and grant-making organisations specifically for the purchase of art works by Sir Stanley Spencer.

The memorial fund relates to a donation received specifically for the purchase of a memorial bench.

The IT and social media fund relates to grant funding received for IT and social media projects.

The portrait of Patricia relates to a donation received in 2023 when the purchase was made in 2024.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31st December 2023		
	Balance at 1st January 2022	Incoming resources	Resources expended	Transfers	Balance at 1st January 2023	Incoming resources		Resources expended	Transfers
Acquisitions Fund	78,303	-	-	-	78,303	-	-	-	78,303
Friends of Stanley Spencer	11,154	4,446	-601	-	13,158	-	-	-13,158	0
	89,457	4,446	-601	-	91,461	-	-	-13,158	78,303

The Acquisitions Fund has been set up to allow the gallery to purchase paintings to add to its collection as and when the opportunity arises.

The Friends of Stanley Spencer Gallery is a group of members who support the activities of the Trust through events, newsletters and outings and fundraise through membership fees. This fund is the income and expenditure from The Friends.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Analysis of net assets between funds

	General Designated Fund		Restricted Fund		Total		General Designated Fund		Restricted Fund		Total	
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Property, plant and equipment	30,963	-	379,007	309,970	409,970	32,908	-	412,614	445,522			
Heritage assets	96,392	-	374,731	471,123	471,123	96,392	-	374,731	471,123			
Current assets/(liabilities)	207,681	78,303	-	285,984	285,984	192,054	91,461	-	283,515			
	335,036	78,303	753,738	1,167,077	1,167,077	321,354	91,461	787,345	1,200,160			

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Financial commitments, guarantees and contingent liabilities

As part of the terms of grant funding received for the acquisition of certain heritage assets the charity would be obliged to remit to the funder part of any sale proceeds received in the event of any future disposal of the drawings. This creates a contingent liability for the charity. The value of the contingent liability is dependent on the sale prices achieved and is therefore uncertain. As the charity currently has no intention of disposing of the drawings, it is not probable that a future liability will arise. As a result, the liability has not been recognised in the Statement of Financial Position.

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE SIR STANLEY SPENCER MEMORIAL TRUST

England & Wales - Charity number 307989

Accounts

Charity Registration No. 307989

**THE SIR STANLEY SPENCER MEMORIAL
TRUST ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2022**

THE SIR STANLEY SPENCER MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr S McKendrick Viscount W W Astor Mrs A J Bradley Petitgas Mr P A Brown Mr A de Mille Miss C Mitchell Mr C N B Brown	(Resigned 6 February 2023) (Appointed 23 May 2022)
Chairman	Dr S McKendrick	
Treasurer	Mr K E J Miller	
Charity number	307989	
Principal address	Stanley Spencer Gallery High Street Cookham Berkshire SL6 9SJ	
Independent examiner	Richardson Jones Mercury House 19-21 Chapel Street Marlow Bucks SL7 3HN	

THE SIR STANLEY SPENCER MEMORIAL TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 19

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is responsible for maintaining and managing the independent gallery devoted to the work of one of Britain's most original twentieth-century artists, Sir Stanley Spencer RA (1891-1959), who was born in Cookham and set many of his paintings in the village. The Gallery is a Fully Accredited Museum under the scheme administered by Arts Council England.

The Friends of the Stanley Spencer Gallery is a group of over 500 members who exist to support the Gallery and create greater awareness of Stanley Spencer. The Friends income and expenditure are included in this report.

The principal objective of the charity is the foundation, maintenance, improvement and support of an art gallery to be situated in the village of Cookham or elsewhere in England and Wales. This Gallery is to be known as 'The Stanley Spencer Memorial Gallery', be open to all members of the public without distinction and used to display paintings and other works of art by the late Sir Stanley Spencer RA, as well as other artists from time to time.

The area of benefit is determined as Windsor and Maidenhead. However, the gallery attracts visitors from across the UK and a wide range of countries overseas.

Public benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commissions' general guidance on public benefit.

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

After making appropriate enquiries, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Since its opening in 1962 the Gallery has mounted a varied programme of public exhibitions. Exhibitions are produced to showcase different aspects of Spencer's art, based on the Gallery's own collection and loans from public galleries and private owners. In 2022 it held three major temporary exhibitions. 'Mind and Mortality: Stanley Spencer's Final Portraits' (4 November 2021 – 27 March 2022) focused on a major new acquisition made by the Gallery in 2020, Spencer's self-portrait drawing from 1959. 'Delight in Nature: Stanley Spencer's World' (31 March – 6 November 2022). 'Most Loved Works in the Stanley Spencer Gallery' (10 November 2022 - 26 March 2023). During 2022 the Gallery welcomed 8912 visitors.

The Gallery's permanent collection has developed and continues to grow thanks to generous gifts and bequests, as well as through occasional and carefully selected purchases. In addition, the Gallery welcomes and retains on long-term loan other works by Spencer. Works from the Gallery's collection are available for loan to exhibitions held in other institutions in the UK and abroad. In 2022 the Gallery acquired the 'Portrait of Rachel Westropp' 1959, with generous support from the Art Fund and the ACE/V&A Purchase Grant Fund. It also received on long-term loan 'Cookham from Englefield', 'Englefield House' and 'The Foreshore at Whitehouse, Northern Ireland'. The Trustees acknowledge with thanks the generosity and trust of the owners of these and other works lent to the Gallery.

The Gallery also promotes Spencer's art through its content-rich website (<https://stanleypencer.org.uk/>), through its other digital channels and through a varied programme of events held throughout the year. Through its expert volunteers, the Gallery engages audiences that range in age from school children to senior citizens and encompass differing abilities. An extensive and unique archive of materials related to the artist is available to students and researchers by appointment.

The Gallery offers the opportunity to purchase books, prints, postcards and gifts. These purchases can be made in person or by telephone during opening hours.

A Management Committee is responsible for the daily operation of the Gallery.

FINANCIAL REVIEW

Financial position

The finances of the Trust are regularly monitored through the Treasurer and meetings of the Management Committee and Trustees.

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The reserves policy is based on the following identified needs:

- to make provision for unforeseen repairs and maintenance of equipment and facilities in the Gallery or unanticipated interruptions To the Gallery's operations
- to maintain funds for the acquisition of the works of Stanley Spencer, which come on the market at unpredictable times and may have formed important parts of the Gallery's collection as long-term loans. Seed funding from the Gallery's own resources has been critical To successful fundraising for such additions to the permanent collection.

The principal regular sources of income for the Trust are Gallery entrance fees and the sale of goods. The Trustees would like to place on record their appreciation of the support received from the Friends of the Gallery and other donors and supporters. The Trust is managed and run by volunteers whose gift of their time and expertise enables the Gallery to operate effectively. The Trustees will continue its programme of events and exhibitions. Works by Sir Stanley Spencer RA will be purchased very selectively as they come on the market, providing the price can be safely managed within the funds available and the Gallery is able to attract additional external funding.

At the year end total unrestricted funds were £412,815 and total restricted funds were £787,345. Accordingly, the Trustees are satisfied that the level of reserves being maintained is necessary and adequate.

Risk management

The Trustees ensure that appropriate insurance is in place for fire and theft to cover the full value of the exhibits. They installed the improved fire protection system, environmental system and increased security during 2007 improvement project to minimise the risk.

