

**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

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<b>Trustees</b>	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)
<b>Chairman</b>	Dr S McKendrick	
<b>Treasurer</b>	Mrs K J Bright	
<b>Charity number</b>	307989	
<b>Principal address</b>	Stanley Spencer Gallery High Street Cookham Berkshire SL6 9SJ	
<b>Independent examiner</b>	Azets Audit Services The Mill House Boundary Road Loudwater High Wycombe Buckinghamshire HP10 9QN	

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# THE SIR STANLEY SPENCER MEMORIAL TRUST

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# THE SIR STANLEY SPENCER MEMORIAL TRUST

## TRUSTEES REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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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*

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### 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**

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### **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*

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### **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

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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 £
<b><u>Income and endowments from:</u></b>									
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
<b>Total income</b>		<b>62,186</b>	<b>2,175</b>	<b>155,000</b>	<b>219,361</b>	<b>92,543</b>	<b>5,822</b>	<b>-</b>	<b>98,365</b>
<b><u>Expenditure on:</u></b>									
<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
<b>Total charitable expenditure</b>		<b>59,384</b>	<b>481</b>	<b>33,607</b>	<b>93,472</b>	<b>78,334</b>	<b>4,047</b>	<b>33,607</b>	<b>115,988</b>

# THE SIR STANLEY SPENCER MEMORIAL TRUST

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

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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<b>Net incoming/(outgoing) resources before transfers</b>	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)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>	<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
<b>Fund balances at 31 December 2020</b>	<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	
		£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	8		516,217		552,402
Heritage assets	9		387,296		192,296
			<u>903,513</u>		<u>744,698</u>
<b>Current assets</b>					
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>	
<b>Current liabilities</b>	12	(3,018)		(5,479)	
Net current assets			280,781		313,707
<b>Total assets less current liabilities</b>			<u>1,184,294</u>		<u>1,058,405</u>
<b>Income funds</b>					
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

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### 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

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### 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>
<b>For the year ended 31 December 2019</b>	<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

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### 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>
<b>Analysis by fund</b>								
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>
<b>For the year ended 31 December 2019</b>								
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 £
<b>Cost</b>			
At 1 January 2020	970,313	25,782	996,095
At 31 December 2020	970,313	25,782	996,095
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
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
<b>At 31 December 2020</b>	<b>387,296</b>

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

# 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*

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### **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.