

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

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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	<u>335,655</u>	<u>89,457</u>	<u>737,124</u>	<u>433,055</u>	<u>86,411</u>	<u>664,828</u>	<u>1,184,294</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 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Property, plant and equipment	8		480,142		516,217
Heritage assets	9		387,296		387,296
			<hr/>		<hr/>
			867,438		903,513
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	
		<hr/>		<hr/>	
		298,139		283,799	
Current liabilities	12	(3,341)		(3,018)	
		<hr/>		<hr/>	
Net current assets			294,798		280,781
			<hr/>		<hr/>
Total assets less current liabilities			1,162,236		1,184,294
			<hr/> <hr/>		<hr/> <hr/>
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	
		<hr/>		<hr/>	
			425,112		519,466
			<hr/>		<hr/>
			1,162,236		1,184,294
			<hr/> <hr/>		<hr/> <hr/>

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 sales		Exhibition costs		Events, outings and projects		Friends Membership costs		Total	
	2021	2021	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	-
IT and social media	-	-	-	-	-	-	1,097	(1,116)	19	-	2,400
	513,435	155,000	155,000	(33,607)	30,000	664,828	4,097	(35,323)	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 1 January 2021	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).