Purchases of paintings, drawings and other items related to the artist and our collection are only made if affordable within the Gallery's means or through donations and grants, or by a combination of funding and reserves. Long-term and short-term loans to the Gallery are insured through the UK Government Indemnity Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust (dated 26 May 1961 and order dated 8 July 2005, amended by resolution on 19 November 2010 and further amended by resolution on 19 November 2018 and 18 November 2019), and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr S McKendrick
Viscount W W Astor
Mrs A J Bradley Petigas
Mr P A Brown
Mr A de Mille
Miss C Mitchell
Mr C N B Brown

(Resigned 6 February 2023)
(Appointed 23 May 2022)

THE SIR STANLEY SPENCER MEMORIAL TRUST

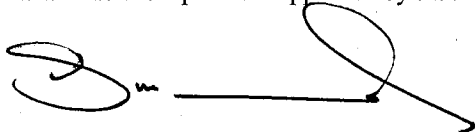
TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment and appointment of new Trustees

Trustees are elected and co-opted under the terms of the Trust deed. New Trustees are sought by existing Trustees and after full explanation of their roles and the operations of the museum, and their commitment to the Code of Conduct for Trustees of the Sir Stanley Spencer Memorial Trust, are invited to be a Trustee. Their appointments are minuted and their names are added to the Charity Commissions' records.

The Trustees report was approved by the Board of Trustees.



.....
Dr S McKendrick
Chairman of the Trustees
Dated: 18 December 2023

THE SIR STANLEY SPENCER MEMORIAL TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE SIR STANLEY SPENCER MEMORIAL TRUST

I report to the Trustees on my examination of the financial statements of The Sir Stanley Spencer Memorial Trust for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Trust as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



Mr G Thrusch
Richardson Jones
Mercury House
19-21 Chapel Street
Marlow
Bucks
SL7 3HN

Dated: 18th December 2023

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022	Unrestricted funds general 2021	Unrestricted funds designated 2021	Restricted funds 2021	Total 2021
Income and endowments from:								
Donations, legacies and grants	6,328	-	75,750	82,078	20,823	620	4,097	25,540
Charitable activities								
Gallery entrance fees	41,502	-	-	41,502	23,530	-	-	23,530
Gallery sales	24,114	-	-	24,114	16,004	-	-	16,004
Events, outings and projects	1,818	-	-	1,818	-	151	-	151
Lectures and talks	650	-	-	650	205	-	-	205
Friends member subscriptions	-	4,436	-	4,436	-	2,875	-	2,875
Interest received	265	11	-	275	899	1	-	900
Other income- Royalties	-	-	-	-	50	-	-	50
Total income	74,675	4,446	75,750	154,871	61,511	3,647	4,097	69,255
Expenditure on:								
Charitable activities								
Gallery Operational costs	57,544	-	34,357	91,901	48,103	-	35,323	83,426
Gallery sales	3,801	-	-	3,801	4,524	-	-	4,524
Exhibition costs	18,698	-	-	18,698	2,762	-	-	2,762
Events, outings and projects	106	1,275	-	1,381	-	-	-	-
Friends Membership costs	-	1,167	-	1,167	-	601	-	601
Total charitable expenditure	80,148	2,442	34,357	116,948	55,389	601	35,323	91,313
Net incoming/(outgoing) resources before transfers	-5,473	2,004	41,393	37,924	-5,473	3,046	-31,226	-22,058

Notes

Income and endowments from:

Donations, legacies and grants

Charitable activities

Gallery entrance fees

Gallery sales

Events, outings and projects

Lectures and talks

Friends member subscriptions

Interest received

Other income- Royalties

Total income

Expenditure on:

Charitable activities

Gallery Operational costs

Gallery sales

Exhibition costs

Events, outings and projects

Friends Membership costs

Total charitable expenditure

Net incoming/(outgoing) resources before transfers

THE SIR STANLEY SPENCER MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022	Unrestricted funds general 2021	Unrestricted funds designated 2021	Restricted funds 2021	Total 2021
Net incoming/(outgoing) resources	-5,473	2,004	41,393	37,924	6,122	3,046	-31,226	-22,058
Gross transfers between funds	-6,428	-	6,428	-	-103,522	-	103,522	-
Net movement in funds	-11,901	2,004	47,821	37,924	-97,400	3,046	72,296	-22,058
Fund balances at 1 January 2022	335,655	89,457	737,124	1,162,236	433,055	86,411	664,828	1,184,294
Fund balances at 31 December 2022	323,754	91,461	784,945	1,200,160	335,655	89,457	737,124	1,162,236

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

THE SIR STANLEY SPENCER MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
Fixed assets			
Property, plant and equipment	6	445,522	480,142
Heritage assets	7	<u>471,123</u>	<u>387,296</u>
		916,645	867,438
Current assets			
Inventories	8	14,545	12,888
Trade and other receivables	9	11,997	13,515
Cash at bank and in hand		<u>258,723</u>	<u>271,736</u>
		285,265	298,139
Current liabilities	10	<u>1,750</u>	<u>3,341</u>
Net current assets		283,515	294,798
Total assets less current liabilities		<u>1,200,160</u>	<u>1,162,236</u>
Income funds			
Restricted funds	11	784,945	737,124
<u>Unrestricted funds</u>			
Designated funds	12	91,461	89,457
General unrestricted funds		<u>323,754</u>	<u>335,655</u>
		415,215	425,112
		<u>1,200,160</u>	<u>1,162,236</u>

The financial statements were approved by the Trustees on 18th December 2023



.....
Dr S McKendrick - Trustee

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the period of the lease
Equipment	Straight line over 10 years

1.6 Heritage assets

The Trust's heritage assets consist of the works of art by one of Britain's greatest 20th Century artists, Sir Stanley Spencer RA. They are held to provide benefit and enjoyment to the inhabitants of and visitors to Windsor and Maidenhead and are available for short term loans to exhibitions within the UK and abroad. The art collection is not depreciated as the exhibits are not expected to go down in value. The collection is valued at a nominal cost of £1 and all subsequent additions to the collection are recorded at cost.

The Gallery recognises its responsibility as a fully accredited museum under the Arts Council England scheme, in acquiring additions to its collections, to ensure that the care, storage and use of collections is secure.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022	Total 2021
Donations and gifts	2,386	1,008		3,394	5,393
Grants	2,667	-	75,750	78,417	20,147
For the year ended 31 December 2022	5,053	1,008	75,750	81,811	25,540
For the year ended 31 December 2021	20,823	620	4,097		25,540
Grants receivable for core activities					
Government grants	2,667	-	-	2,667	16,097
Kings Hall Trust	-	-	-	-	1,050
The Band Trust	-	-	-	-	-
Royal Pavillion Museums	-	-	750	750	-
V & A Museum	-	-	40,000	40,000	-
Art Fund and the Wolfson Foundation	-	-	35,000	35,000	-
Museum Development	-	-	-	-	-
SE Museums	-	-	-	-	3,000
	2,667	-	75,750	78,417	20,147

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Gallery	Gallery	Exhibition	Events,	Friends	Total	Total
	Operational costs	sales	costs	outings and projects	Membership costs	2022	2021
	2022	2022	2022	2022	2022		
Depreciation and impairment	35,553	-	-	-	-	35,553	36,075
Insurance	18,831	-	-	-	-	18,831	15,753
Light and heat	8,685	-	-	-	-	8,685	5,851
Rent, rates and water	4,454	-	-	-	-	4,454	4,223
Telephone	1,383	-	-	-	-	1,383	1,497
Sundries	1,315	-	-	-	-	1,315	1,262
Repairs and maintenance	13,538	-	-	-	-	13,538	10,354
Office costs	3,311	-	-	-	-	3,311	3,101
Custodial expenses						0	85
Publicity	1,899	-	-	-	-	1,899	3,675
Registrar fees	-	-	-	-	-	-	-
Gallery purchases	-	3,801	-	-	-	3,801	4,524
Exhibition costs	-	-	18,698	-	-	18,698	2,762
Painting conservation	-	-	-	106	-	106	-
Cost of events and outings	-	-	-	-	-	-	-
School project costs	-	-	-	-	-	-	-
Friends donations	-	-	-	-	1275	1,275	-
Other charitable expenditure	1,182	-	-	-	1167	2,350	601
	90,151	3,801	18,698	106	2,442	115,198	89,763
Independent examiner's fee	1,750	-	-	-	-	1,750	1,550
	91,901	3,801	18,698	106	2,442	116,948	91,313

