

THE SHERIFFS' AND RECORDERS' FUND

England & Wales · Charity number 221927

Details

Status Registered

Legal form Other

Registered 1964-01-14

Register [View on the Charity Commission register](#)

Contact

Address Central Criminal Court
Old Bailey
London
EC4M 7EH

Phone 02071922734

Email srfundsec@yahoo.com

Website www.sr-fund.org

Activities

Objects: (A) TO GIVE, AT THE DISCRETION OF THE COMMITTEE OF THE CHARITY, ASSISTANCE TO PERSONS ON THEIR DISCHARGE FROM PRISON, AND DURING THEIR IMPRISONMENT TEMPORARY RELIEF TO THEIR FAMILIES IF IN DISTRESS, PROVIDED THAT SUCH FAMILIES ARE RESIDENT IN THE CITY OF LONDON OR IN THE METROPOLITAN POLICE DISTRICT. (B) TO MAKE SUCH CONTRIBUTIONS AS THE COMMITTEE SHALL FROM TIME TO TIME DECIDE UPON FOR THE ASSISTANCE OF THE WORK OF THE PROBATION OFFICERS HAVING RESPONSIBILITY FOR PERSONS RESIDING IN THE CITY OF LONDON OR IN THE METROPOLITAN POLICE DISTRICT AND FOR THE WORK OF THE CHAPLAINS OF THE METROPOLITAN PRISONS; (C) TO GIVE ASSISTANCE TO ORGANISATIONS OR PERSONS WITHIN THE CITY OF LONDON OR WITHIN THE METROPOLITAN POLICE DISTRICT CONCERNED WITH THE REHABILITATION OF OFFENDERS RESIDING IN THESE AREAS.

Activities: Makes grants to ex-offenders for clothing, household furnishings, training courses and tools of trade.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE METROPOLITAN POLICE AREA
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£438,768	£394,736	-	-
2024-03-31	£385,556	£345,031	-	-
2023-03-31	£298,201	£319,529	-	-
2022-03-31	£283,636	£249,739	-	-
2021-03-31	£211,826	£228,554	-	-

Trustees

Name	Role	Appointed
ALASTAIR COLLETT LLB		2013-07-08
CHRISTOPHER THOMAS		
Elizabeth Kate Fenwick DL		2024-07-31
Jonathan Michael Arundell Bewes		2024-07-31
LADY HILARY ANN RUSSELL		2022-07-05
WILLIAM MAKOWER		2023-07-04

THE SHERIFFS' AND RECORDERS' FUND

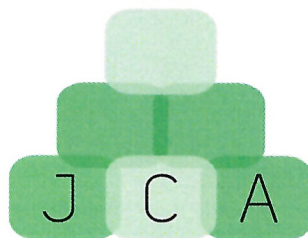
England & Wales - Charity number 221927

Accounts

CHARITY NUMBER 221927



SHERIFFS' & RECORDER'S FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025



JCA Accountants
12 Bramble Rise
Cobham
Surrey KT11 2HP

SHERIFFS' & RECORDER'S FUND

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YEAR ENDED 31 MARCH 2025

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SHERIFFS' & RECORDER'S FUND

GENERAL INFORMATION

Registered Charity name	Sheriffs' & Recorder's Fund
Charity number	221927
Trustees	Hilary, Lady Russell - Chair Jonathan Bewes Alastair Collett – Honorary Solicitor Kate Fenwick William Makower Chris Thomas – Honorary Treasurer
Presidents	Alderman Sheriff Gregory Jones Sheriff David Chalk
Vice President	HHJ Mark Lucraft KC, The Recorder of London
Advisory Council	Trish Adams (London Probation Service) David Barrett Hannah Constantinidi Reverend Jo Davies Penrose Halson Alexandra Hayward Elspeth Hughes-Penney Glenn Hurstfield Gary Langley Nikki Meinertzhagen Emma Redcliffe HH Peter Rook KC
Independent Examiner	JCA Accountants 12 Bramble Rise Cobham Surrey KT11 2HP
Bankers	Barclays Bank Plc
Investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Charity during the year are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 February 1981 (as amended), and constituted as an unincorporated Charity.

