

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
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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:

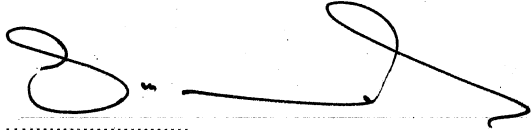
Dr S McKendrick
Viscount W W Astor
Ms A J Bradley
Mr P A Brown
Mr A de Mille
Miss C Mitchell (resigned 6 February 2023)
Mr C N B Brown

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

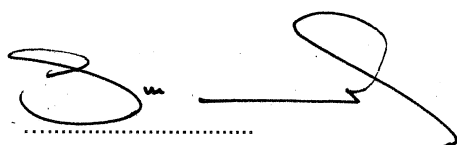
	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022
Net incoming/(outgoing) resources	-726	0	-32,357	-33,083	-5,473	2,004	41,393	37,924
Gross transfers between 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	-	-	-	-	-	-	-
Other charitable expenditure	-	-	-	-	1,834	1,834	1,275
	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
	<u>737,124</u>	<u>75,750</u>	<u>-34,357</u>	<u>6,428</u>	<u>784,945</u>	<u>13,048</u>	<u>45,405</u>	<u>-</u>	<u>752,588</u>

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)
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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	30,963	409,970	32,908	-	412,614	445,522			
Heritage assets	96,392	-	374,731	96,392	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			
	<u>335,036</u>	<u>78,303</u>	<u>753,738</u>	<u>1,167,077</u>		<u>321,354</u>	<u>91,461</u>	<u>787,345</u>	<u>1,200,160</u>			

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).