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

(Continued)

	Gallery Operational costs	Gallery sales	Exhibition costs	Events, outings and projects	Friends Membership costs	Total 2022	Total 2021
	2022	2022	2022	2022	2022		
Analysis by fund							
Unrestricted funds - general	58,294	3,801	18,698	106	-	80,898	55,389
Unrestricted funds - designated	-	-	-	-	2,442	2,442	601
Restricted funds	33,607	-	-	-	-	33,607	35,323
Endowment funds	-	-	-	-	-	-	-
	<u>91,901</u>	<u>3,801</u>	<u>18,698</u>	<u>106</u>	<u>2,442</u>	<u>116,948</u>	<u>91,313</u>

For the year ended 31 December 2021

Unrestricted funds - general	48,103	4,524	2,762	-	-	55,389
Unrestricted funds - designated	-	-	-	-	601	601
Restricted funds	35,323	-	-	-	-	35,323
Endowment funds	-	-	-	-	-	-
	<u>83,426</u>	<u>4,524</u>	<u>2,762</u>	<u>-</u>	<u>601</u>	<u>91,313</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

5 Employees

	2022	2021
The average monthly number of employees during the year was:	nil	nil

6 Property, plant and equipment

	Leasehold land and buildings	Equipment	Total
Cost			
At 1 January 2022	970,313	25,782	996,095
Additions		933	933
At 31 December 2022	<u>970,313</u>	<u>26,715</u>	<u>997,028</u>
Depreciation			
At 1 January 2022	499,818	16,134	515,953
Depreciation charged in the year	33,607	1,946	35,553
At 31 December 2022	<u>533,425</u>	<u>18,080</u>	<u>551,506</u>
At 31 December 2022	<u>436,888</u>	<u>8,635</u>	<u>445,522</u>
At 31 December 2021	<u>470,495</u>	<u>9,648</u>	<u>480,142</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Heritage assets

Art Collection

	2022	2021
The collection consists of 89 (2021 was 88) items of fine art.	<u>471,123</u>	<u>387,296</u>

Summary analysis of Heritage Asset transactions

	2022	2021
Purchases during the year	<u>83,828</u>	<u>185,000</u>

8 Inventories

	2022	2021
Books, prints, postcards and gifts	<u>14,545</u>	<u>12,888</u>

9 Trade and other receivables

	2022	2021
Amounts falling due within one year:		
Other receivables	-	744
Prepayments and accrued income	11,997	12,771
	<u>11,997</u>	<u>13,515</u>

10 Current liabilities

	2022	2021
Trade payables	-	634
Accruals and deferred income	1,750	2,707
	<u>1,750</u>	<u>3,341</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds					
	Balance at 1st January 2021	Incoming resources	Resources expended	Transfers	Balance at 1st January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
Gallery restoration	479,828	-	-33,607	-	446,221	-	-33,607	-	412,614
Self-Portrait	185,000	-	-	-	185,000	-	-	-	185,000
Hilda with Hair Down	-	-	-	103,503	103,503	-	-	-	103,503
Memorial	-	1,097	-1116	19	-	-	-	-	-
IT and social media	2,400	3,000	-600	-	2400	-	-	-2,400	-
Training	-	-	-	-	-	750	-750	-	-
Portrait of Rachel Westropp	-	-	-	-	-	75,000	-	8,828	83,828
	664,828	4,097	-35,323	103,522	737,124	75,750	-34,357	6,428	784,945

The gallery restoration fund relates to funding received from Lottery grants specifically for the restoration of the gallery.

The 'Self-Portrait', the 'Hilda with Hair Down' and the Rachel Westropp" funds relate to funding received from donors and grant-making organisations specifically for the purchase of art works by Sir Stanley Spencer.

The memorial fund relates to a donation received specifically for the purchase of a memorial bench.

The IT and social media fund relates to grant funding received for IT and social media projects.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds					
	Balance at 1st January 2021	Incoming resources	Resources expended	Transfers	Balance at 1st January 2022	Incoming resources	Resources expended	Transfers	Balance at 31st December 2022
Acquisitions Fund	78,303	-	-	-	78,303	-	-	-	78,303
Friends of Stanley Spencer	8,108	3,647	-601	-	11,154	4,446	-2,442	-	13,158
	<u>86,411</u>	<u>3,647</u>	<u>-601</u>	<u>-</u>	<u>89,457</u>	<u>4,446</u>	<u>-601</u>	<u>-</u>	<u>91,461</u>

The Acquisitions Fund has been set up to allow the gallery to purchase paintings to add to its collection as and when the opportunity arises.

The Friends of Stanley Spencer Gallery is a group of members who support the activities of the Trust through events, newsletters and outings and fundraise through membership fees. This fund is the income and expenditure from The Friends.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Analysis of net assets between funds

	General Fund 2022	Designated Fund 2022	Restricted Fund 2022	Total 2022	General Fund 2021	Designated Fund 2021	Restricted Fund 2021	Total 2021
Property, plant and equipment	32,908		412,614	445,522	33,921	-	446,221	480,142
Heritage assets	96,392		374,731	471,123	98,793	-	288,503	387,296
Current assets/(liabilities)	192,054	91,461	-	283,515	202,941	89,457	2,400	294,798
	321,354	91,461	787,345	1,200,160	335,655	89,457	737,124	1,162,236

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Financial commitments, guarantees and contingent liabilities

As part of the terms of grant funding received for the acquisition of certain heritage assets the charity would be obliged to remit to the funder part of any sale proceeds received in the event of any future disposal of the drawings. This creates a contingent liability for the charity. The value of the contingent liability is dependent on the sale prices achieved and is therefore uncertain. As the charity currently has no intention of disposing of the drawings, it is not probable that a future liability will arise. As a result, the liability has not been recognised in the Statement of Financial Position.

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE SIR STANLEY SPENCER MEMORIAL TRUST

England & Wales - Charity number 307989

Accounts

Charity Registration No. 307989

THE SIR STANLEY SPENCER MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE SIR STANLEY SPENCER MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr S McKendrick Viscount W W Astor Ms A J Bradley Mr P A Brown Mr A de Mille Miss C Mitchell Mr C N B Brown	(Appointed 10 May 2021) (Appointed 23 May 2022)
Chairman	Dr S McKendrick	
Treasurer	Mr K J Miller	
Charity number	307989	
Principal address	Stanley Spencer Gallery High Street Cookham Berkshire SL6 9SJ	
Independent examiner	Azets Audit Services Suites B & D Burnham Yard Beaconsfield Bucks HP9 2JH	

THE SIR STANLEY SPENCER MEMORIAL TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 19

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is responsible for maintaining and managing the independent gallery devoted to the work of one of Britain's most original twentieth-century artists, Sir Stanley Spencer RA (1891-1959), who was born in Cookham and set many of his paintings in the village. The Gallery is a Fully Accredited Museum under the scheme administered by Arts Council England.

The Friends of the Stanley Spencer Gallery is a group of over 500 members who exist to support the Gallery and create greater awareness of Stanley Spencer. The Friends income and expenditure are included in this report.