The rules of the Charity were most recently updated on 16 July 2012.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have implemented a risk management strategy which comprises:

- an annual review of the risks which the Charity may face
- the establishment of systems and procedures to mitigate those risks which include the approval of all purchase invoices by a Trustee prior to payment. All cheques over £500 are signed by a Trustee
- the implementation of procedures designed to minimise any potential impact of the risks on the Charity should any of those risks materialise
- the Fund has an Advisory Council which meets three times a year and which acts as support to the Trustees
- the Fund's investments are managed by a firm of professional investment managers and overseen by the Trustees who regularly meet with the investment managers.

Recruitment and Training of Trustees

The Charity's Trustees and Advisory Council are elected at the Annual General Meeting each year. They are selected on the basis of their eligibility, personal competence and specialist skills.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to provide support to those on probation and to the families of serving prisoners in the Greater Metropolitan Area of London. This includes educational skills and training for serving prisoners and prison leavers. All grants are made through the probation service, or through social workers, or other charitable organisations.

Public Benefit

The objects of the Charity are to improve the prospects and opportunities of prison leavers within the Greater Metropolitan Area of London. This is achieved by making grants to assist individuals into settling back into society.

The Charity has complied with section 145(b) of the Charities Act 2011 to have due regard to the guidance published by the Charities Commission.

Grant making policy

The Charity helps to reduce re-offending by making grants for education and training, tools of trade, clothing and household equipment to prison leavers. The Charity also gives to families of serving prisoners, primarily to enable children to connect with their parent whilst that parent is in prison.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

A summary of the financial results and work of the Charity is set out below.

During the year the Charity made a total of 1,240 grants (2024 – 1,224) amounting to £308,871 (2024 - £283,723):

	2025	2025 £	2024	2024 £
Individuals	1,231	242,351	1,219	235,223
Projects	9	66,520	5	48,500
	1,240	308,871	1,224	283,723
	2025	2025 £	2024	2024 £
Household equipment	438	98,641	406	92,356
Clothing	649	104,997	655	99,644
Education & training	66	44,356	97	68,243
Tools of trade	81	17,857	63	11,480
Others	6	43,020	3	12,000
	1,240	308,871	1,224	283,723

The number of grants made to individuals of 1,231 (2024 – 1,219) increased by 1%, whilst the total value of those grants was 3% higher than the previous year. Overall, the average grant to individuals increased from £193 in 2024 to £197 in 2025.

Donated Services

The City of London Corporation provides the use of office accommodation and services, light and heat free of charge. The value of these services is difficult to quantify and therefore has not been included in the Statement of Financial Activities.

Plans for Future Periods

The Trustees aim to maintain the policies which enable the Charity to apply all donated income and income from fundraising events to grants and the funding of rehabilitation projects.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolios at a level that will enable it to generate returns sufficient to cover its running costs and to fund all eligible grant applications.

Investment policy

The Trustees are mindful of the social and environmental impacts of the companies in which the Fund is invested and, in appointing the Investment Manager, the Trustees have delegated full investment discretion on the basis that the Investment Manager has an active policy and set of procedures with regards to Environmental, Social and Governance issues. The Trustees expect the Investment Manager to discharge its duties on behalf of the Fund in a way that reflects the Trustees' desire for the Fund to be seen as a responsible and ethical asset owner. The Trustees seek to refrain from investing directly (as opposed to through collective investment vehicles) in companies that are wholly or mainly involved in the manufacture or production of cluster munitions, thermal coal, pornographic material or gambling.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The Charity has a permanent endowment of £56,408 and restricted funds of £22,313. All other reserves amounting to £1,699,865 (2024 - £1,718,493) are unrestricted for use in accordance with the charitable objectives of the Charity. In the year to 31 March 2025, the Charity recorded a surplus of £23,664 (2024 - £55,114) after taking into account exceptional other income of £21,564 (note 6 to the financial statements refers) and net losses on investments of £20,368 (2024 - £14,589 gains).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

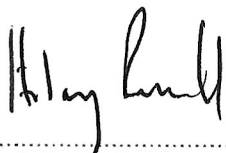
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

JCA Accountants will be proposed for re-appointment as independent examiner for the ensuing year at the next Annual General Meeting to be held at a date yet to be announced.

