

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

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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 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)

THE SIR STANLEY SPENCER MEMORIAL TRUST

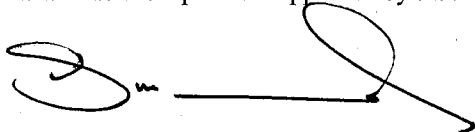
TRUSTEES REPORT (CONTINUED)

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><u>1,200,160</u></u>	<u><u>1,162,236</u></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><u>1,200,160</u></u>	<u><u>1,162,236</u></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).