The principal objective of the charity is the foundation, maintenance, improvement and support of an art gallery to be situated in the village of Cookham or elsewhere in England and Wales. This Gallery is to be known as 'The Stanley Spencer Memorial Gallery', be open to all members of the public without distinction and used to display paintings and other works of art by the late Sir Stanley Spencer RA, as well as other artists from time to time.

The area of benefit is determined as Windsor and Maidenhead. However, the gallery attracts visitors from across the UK and a wide range of countries overseas.

Public benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commissions' general guidance on public benefit

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

After making appropriate enquiries, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Since its opening in 1962 the Gallery has mounted a varied programme of public exhibitions. Exhibitions are produced to showcase different aspects of Spencer's art, based on the Gallery's own collection and loans from public galleries and private owners. In 2021 it resumed the presentation of 'Love, Art, Loss: The Wives of Stanley Spencer' which was originally scheduled to run from 26 March to 1 November 2020, was not able to open till 15 August 2020 and had to close from 5 November 2020 because of national government restrictions resulting from Covid-19. The exhibition re-opened on 17 May 2021 and ran until 31 October. On 4 November 'Mind and Mortality: Stanley Spencer's Final Portraits' opened to the public. This exhibition focused on a major new acquisition made by the Gallery in 2020, Spencer's self-portrait drawing from 1959. During the time that the Gallery was able to open in 2021 the Gallery welcomed 5,144 visitors.

The Gallery's permanent collection has developed and continues to grow thanks to generous gifts and bequests, as well as through occasional and carefully selected purchases. In addition, the Gallery welcomes and retains on long-term loan other works by Spencer. Works from the Gallery's collection are available for loan to exhibitions held in other institutions in the UK and abroad. In 2021 the Gallery received on long-term loan 'View from the Tennis Court' from 1938. The Trustees acknowledge with thanks the generosity and trust of the owners of this and other works lent to the Gallery.

The Gallery also promotes Spencer's art through its content-rich website (<https://stanleypencer.org.uk/>), through its other digital channels and through a varied programme of events held throughout the year. Through its expert volunteers, the Gallery engages audiences that range in age from school children to senior citizens and encompass differing abilities. An extensive and unique archive of materials related to the artist is available to students and researchers by appointment.

The Gallery offers the opportunity to purchase books, prints, postcards and gifts. These purchases can be made in person or by telephone during opening hours.

A Management Committee is responsible for the daily operation of the Gallery.

FINANCIAL REVIEW

Financial position

The finances of the Trust are regularly monitored through the Treasurer and meetings of the Management Committee and Trustees.

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

The reserves policy is based on the following identified needs:

- To make provision for unforeseen repairs and maintenance of equipment and facilities in the Gallery or unanticipated interruptions to the Gallery's operations.
- To maintain funds for the acquisition of the works of Stanley Spencer, which come on the market at unpredictable times and may have formed important parts of the Gallery's collection as long-term loans. Seed funding from the Gallery's own resources has been critical to successful fundraising for such additions to the permanent collection.

The principal regular sources of income for the Trust are Gallery entrance fees and the sale of goods. In the context of the challenges posed to the Gallery by Covid-19 and successive national lockdowns, the Trustees note with particular gratitude the pandemic relief grants received via local government. The Trustees would also like to place on record their appreciation of the support received from Friends of the Gallery and other donors and supporters. The Trust is managed and run by volunteers whose gift of their time and expertise enables the Gallery to operate effectively. The Trustees will continue its programme of events and exhibitions. Works by Sir Stanley Spencer RA will be purchased very selectively as they come on the market, providing the price can be safely managed within the funds available and the Gallery is able to attract additional external funding.

At the year end total unrestricted funds were £425,112 and total restricted funds were £737,124. Accordingly, the Trustees are satisfied that the level of reserves being maintained is necessary and adequate.

Risk management

The Trustees ensure that appropriate insurance is in place for fire and theft to cover the full value of the exhibits. They installed the improved fire protection system, environmental system and increased security during 2007 improvement project to minimise the risk.

Purchases of paintings, drawings and other items related to the artist and our collection are only made if affordable within the Gallery's means or through donations and grants, or by a combination of funding and reserves. Long-term and short-term loans to the Gallery are insured through the UK Government Indemnity Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust (dated 26 May 1961 and order dated 8 July 2005, amended by resolution on 19 November 2010 and further amended by resolution on 19 November 2018 and 18 November 2019), and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr S McKendrick	
Viscount W W Astor	
Dr S J Courtenay-Smith	(Resigned 22 September 2021)
Ms A J Bradley	
Mr P A Brown	
Mr A de Mille	
Miss C Mitchell	(Appointed 10 May 2021)
Mr C N B Brown	(Appointed 23 May 2022)

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Recruitment and appointment of new Trustees

Trustees are elected and co-opted under the terms of the Trust deed. New Trustees are sought by existing Trustees and after full explanation of their roles and the operations of the museum, and their commitment to the Code of Conduct for Trustees of the Sir Stanley Spencer Memorial Trust, are invited to be a Trustee. Their appointments are minuted and their names are added to the Charity Commissions' records.

The Trustees report was approved by the Board of Trustees.

Dr S McKendrick

Chairman of the Trustees

Dated: 12 September 2022

THE SIR STANLEY SPENCER MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SIR STANLEY SPENCER MEMORIAL TRUST

I report to the Trustees on my examination of the financial statements of The Sir Stanley Spencer Memorial Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Christopher Nisbet

Mr C J Nisbet FCA
Azets Audit Services

Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH

Dated: 29 September 2022

THE SIR STANLEY SPENCER MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general 2021	Unrestricted funds designated 2021	Restricted funds 2021	Total 2021	Unrestricted funds general 2020	Unrestricted funds designated 2020	Restricted funds 2020	Total 2020
		£	£	£	£	£	£	£	£
<u>Income and endowments from:</u>									
Donations and legacies	2	20,823	620	4,097	25,540	27,531	181	155,000	182,712
<u>Charitable activities</u>									
Gallery entrance fees		23,530	-	-	23,530	19,109	-	-	19,109
Gallery sales		16,004	-	-	16,004	13,551	-	-	13,551
Events, outings and projects		-	151	-	151	-	-	-	-
Lectures and talks		205	-	-	205	285	-	-	285
Friends member subscriptions		-	2,875	-	2,875	-	1,990	-	1,990
Investments	3	899	1	-	900	1,439	4	-	1,443
Other income- Royalties		50	-	-	50	271	-	-	271
Total income		61,511	3,647	4,097	69,255	62,186	2,175	155,000	219,361
<u>Expenditure on:</u>									
<u>Charitable activities</u>									
Gallery Operational costs	4	48,103	-	35,323	83,426	48,761	-	33,607	82,368
Gallery sales	4	4,524	-	-	4,524	6,161	-	-	6,161
Exhibition costs	4	2,762	-	-	2,762	4,194	-	-	4,194
Events, outings and projects	4	-	-	-	-	268	-	-	268
Friends Membership costs	4	-	601	-	601	-	481	-	481
Total charitable expenditure		55,389	601	35,323	91,313	59,384	481	33,607	93,472
Net incoming/(outgoing) resources before transfers		6,122	3,046	(31,226)	(22,058)	2,802	1,694	121,393	125,889