Signed on behalf of the Trustees:



.....
Lady Russell
Chair

Date: 23 June 2025

Independent Examiner's Report On

The Accounts (Accruals Accounts)

Report to the trustees of The Sheriffs' & Recorder's Fund Charity Number: 221927

On accounts for the year ended 31 March 2025

Set out on pages 6 to 16

Respective responsibilities of trustees and examiner The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed _____

Date: 23 June 2025

Name: Jackie Crouch

Relevant professional qualification or body Association of Accounting Technicians

Address
12 Bramble Rise
Cobham
Surrey
KT11 2HP

SHERIFFS' & RECORDER'S FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Investment fund £	Total Funds 2025 £	Total Funds 2024 £
INCOME						
Income from:						
Donations and legacies	2	195,154	–	–	195,154	197,253
Fundraising activities	3	160,859	14,234	–	175,093	97,598
Income from investments	5	46,957	–	–	46,957	55,584
Other income	6	21,564	–	–	21,564	35,121
TOTAL INCOME		424,534	14,234	–	438,768	385,556
EXPENDITURE						
Expenditure on:						
Raising funds	4	(7,627)	–	–	(7,627)	(1,568)
Charitable activities	7	(348,284)	(19,520)	–	(367,804)	(335,711)
Other	8	(19,305)	–	–	(19,305)	(7,752)
TOTAL EXPENDITURE		(375,216)	(19,520)	–	(394,736)	(345,031)
NET INCOMING/ (OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS						
		49,318	(5,286)	–	44,032	40,525
Investment gains/(losses)	15	(19,692)	–	(676)	(20,368)	14,589
NET INCOME/(DEFICIT)		29,626	(5,286)	(676)	23,664	55,114
RECONCILIATION OF FUNDS						
Total funds brought forward		1,718,493	27,599	8,470	1,754,562	1,699,448
Transfer between funds	19, 21	(48,254)	–	48,254	–	–
TOTAL FUNDS CARRIED FORWARD		1,699,865	22,313	56,048	1,778,226	1,754,562

The Statement of Financial Activities includes all gains and losses in the year and, therefore, a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND

BALANCE SHEET

31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	3,238	1,201
Investments	15	1,718,880	1,708,197
		<hr/> 1,722,118	<hr/> 1,709,398
CURRENT ASSETS			
Debtors	16	26,503	24,278
Cash at bank and in hand		35,194	27,606
		<hr/> 61,697	<hr/> 51,884
CREDITORS: Amounts falling due within one year	17	(5,589)	(4,220)
		<hr/> 56,108	<hr/> 47,664
NET CURRENT ASSETS			
		56,108	47,664
TOTAL ASSETS LESS CURRENT LIABILITIES		1,778,226	1,757,062
CREDITORS: Amounts falling due after more than one year	18	-	(2,500)
		<hr/> -	<hr/> (2,500)
NET ASSETS		1,778,226	1,754,562
		<hr/> <hr/> 1,778,226	<hr/> <hr/> 1,754,562
FUNDS			
Investment fund	19	56,048	8,470
Restricted income funds	20	22,313	27,599
Unrestricted funds	21	1,699,865	1,718,493
		<hr/> 1,778,226	<hr/> 1,754,562
TOTAL FUNDS		1,778,226	1,754,562
		<hr/> <hr/> 1,778,226	<hr/> <hr/> 1,754,562

These financial statements were approved by the Trustees and authorised for issue on 23 June 2025 and are signed on their behalf by:



.....
Lady Russell
Chair

The notes on pages 8 to 16 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting, significant judgements and assessment of going concern

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fixed assets

All tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25%
Computer Equipment - 20%

Taxation

The Charity is exempt from tax on its charitable activities.

