

Charity Registration No. 307989

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

THE SIR STANLEY SPENCER MEMORIAL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

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

Chairman
Dr S McKendrick

Treasurer
Mr D Axworthy

Charity number
307989

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

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

THE SIR STANLEY SPENCER MEMORIAL TRUST
CONTENTS

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

Public benefit

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

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

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

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

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

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

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

FINANCIAL REVIEW

Financial position

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

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

Reserves policy

The reserves policy is based on the following identified needs:

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

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

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

Risk management

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

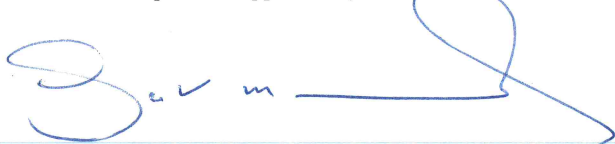
Dr S McKendrick	
Viscount W W Astor	(resigned 5 February 2024)
Mrs A J Bradley Petitgas	
Mr P A Brown	
Mr A de Mille	
Mr C N B Brown	
The Hon. F. Astor	(appointed 5 February 2024)

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

Recruitment and appointment of new Trustees

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

The Trustees report was approved by the Board of Trustees.



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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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

Dated: 4th July 2025

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

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

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

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

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

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

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

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

Dr S McKendrick
Trustee

THE SIR STANLEY SPENCER MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Charitable funds

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

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

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

1.3 Incoming resources

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

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

1.4 Resources expended

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

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

THE SIR STANLEY SPENCER MEMORIAL TRUST

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

(Continued)

1 Accounting policies

1.5 Property, plant and equipment

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

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

Over the period of the lease

Leasehold 1 Straight line over 10 years

Equipment

1.6 Heritage assets

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

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

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

1.7 Inventories

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

1.8 Government grants

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

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

THE SIR STANLEY SPENCER MEMORIAL TRUST

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

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

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

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

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

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

THE SIR STANLEY SPENCER MEMORIAL TRUST

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

4 Trustees

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

5 Employees

2024

2023

The average monthly number of employees during the year was:

nil

nil

6 Property, plant and equipment

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

THE SIR STANLEY SPENCER MEMORIAL TRUST

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

7 Heritage assets

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

8 Inventories

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

9 Trade and other receivables

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

10 Current liabilities

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

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

11 Restricted funds

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

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

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

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

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

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

12 Designated funds

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

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

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

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

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

13 Analysis of net assets between funds

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

THE SIR STANLEY SPENCER MEMORIAL TRUST

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

15 Financial commitments, guarantees and contingent liabilities

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

16 Related party transactions

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