THE SIR STANLEY SPENCER MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Net incoming/(outgoing) resources before transfers	6,122	3,046	(31,226)	2,802	1,694	121,393	125,889
Gross transfers between funds	(103,522)	-	103,522	(20,000)	(10,000)	30,000	-
Net (expenditure)/income for the year/ Net movement in funds	(97,400)	3,046	72,296	(17,198)	(8,306)	151,393	125,889
Fund balances at 1 January 2021	433,055	86,411	664,828	450,253	94,717	513,435	1,058,405
Fund balances at 31 December 2021	335,655	89,457	737,124	433,055	86,411	664,828	1,184,294

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SIR STANLEY SPENCER MEMORIAL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Property, plant and equipment	8		480,142		516,217
Heritage assets	9		387,296		387,296
			<u>867,438</u>		<u>903,513</u>
Current assets					
Inventories	10	12,888		12,957	
Trade and other receivables	11	13,515		14,247	
Cash at bank and in hand		271,736		256,595	
		<u>298,139</u>		<u>283,799</u>	
Current liabilities	12	(3,341)		(3,018)	
Net current assets			294,798		280,781
Total assets less current liabilities			<u>1,162,236</u>		<u>1,184,294</u>
Income funds					
Restricted funds	13		737,124		664,828
<u>Unrestricted funds</u>					
Designated funds	14	89,457		86,411	
General unrestricted funds		335,655		433,055	
		<u>425,112</u>		<u>519,466</u>	
			<u>1,162,236</u>		<u>1,184,294</u>

The financial statements were approved by the Trustees on 12 September 2022

Dr S McKendrick
Trustee

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the period of the lease
Equipment	Straight line over 10 years

1.6 Heritage assets

The Trust's heritage assets consist of the works of art by one of Britain's greatest 20th Century artists, Sir Stanley Spencer RA. They are held to provide benefit and enjoyment to the inhabitants of and visitors to Windsor and Maidenhead and are available for short term loans to exhibitions within the UK and abroad.

The art collection is not depreciated as the exhibits are not expected to go down in value. The collection is valued at a nominal cost of £1 and all subsequent additions to the collection are recorded at cost.

The Gallery recognises its responsibility as a fully accredited museum under the Arts Council England scheme, in acquiring additions to its collections, to ensure that the care, storage and use of collections is secure.

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Donations and gifts	3,676	620	1,097	5,393	11,392
Grants	17,147	-	3,000	20,147	171,320
	<u>20,823</u>	<u>620</u>	<u>4,097</u>	<u>25,540</u>	<u>182,712</u>
For the year ended 31 December 2020	<u>27,531</u>	<u>181</u>	<u>155,000</u>		<u>182,712</u>

Grants receivable for core activities

Government grants - COVID-19 schemes	16,097	-	-	16,097	12,096
Kings Hall Trust	1,050	-	-	1,050	2,100
The Band Trust	-	-	-	-	25,000
Royal Pavillion Museums	-	-	-	-	1,874
V & A Museum	-	-	-	-	30,000
Art Fund and the Wolfson Foundation	-	-	-	-	100,000
Museum Development	-	-	-	-	250
SE Museums	-	-	3,000	3,000	-
	<u>17,147</u>	<u>-</u>	<u>3,000</u>	<u>20,147</u>	<u>171,320</u>

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Interest receivable	899	1	900	1,439	4	1,443
	<u>899</u>	<u>1</u>	<u>900</u>	<u>1,439</u>	<u>4</u>	<u>1,443</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities	Gallery Operational costs		Gallery Exhibition sales		Events, outings and projects		Friends Membership costs		Total	
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£	£	£	£	£
Depreciation and impairment	36,075	-	-	-	-	-	-	-	36,075	36,185
Insurance	15,753	-	-	-	-	-	-	-	15,753	15,531
Light and heat	5,851	-	-	-	-	-	-	-	5,851	5,273
Rent	4,223	-	-	-	-	-	-	-	4,223	4,200
Telephone	1,497	-	-	-	-	-	-	-	1,497	1,378
Sundries	1,262	-	-	-	-	-	-	-	1,262	1,339
Repairs and maintenance	10,354	-	-	-	-	-	-	-	10,354	5,610
Office costs	3,101	-	-	-	-	-	-	-	3,101	2,635
Custodial expenses	85	-	-	-	-	-	-	-	85	500
Publicity	3,675	-	-	-	-	-	-	-	3,675	6,531
Registrar fees	-	-	-	-	-	-	-	-	-	2,036
Gallery purchases	-	4,524	-	-	-	-	-	-	4,524	6,161
Exhibition costs	-	-	2,762	-	-	-	-	-	2,762	4,194
Painting conservation	-	-	-	-	-	-	-	-	-	268
Cost of events and outings	-	-	-	-	-	-	-	-	-	-
School project costs	-	-	-	-	-	-	-	-	-	-
Other charitable expenditure	-	-	-	-	-	-	601	-	601	481
	81,876	4,524	2,762	-	-	601	-	-	89,763	92,322
Grant funding of activities	-	-	-	-	-	-	-	-	-	-
Share of governance costs (see note 5)	1,550	-	-	-	-	-	-	-	1,550	1,150

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities							(Continued)
	83,426	4,524	2,762	-	601	91,313	93,472
Analysis by fund							
Unrestricted funds - general	48,103	4,524	2,762	-	-	55,389	59,384
Unrestricted funds - designated	-	-	-	-	601	601	481
Restricted funds	35,323	-	-	-	-	35,323	33,607
Endowment funds	-	-	-	-	-	-	-
	83,426	4,524	2,762	-	601	91,313	93,472
For the year ended 31 December 2020							
Unrestricted funds - general	48,761	6,161	4,194	268	-	59,384	59,384
Unrestricted funds - designated	-	-	-	-	481	481	481
Restricted funds	33,607	-	-	-	-	33,607	33,607
Endowment funds	-	-	-	-	-	-	-
	82,368	6,161	4,194	268	481	93,472	93,472

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent examiner's fee	-	1,550	1,550	1,150
	-	1,550	1,550	1,150
Analysed between Charitable activities	-	1,550	1,550	1,150

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

8 Property, plant and equipment

	Leasehold land and buildings £	Equipment £	Total £
Cost			
At 1 January 2021	970,313	25,782	996,095
At 31 December 2021	970,313	25,782	996,095
Depreciation and impairment			
At 1 January 2021	466,212	13,666	479,878
Depreciation charged in the year	33,607	2,468	36,075
At 31 December 2021	499,819	16,134	515,953
Carrying amount			
At 31 December 2021	470,494	9,648	480,142
At 31 December 2020	504,101	12,116	516,217

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Heritage assets

Art Collection
£

At 1 January 2021 and at 31 December 2021

387,296

The collection consists of 88 items of fine art.

Summary analysis of Heritage Asset transactions

	2021	2020	2019	2018	2017
	£	£	£	£	£
Purchases	-	185,000	-	-	-
Donations	-	10,000	8,000	-	24,000
Total additions	-	195,000	8,000	-	24,000
Impairments	-	-	-	-	-
Disposals	-	-	-	-	-

10 Inventories

2021
£

2020
£

Books, prints, postcards and gifts

12,888

12,957

11 Trade and other receivables

2021
£

2020
£

Amounts falling due within one year:

Other receivables

744

1,644

Prepayments and accrued income

12,771

12,603

13,515

14,247

12 Current liabilities

2021
£

2020
£

Trade payables

634

1,109

Accruals and deferred income

2,707

1,909

3,341

3,018

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020		Movement in funds			Movement in funds			Balance at 31 December 2021		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	£	£
Gallery restoration	513,435	-	-	(33,607)	-	479,828	-	(33,607)	-	-	446,221
Self-Portrait	-	155,000	155,000	-	30,000	185,000	-	-	-	-	185,000
Hilda with Hair Down Memorial	-	-	-	-	-	-	-	-	103,503	103,503	103,503
IT and social media	-	-	-	-	-	-	1,097	(1,116)	19	-	-
							3,000	(600)	-	-	2,400
	513,435	155,000	155,000	(33,607)	30,000	664,828	4,097	(35,323)	103,522	103,522	737,124

The gallery restoration fund relates to funding received from Lottery grants specifically for the restoration of the gallery.