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

Value added tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Investment fund is a permanent endowment, including net investment gains, arising from the amalgamation of the Sheriffs' & Recorder's Fund and The John and Nelly Norris Fund. The Trustees are to invest the capital in perpetuity, the income from which is wholly unrestricted for the general purposes of the Charity.

Further explanation of the nature and purpose of each Fund is included in the notes to the financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

In the majority of instances, after applying the policy outlined above, donations, gift aid, legacy and investment income are recognised on a received basis. Event income is recognised when the event occurs.

Where the economic benefit can be accurately measured, donated services and facilities are recognised as restricted income when the economic benefit is transferred.

Expenditure

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 settlement will be required 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.

100% of support costs have been allocated to charitable activities as the majority of resources within the fund are used for awarding grants.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	195,154	197,253

3. FUNDRAISING EVENTS

	2025	2024
	£	£
Income		
Sheriffs' Bike Ride to Nottingham	46,757	–
Sheriffs' Old Bailey lunches	27,661	13,971
Trial & Error event	23,883	20,648
Sheriffs' Insurers Appeal	12,367	20,500
Old Bailey Choir concerts	12,091	3,371
Livery Company Golf Day (restricted)	14,234	15,000
Dial Medicine for Murder	14,983	8,886
Sheriff's Consort Exhibition and Sale of Judge's portraits	5,750	–
Peal Appeal	5,049	–
Sheriffs' Ball	7,390	–
Gift Shop sales	4,928	4,299
Sheriffs' Horse Ride in the City	–	6,166
Sheriff's Last Stand	–	4,757
	175,093	97,598

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4. FUNDRAISING EVENT COSTS AND SURPLUS ON EVENTS

	2025	2024
	£	£
Event costs		
Trial & Error costs	–	653
Old Bailey Choir concerts	3,629	915
Dial Medicine for Murder	3,998	–
	7,627	1,568
	£	£
Surplus on events		
Sheriffs' Bike Ride to Nottingham	46,757	–
Sheriffs' Old Bailey lunches	27,661	13,971
Trial & Error event	23,883	19,995
Sheriffs' Insurers Appeal	12,367	20,500
Old Bailey Choir concerts	8,462	2,456
Livery Company Golf Day (restricted)	14,234	15,000
Dial Medicine for Murder	10,985	8,886
Sheriff's Consort Exhibition and Sale of Judge's portraits	5,750	–
Peal Appeal	5,049	–
Sheriffs' Ball	7,390	–
Gift Shop sales	4,928	4,299
Sheriffs' Horse Ride in the City	–	6,166
Sheriff's Last Stand	–	4,757
	167,466	96,030

5. INCOME FROM INVESTMENTS

	2025	2024
	£	£
Dividends and interest received	46,957	55,684

6. OTHER INCOME

	2025	2024
	£	£
Grants returned or written back	21,564	35,121

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	2025	2024
	£	£
Individual grants:		
Clothing	104,997	99,644
Household equipment	98,641	92,356
Education & Training	20,856	31,743
Tools of trade	17,857	11,480
	242,351	235,223
Project grants:		
New kitchen equipment– HMP Isis (use of Restricted funds)	4,879	–
Give a Book – HMP Isis (use of Restricted funds)	7,500	7,500
University of the Arts – HMP Downview	10,000	29,000
Chess in Prisons – HMP Brixton	6,000	–
Women in Prisons	6,000	6,000
PACT (Prison Advice & Care Trust)	5,000	5,000
Standout Programmes	10,000	–
Other projects	–	1,000
Onwards and Upwards	10,000	–
3 Pillars Project – HMP Feltham (use of Restricted funds)	7,141	–
	66,520	48,500
Total grants	308,871	283,723
Support costs:		
Staff costs (see note 11)	44,147	41,448
Depreciation (see notes 10 & 14)	425	302
Insurance	194	536
Telephone	1,117	744
Postage & Stationery	2,516	1,655
Bank charges	857	835
General expenses	4,574	2,844
	53,830	48,364
Governance costs (see note 9)	5,103	3,624
	5,103	3,624
Total Charitable Activities	367,804	335,711