The 'Self-Portrait' and 'Hilda with Hair Down' funds relate to funding received from donors and grant-making organisations specifically for the purchase of art works by Sir Stanley Spencer.

The memorial fund relates to a donation received specifically for the purchase of a memorial bench.

The IT and social media fund relates to grant funding received for IT and social media projects.

The trustees have undertaken a review of the heritage assets held by the charity. As part of this review, the trustees have determined that a heritage asset previously disclosed within unrestricted funds, should be disclosed within restricted funds. The financial statements reflect an adjustment in relation to this in the form of a transfer from unrestricted funds to restricted funds for the sum of £103,503.

THE SIR STANLEY SPENCER MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Movement in funds		Transfers	Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
		Incoming resources	Resources expended			Incoming resources	Resources expended	
	£	£	£	£	£	£	£	£
Acquisitions Fund	78,303	-	-	-	78,303	-	-	78,303
Friends of Stanley Spencer	16,414	2,175	(481)	(10,000)	8,108	3,647	(601)	11,154
	94,717	2,175	(481)	(10,000)	86,411	3,647	(601)	89,457

The Acquisitions Fund has been set up to allow the gallery to purchase paintings to add to its collection as and when the opportunity arises.

The Friends of Stanley Spencer Gallery is a group of members who support the activities of the Trust through events, newsletters and outings and fundraise through membership fees. This fund is the income and expenditure from The Friends.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:

	General Fund 2021 £	Designated Fund 2021 £	Restricted Fund 2021 £	Total 2021 £	General Fund 2020 £	Designated Fund 2020 £	Restricted Fund 2020 £	Total 2020 £
Property, plant and equipment	33,921	-	446,221	480,142	36,389	-	479,828	516,217
Heritage assets	98,793	-	288,503	387,296	202,296	-	185,000	387,296
Current assets/(liabilities)	202,941	89,457	2,400	294,798	194,370	86,411	-	280,781
	<u>335,655</u>	<u>89,457</u>	<u>737,124</u>	<u>1,162,236</u>	<u>433,055</u>	<u>86,411</u>	<u>664,828</u>	<u>1,184,294</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Financial commitments, guarantees and contingent liabilities

As part of the terms of grant funding received for the acquisition of certain heritage assets the charity would be obliged to remit to the funder part of any sale proceeds received in the event of any future disposal of the drawings. This creates a contingent liability for the charity. The value of the contingent liability is dependent on the sale prices achieved and is therefore uncertain. As the charity currently has no intention of disposing of the drawings, it is not probable that a future liability will arise. As a result, the liability has not been recognised in the Statement of Financial Position.

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE SIR STANLEY SPENCER MEMORIAL TRUST

England & Wales - Charity number 307989

Accounts

THE SIR STANLEY SPENCER MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE SIR STANLEY SPENCER MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr S McKendrick Viscount W W Astor Dr S J Courtenay-Smith Ms A J Bradley Mr P A Brown Mr A de Mille Miss C Mitchell	(Appointed 10 May 2021)
Chairman	Dr S McKendrick	
Treasurer	Mrs K J Bright	
Charity number	307989	
Principal address	Stanley Spencer Gallery High Street Cookham Berkshire SL6 9SJ	
Independent examiner	Azets Audit Services The Mill House Boundary Road Loudwater High Wycombe Buckinghamshire HP10 9QN	

THE SIR STANLEY SPENCER MEMORIAL TRUST

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 20

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is responsible for maintaining and managing the independent gallery devoted to the work of one of Britain's most original twentieth-century artists, Sir Stanley Spencer RA (1891-1959), who was born in Cookham and set many of his paintings in the village. The Gallery is a Fully Accredited Museum under the scheme administered by Arts Council England.

The Friends of the Stanley Spencer Gallery is a group of over 500 members who exist to support the Gallery and create greater awareness of Stanley Spencer. The Friends income and expenditure are included in this report.

The principal objective of the charity is the foundation, maintenance, improvement and support of an art gallery to be situated in the village of Cookham or elsewhere in England and Wales. This Gallery is to be known as 'The Stanley Spencer Memorial Gallery', be open to all members of the public without distinction and used to display paintings and other works of art by the late Sir Stanley Spencer RA, as well as other artists from time to time.

The area of benefit is determined as Windsor and Maidenhead. However, the gallery attracts visitors from across the UK and a wide range of countries overseas.

Public benefit

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commissions' general guidance on public benefit

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

After making appropriate enquiries, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Since its opening in 1962 the Gallery has mounted a varied programme of public exhibitions. Exhibitions are produced to showcase different aspects of Spencer's art, based on the Gallery's own collection and loans from public galleries and private owners. In 2020 it presented 'Painting by the Thames: Swan Upping at Cookham' (focused on a key loan from the Tate) from Thursday to Sunday from 7 November 2019 until 15 March 2020 (original schedule 22 March). 'Love, Art, Loss: The Wives of Stanley Spencer which was originally scheduled to run every day from 26 March to 1 November, was not able to open till 15 August and had to close again from 5 November 2020, each time because of national lockdown resulting from Covid-19. During the time that it was able to open in 2020 the Gallery welcomed 4,243 visitors.

The Gallery's permanent collection has developed and continues to grow thanks to generous gifts and bequests, as well as through occasional and carefully selected purchases. In addition, the Gallery welcomes and retains on long-term loan other works by Spencer. Works from the Gallery's collection are available for loan to exhibitions held in other institutions in the UK and abroad. In 2020 the Gallery purchased a remarkable self-portrait drawing of Stanley Spencer from 1959, thanks to generous support from the Art Fund (with a contribution from the Wolfson Foundation), the Band Trust, the V&A Purchase Grant Fund and the Friends of the Stanley Spencer Gallery.

The Gallery also promotes Spencer's art through its content-rich website (<https://stanleypencer.org.uk/>) and through a varied programme of events held throughout the year. Through its expert volunteers, the Gallery engages audiences that range in age from school children to senior citizens and encompass differing abilities. An extensive and unique archive of materials related to the artist is available to students and researchers by appointment.

The Gallery offers the opportunity to purchase books, prints, postcards and gifts. These purchases can be made in person or by telephone during opening hours.

A Management Committee is responsible for the daily operation of the Gallery.

FINANCIAL REVIEW

Financial position

The finances of the Trust are regularly monitored through the Treasurer and meetings of the Management Committee and Trustees.

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The reserves policy is based on the following identified needs:

- To make provision for unforeseen repairs and maintenance of equipment and facilities in the Gallery or unanticipated interruptions to the Gallery's operations.
- To maintain funds for the acquisition of the works of Stanley Spencer, which come on the market at unpredictable times and may have formed important parts of the Gallery's collection as long-term loans. Seed funding from the Gallery's own resources has been critical to successful fundraising for such additions to the permanent collection.

The principal regular sources of income for the Trust are Gallery entrance fees and the sale of goods. In the context of the challenges posed to the Gallery by Covid-19 and successive national lockdowns, the Trustees note with particular gratitude the pandemic relief grants received via local government. The Trustees would also like to place on record their appreciation of the support received from Friends of the Gallery and other donors and supporters. The Trust is managed and run by volunteers whose gift of their time and expertise enables the Gallery to operate effectively. The Trustees will continue its programme of events and exhibitions. Works by Sir Stanley Spencer RA will be purchased very selectively as they come on the market, providing the price can be safely managed within the funds available and the Gallery is able to attract additional external funding.