8. OTHER EXPENDITURE

	2025	2024
	£	£
Independent Impact Assessment	11,400	–
Investment Managers fees	7,905	7,752
	19,305	7,752

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

9. GOVERNANCE COSTS

	2025	2024
	£	£
Independent Examiner's fees	1,320	1,320
AGM expenses	3,783	2,304
	5,103	3,624

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2025	2024
	£	£
Depreciation	425	302
Independent Examiner's fee for the financial statements	1,320	1,320
	1,745	1,622

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	43,481	40,816
Employee pension costs	666	633
	44,147	41,448

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2025	2024
	No	No
Full time equivalent number of administrative staff	1	1

During the year 2 (2024 – 2) members of staff worked for the Charity on a part time basis.

No employee received remuneration of more than £60,000 during the year (2024 – Nil).

12. TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND BENEFITS

The Trustees (who are considered to represent the key management of the Charity) all give freely their time and expertise without any form of remuneration or any other form of benefit in cash or in kind. There was no Trustees' remuneration nor other benefits for the year ended 31 March 2025 (2024 – Nil).

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2025 (2024 – Nil).

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

13. COSTS OF ADMINISTRATION

	2025	2024
	£	£
Support costs (note 7)	53,830	48,364
Governance costs (note 9)	5,103	3,624
Total running costs	<u>58,933</u>	<u>51,988</u>
Other costs (note 8)	19,305	7,752
	<u><u>78,238</u></u>	<u><u>59,740</u></u>

14. TANGIBLE FIXED ASSETS

	Computer £	Fixtures & Fittings £	Total £
COST			
At 1 April 2024	6,501	1,232	7,733
Additions	1,760	702	2,462
At 31 March 2025	<u>8,261</u>	<u>1,934</u>	<u>10,195</u>
DEPRECIATION			
At 1 April 2024	5,310	1,222	6,532
Charge for the year	202	223	425
At 31 March 2025	<u>5,512</u>	<u>1,445</u>	<u>6,957</u>
NET BOOK VALUE			
At 31 March 2025	<u>2,749</u>	<u>489</u>	<u>3,238</u>
At 31 March 2024	<u>1,191</u>	<u>10</u>	<u>1,201</u>

15. INVESTMENTS

	2025	2024
	£	£
Movement in market value		
Market value at 1 April	1,641,003	1,643,259
Acquisitions at cost	417,795	330,164
Disposals at cost	(253,149)	(319,163)
Net profits/(losses) on revaluations in the year	<u>(162,366)</u>	<u>(13,257)</u>
Market value at 31 March	1,643,283	1,641,003
Cash awaiting reinvestment at the year end	75,597	67,194
Total	<u>1,718,880</u>	<u>1,708,197</u>
Historical cost at 31 March	<u>1,410,540</u>	<u>1,245,893</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

15. INVESTMENTS (continued)

Net gains/(losses) on investments

	2025 £	2024 £
Disposal proceeds	395,147	347,000
Disposals at cost	<u>(253,149)</u>	<u>(319,162)</u>
Net profit on disposals in year	141,998	27,846
Net profits/(losses) on revaluations in the year	<u>(162,366)</u>	<u>(13,257)</u>
Net gains/(losses) on investments	(20,368)	14,589

Analysis of investments between funds

	Unrestricted Funds £	Restricted Fund £	Investment Fund £	Total Funds 2025 £
At 31 March 2025				
UK Cash part of portfolio	75,597	9,714	-	75,597
Investments	<u>1,622,214</u>	<u>12,599</u>	<u>56,408</u>	<u>1,643,283</u>
	<u>1,697,811</u>	<u>22,313</u>	<u>56,408</u>	<u>1,718,880</u>
At 31 March 2024				
UK Cash part of portfolio	52,194	15,000	-	67,194
Investments	<u>1,619,934</u>	<u>12,599</u>	<u>8,470</u>	<u>1,641,003</u>
	<u>1,672,128</u>	<u>27,599</u>	<u>8,470</u>	<u>1,708,197</u>

The investment assets noted above were held in an investment portfolio consisting of securities, unit trusts and treasury bonds for the current and previous financial year. These investments are held primarily to provide an investment return for the charity.