At the year end total unrestricted funds were £519,466 and total restricted funds were £664,828. Accordingly, the Trustees are satisfied that the level of reserves being maintained is necessary and adequate.

Risk management

The Trustees ensure that appropriate insurance is in place for fire and theft to cover the full value of the exhibits. They installed the improved fire protection system, environmental system and increased security during 2007 improvement project to minimise the risk.

Purchases of paintings, drawings and other items related to the artist and our collection are only made if affordable within the Gallery's means or through donations and grants, or by a combination of funding and reserves. Long-term and short-term loans to the Gallery are insured through the UK Government Indemnity Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust (dated 26 May 1961 and order dated 8 July 2005, amended by resolution on 19 November 2010 and further amended by resolution on 19 November 2018 and 18 November 2019), and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr S McKendrick
Viscount W W Astor
Dr S J Courtenay-Smith
Ms A J Bradley
Mr P A Brown
Mr A de Mille
Miss C Mitchell

(Appointed 10 May 2021)

THE SIR STANLEY SPENCER MEMORIAL TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Recruitment and appointment of new Trustees

Trustees are elected and co-opted under the terms of the Trust deed. New Trustees are sought by existing Trustees and after full explanation of their roles and the operations of the museum, and their commitment to the Code of Conduct for Trustees of the Sir Stanley Spencer Memorial Trust, are invited to be a Trustee. Their appointments are minuted and their names are added to the Charity Commissions' records.

The Trustees report was approved by the Board of Trustees.

.....
Dr S McKendrick
Chairman of the Trustees
Dated:

THE SIR STANLEY SPENCER MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SIR STANLEY SPENCER MEMORIAL TRUST

I report to the Trustees on my examination of the financial statements of The Sir Stanley Spencer Memorial Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mr C J Nisbet FCA
Azets Audit Services

The Mill House
Boundary Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9QN
United Kingdom

Dated:

THE SIR STANLEY SPENCER MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>									
Donations and legacies	2	27,531	181	155,000	182,712	12,635	394	-	13,029
<u>Charitable activities</u>									
Gallery entrance fees		19,109	-	-	19,109	42,757	-	-	42,757
Gallery sales		13,551	-	-	13,551	27,690	-	-	27,690
Events, outings and projects		-	-	-	-	-	2,408	-	2,408
Lectures and talks		285	-	-	285	6,712	-	-	6,712
Friends member subscriptions		-	1,990	-	1,990	-	2,859	-	2,859
Investments	3	1,439	4	-	1,443	2,540	161	-	2,701
Other income- Royalties		271	-	-	271	209	-	-	209
Total income		62,186	2,175	155,000	219,361	92,543	5,822	-	98,365
<u>Expenditure on:</u>									
<u>Charitable activities</u>									
Gallery Operational costs	4	48,761	-	33,607	82,368	55,936	-	33,607	89,543
Gallery sales	4	6,161	-	-	6,161	13,126	-	-	13,126
Exhibition costs	4	4,194	-	-	4,194	5,158	-	-	5,158
Events, outings and projects	4	268	-	-	268	3,725	2,167	-	5,892
Lecture and talks	4	-	-	-	-	389	-	-	389
Friends Membership costs	4	-	481	-	481	-	1,880	-	1,880
Total charitable expenditure		59,384	481	33,607	93,472	78,334	4,047	33,607	115,988

THE SIR STANLEY SPENCER MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Net incoming/(outgoing) resources before transfers	2,802	1,694	121,393	125,889	14,209	1,775	(33,607)	(17,623)
Gross transfers between funds	(20,000)	(10,000)	30,000	-	3,849	(3,849)	-	-
Net (expenditure)/income for the year/ Net movement in funds	<u>(17,198)</u>	<u>(8,306)</u>	<u>151,393</u>	<u>125,889</u>	<u>18,058</u>	<u>(2,074)</u>	<u>(33,607)</u>	<u>(17,623)</u>
Fund balances at 1 January 2020	450,253	94,717	513,435	1,058,405	432,195	96,791	547,042	1,076,028
Fund balances at 31 December 2020	<u><u>433,055</u></u>	<u><u>86,411</u></u>	<u><u>664,828</u></u>	<u><u>1,184,294</u></u>	<u><u>450,253</u></u>	<u><u>94,717</u></u>	<u><u>513,435</u></u>	<u><u>1,058,405</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SIR STANLEY SPENCER MEMORIAL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Property, plant and equipment	8		516,217		552,402
Heritage assets	9		387,296		192,296
			<u>903,513</u>		<u>744,698</u>
Current assets					
Inventories	10	12,957		13,489	
Trade and other receivables	11	14,247		14,747	
Cash at bank and in hand		256,595		290,950	
		<u>283,799</u>		<u>319,186</u>	
Current liabilities	12	(3,018)		(5,479)	
Net current assets			280,781		313,707
Total assets less current liabilities			<u>1,184,294</u>		<u>1,058,405</u>
Income funds					
Restricted funds	13		664,828		513,435
<u>Unrestricted funds</u>					
Designated funds	14	86,411		94,717	
General unrestricted funds		433,055		450,253	
		<u>519,466</u>		<u>544,970</u>	
			<u>1,184,294</u>		<u>1,058,405</u>

The financial statements were approved by the Trustees on

.....
Dr S McKendrick
Trustee

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the period of the lease
Equipment	Straight line over 10 years

1.6 Heritage assets

The Trust's heritage assets consist of the works of art by one of Britain's greatest 20th Century artists, Sir Stanley Spencer RA. They are held to provide benefit and enjoyment to the inhabitants of and visitors to Windsor and Maidenhead and are available for short term loans to exhibitions within the UK and abroad.

The art collection is not depreciated as the exhibits are not expected to go down in value. The collection is valued at a nominal cost of £1 and all subsequent additions to the collection are recorded at cost.

The Gallery recognises its responsibility as a fully accredited museum under the Arts Council England scheme, in acquiring additions to its collections, to ensure that the care, storage and use of collections is secure.

1.7 Inventories

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Donations and gifts	11,211	181	-	11,392	10,529
Grants	16,320	-	155,000	171,320	2,500
	<u>27,531</u>	<u>181</u>	<u>155,000</u>	<u>182,712</u>	<u>13,029</u>
For the year ended 31 December 2019	<u>12,635</u>	<u>394</u>	<u>-</u>		<u>13,029</u>

In 2020 a drawing totaling £10,000 was donated, it has been included as an addition in heritage assets.

Grants receivable for core activities

Government grants -Coronavirus schemes	12,096	-	-	12,096	-
Association of Independent Museums	-	-	-	-	2,500
Kings Hall Trust	2,100	-	-	2,100	-
The Band Trust	-	-	25,000	25,000	-
Royal Pavillion Museums	1,874	-	-	1,874	-
V & A Museum	-	-	30,000	30,000	-
Art Fund and the Wolfson Foundation	-	-	100,000	100,000	-
Museum Development	250	-	-	250	-
	<u>16,320</u>	<u>-</u>	<u>155,000</u>	<u>171,320</u>	<u>2,500</u>

The Trust received grants totalling £155,000 towards the purchase of the Self Portrait drawing (1959), the full value of which (£185,000) has been included as an addition in heritage assets.