From the total value invested a sum of £1,134,160 (2024 - £1,121,604) represents investment assets in the UK and £488,054 (2024 - £519,399) represents investment assets outside the UK.

16. DEBTORS

	2025 £	2024 £
Amount receivable from Trial & Error event	20,765	20,648
Prepayments	<u>5,738</u>	<u>3,630</u>
	<u>26,503</u>	<u>24,278</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

17. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals for sundry expenses	5,020	4,220
PAYE & National Insurance	569	-
	5,589	4,220
	5,589	4,220

18. CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Sundry creditors	-	2,500
	-	2,500
	-	2,500

19. INVESTMENT FUND

	£
At 1 April 2024	8,470
Transfer on adoption of Total Return resolution (note 21)	48,254
Increase/(decrease) in capital value in year	(676)
	56,048
At 31 March 2025	56,048

The Investment Fund is a permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund.

20. RESTRICTED INCOME FUNDS

	Balance at 1 April 2024	Incoming resources	Outgoing resources	Balance at 31 March 2025
	£	£	£	£
Restricted Funds	27,599	14,234	(19,520)	22,313
	27,599	14,234	(19,520)	22,313
	27,599	14,234	(19,520)	22,313

The increase in restricted funds during the year is in respect of income from the Livery Company Golf Day, which is to be used to fund rehabilitation projects for young offenders. Expenditure of restricted funds comprised expenditure on rehabilitation projects for young offenders at HMP ISIS and HMP Feltham.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

21. UNRESTRICTED INCOME FUNDS

	General Income £	Unapplied Total Return £	Other Designated Funds £	Total £
At 1 April 2024	271,359	1,160,809	286,325	1,718,493
Transfer to Investment Fund (note 19)	–	(27,054)	(21,200)	(48,254)
Incoming resources	377,577	46,957	–	424,534
Outgoing resources	(367,311)	(7,905)	–	(375,216)
Transfer to General Fund	58,933	(58,933)	–	–
Net loss on revaluation of investments	–	(19,692)	–	(19,692)
At 31 March 2025	340,558	1,094,182	265,125	1,699,865

The transfer to the Investment Fund during the year arises as a result of the Trustees adopting a Total Return mandate for investment management at the beginning of this financial year.

22. RELATED PARTY DISCLOSURES

During the year the Trustees donated a total of £700 (2024 - £800) to the Charity. There were no other related party transactions during the year (2024 – Nil).

23. ULTIMATE CONTROLLING PARTY

There was no ultimate controlling party during the year ended 31 March 2025 (2024 - Nil).

24. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 March 2025 (2024 - Nil) which would require disclosure in or adjustment to these accounts.

25. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities requiring disclosure at 31 March 2025 (2024 – Nil).

THE SHERIFFS' AND RECORDERS' FUND

England & Wales - Charity number 221927

Accounts

CHARITY NUMBER 221927



SHERIFFS' & RECORDER'S FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024



JCA Accountants
35 Pixham Lane
Dorking
Surrey RH4 1PL

SHERIFFS' & RECORDER'S FUND

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YEAR ENDED 31 MARCH 2024

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SHERIFFS' & RECORDER'S FUND

GENERAL INFORMATION

Registered Charity name	Sheriffs' & Recorder's Fund
Charity number	221927
Trustees	Lady Hilary Russell - Chair David Biddle Alastair Collett William Makower James Harman Chris Thomas
Presidents	Alderman Sheriff: Dame Sue Langley Sheriff: Bronek Masojada
Vice President	The Recorder of London
Advisory Council	Trish.Adams (London Probation Service) Rowland Barker David Barrett James Blosse-Lynch (Rathbones Investment Management) Kate.Fenwick Alexandra Hayward Penrose Halson Glenn Hurstfield William.Makower Nikki Meinertzhagen Emma.Redcliffe HH Peter Rook KC
Independent Examiner	JCA Accountants 35 Pixham Lane Dorking Surrey RH4 1PL
Bankers	Barclays Bank Plc
Investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Charity during the year are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 February 1981, and constitutes an unincorporated Charity.