The Trust also received Coronavirus grants totalling £12,096 from the local council due to the national lockdown and temporary closure of the gallery.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Investments

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Interest receivable	1,439	4	1,443	2,540	161	2,701

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Gallery Operational costs	Gallery Exhibition sales costs	Events, outings and projects	Lecture and talks	Friends Membership costs	Total 2020	Total 2019
	2020 £	2020 £	2020 £	2020 £	2020 £	£	£
Depreciation and impairment	36,185	-	-	-	-	36,185	35,838
Insurance	15,531	-	-	-	-	15,531	15,317
Light and heat	5,273	-	-	-	-	5,273	5,226
Rent	4,200	-	-	-	-	4,200	4,287
Telephone	1,378	-	-	-	-	1,378	1,484
Sundries	1,339	-	-	-	-	1,339	309
Repairs and maintenance	5,610	-	-	-	-	5,610	5,835
Office costs	2,635	-	-	-	-	2,635	3,237
Custodial expenses	500	-	-	-	-	500	173
Publicity	6,531	-	-	-	-	6,531	10,320
Registrar fees	2,036	-	-	-	-	2,036	6,437
Gallery purchases	-	6,161	-	-	-	6,161	13,126
Exhibition costs	-	-	4,194	-	-	4,194	5,158
Painting conservation	-	-	-	268	-	268	1,225
Cost of events and outings	-	-	-	-	-	-	2,167
School project costs	-	-	-	-	-	-	-
Other charitable expenditure	-	-	-	-	481	481	2,269
	<u>81,218</u>	<u>6,161</u>	<u>4,194</u>	<u>268</u>	<u>481</u>	<u>92,322</u>	<u>112,408</u>
Grant funding of activities	-	-	-	-	-	-	2,500
Share of governance costs (see note 5)	1,150	-	-	-	-	1,150	1,080
	<u>1,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,150</u>	<u>1,080</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

(Continued)

	82,368	6,161	4,194	268	-	481	93,472	115,988
	<u>82,368</u>	<u>6,161</u>	<u>4,194</u>	<u>268</u>	<u>-</u>	<u>481</u>	<u>93,472</u>	<u>115,988</u>
Analysis by fund								
Unrestricted funds - general	48,761	6,161	4,194	268	-	-	59,384	78,334
Unrestricted funds - designated	-	-	-	-	-	481	481	4,047
Restricted funds	33,607	-	-	-	-	-	33,607	33,607
Endowment funds	-	-	-	-	-	-	-	-
	<u>82,368</u>	<u>6,161</u>	<u>4,194</u>	<u>268</u>	<u>-</u>	<u>481</u>	<u>93,472</u>	<u>115,988</u>
For the year ended 31 December 2019								
Unrestricted funds - general	55,936	13,126	5,158	3,725	389	-	-	78,334
Unrestricted funds - designated	-	-	-	2,167	-	1,880	-	4,047
Restricted funds	33,607	-	-	-	-	-	-	33,607
Endowment funds	-	-	-	-	-	-	-	-
	<u>89,543</u>	<u>13,126</u>	<u>5,158</u>	<u>5,892</u>	<u>389</u>	<u>1,880</u>	<u>-</u>	<u>115,988</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Independent examiner's fee	-	1,150	1,150	1,080
	-	1,150	1,150	1,080
Analysed between Charitable activities	-	1,150	1,150	1,080

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

8 Property, plant and equipment

	Leasehold land and buildings £	Equipment £	Total £
Cost			
At 1 January 2020	970,313	25,782	996,095
At 31 December 2020	970,313	25,782	996,095
Depreciation and impairment			
At 1 January 2020	432,605	11,088	443,693
Depreciation charged in the year	33,607	2,578	36,185
At 31 December 2020	466,212	13,666	479,878
Carrying amount			
At 31 December 2020	504,101	12,116	516,217
At 31 December 2019	537,708	14,694	552,402

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Heritage assets

	Art Collection £
At 1 January 2020	192,296
Purchases	185,000
Donated assets	10,000
At 31 December 2020	387,296

The collection consists of 88 items of fine art.

Summary analysis of Heritage Asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Purchases	185,000	-	-	-	4,200
Donations	10,000	8,000	-	24,000	-
Total additions	195,000	8,000	-	24,000	4,200
Impairments	-	-	-	-	-
Disposals	-	-	-	-	-

10 Inventories

	2020 £	2019 £
Books, prints, postcards and gifts	12,957	13,489

11 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Trade receivables	-	84
Other receivables	1,644	1,992
Prepayments and accrued income	12,603	12,671
	14,247	14,747

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Current liabilities

	2020 £	2019 £
Trade payables	1,109	3,506
Accruals and deferred income	1,909	1,973
	<u>3,018</u>	<u>5,479</u>

13 Restricted funds

The Restricted Fund is comprised of two elements. The first relates to funding received from Lottery grants specifically for the restoration of the gallery. The second relates to funding received from donors and grant-making organisations specifically for the purchase of artworks by Sir Stanley Spencer.

	Balance at 1 January 2019 £	Resources expended £	Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
				Incoming resources £	Resources expended £	Transfers £	
Restricted Fund	547,042	(33,607)	513,435	155,000	(33,607)	30,000	664,828

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
Acquisitions Fund	78,303	-	-	-	78,303	-	-	-	78,303
Friends of Stanley Spencer	18,488	5,822	(4,047)	(3,849)	16,414	2,175	(481)	(10,000)	8,108
	<u>96,791</u>	<u>5,822</u>	<u>(4,047)</u>	<u>(3,849)</u>	<u>94,717</u>	<u>2,175</u>	<u>(481)</u>	<u>(10,000)</u>	<u>86,411</u>

The Acquisitions Fund has been set up to allow the gallery to purchase paintings to add to its collection as and when the opportunity arises.

The Friends of Stanley Spencer Gallery is a group of members who support the activities of the Trust through events, newsletters and outings and fundraise through membership fees. This fund is the income and expenditure from The Friends.

A transfer of £20,000 was made from the Acquisitions Fund and £10,000 from Friends of Stanley Spencer to fund the purchase of the Self Portrait drawing 1959.

At the year end the Trustees agreed to transfer £20,000 of general funds to the Acquisitions Fund.

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

	General Fund 2020 £	Designated Fund 2020 £	Restricted Fund 2020 £	Total 2020 £	General Fund 2019 £	Designated Fund 2019 £	Restricted Fund 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Property, plant and equipment	36,389	-	479,828	516,217	38,967	-	513,435	552,402
Heritage assets	202,296	-	185,000	387,296	192,296	-	-	192,296
Current assets/(liabilities)	194,370	86,411	-	280,781	218,990	94,717	-	313,707
	<u>433,055</u>	<u>86,411</u>	<u>664,828</u>	<u>1,184,294</u>	<u>450,253</u>	<u>94,717</u>	<u>513,435</u>	<u>1,058,405</u>

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Financial commitments, guarantees and contingent liabilities

As part of the terms of grant funding received for the acquisition of Self Portrait Drawing (1959) the Charity would be obliged to remit to the funder part of any sale proceeds received in the event of any future disposal of the drawing. This creates a contingent liability for the charity. The value of the contingent liability is dependent on the sale price achieved and is therefore uncertain. As the charity currently has no intention of disposing of the drawing, it is not probable that a future liability will arise. As a result, the liability has not been recognised on the Statement of Financial Position.

17 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

18 Post balance sheet events

The global COVID pandemic emerged during the year and continued after the balance sheet date of 31 December 2020, the impact can be seen in the statement of financial activities, the income from charitable activities decreased due to the temporary closure of the gallery. The effects of the pandemic do not result in any adjustment being needed to the value of assets and liabilities at the balance sheet date.

The Trustees remain confident that they will be able to overcome the short-term operational difficulties that are affecting operations and as a consequence these accounts have been prepared on a going concern basis.