The rules of the Charity were updated on 16 July 2012.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have implemented a risk management strategy which comprises:

- an annual review of the risks which the Charity may face
- the establishment of systems and procedures to mitigate those risks which include the approval of all purchase invoices by a Trustee prior to payment. All cheques over £500 are signed by a Trustee
- the implementation of procedures designed to minimise any potential impact of the risks on the Charity should any of those materialise
- the Fund has an Advisory Council which meets three times a year and which acts as support to the Trustees
- the Fund's investments are managed by the Trustees in conjunction with a firm of professional investment managers, of which the manager is on the Advisory Council.

Recruitment and Training of Trustees

The Charity's Trustees and Advisory Council are elected at the Annual General Meeting each year. They are selected on the basis of their eligibility, personal competence and specialist skills.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to provide support to those on probation and to the families of serving prisoners in the Greater Metropolitan Area of London. This includes educational skills and training for ex-prisoners on their release. The Charity is also concerned with the rehabilitation of drug and alcohol abusers. All grants are made through the probation service or through social workers.

Public Benefit

The objects of the Charity are to improve the prospects and opportunities of ex-prisoners within the Greater Metropolitan Area of London. This is achieved by making grants to assist individuals into settling back into society.

The Charity has complied with section 145(b) of the Charities Act 2011 to have due regard to the guidance published by the Charities Commission.

Grant making policy

The Charity helps to reduce re-offending by making grants for training, tools of trade, clothing and household equipment to ex-prisoners. It also gives to families of serving prisoners, primarily to allow their children to enjoy holidays and other recreational activities.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

A summary of the financial results and work of the Charity is set out below.

During the year the Charity made a total of 1,224 grants (2023: 934) amounting to £283,723 (2023: £247,240):

	2024	2024	2023	2023
		£		£
Individuals	1,219	235,223	924	165,303
Special Projects	5	48,500	10	81,937
	<u>1,224</u>	<u>283,723</u>	<u>934</u>	<u>247,240</u>
	2024	2024	2023	2023
		£		£
Households & equipment	406	92,356	369	75,782
Education & training	95	31,743	50	16,209
Clothing	655	99,644	469	66,061
Others	68	59,980	46	89,188
	<u>1,224</u>	<u>283,723</u>	<u>934</u>	<u>247,240</u>

The number of grants made to individuals of 1,219 (2023:924) increased by 32%, whilst the total value of those grants was 42% higher than the previous year. Overall, the average grant to individuals increased from £179 in 2023 to £193 in 2024.

Donated Services

The City of London Corporation provides the use of office accommodation, light, heat and use of the photocopier free of charge. The value of these services is difficult to quantify and therefore has not been included in the Statement of Financial Activities.

Plans for Future Periods

The Trustees aim to maintain the policies which enable the Charity to apply all donated income to charitable activities.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolios at a level that will enable it to generate income sufficient to cover its running costs and to continue to make grants at a rate consistent with previous years.

Investment policy

The Trustees are mindful of the social and environmental impacts of the companies in which the Fund is invested and, in appointing the Investment Manager, the Trustees have delegated full investment discretion on the basis the Investment Manager has an active policy and set of procedures with regards to Environmental, Social and Governance issues. The Trustees expect the Investment Manager to discharge its duties on behalf of the Fund in a way that reflects the Trustees' desire for the Fund to be seen as a responsible and ethical asset owner. The Trustees seek to refrain from investing directly (as opposed to through collective investment vehicles) in companies that are wholly or mainly involved in the manufacture or production of cluster munitions, thermal coal, pornographic material and gambling.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The Charity has a permanent endowment of £8,470 and restricted funds of £12,599. All other reserves amounting to £1,733,492.81 (2023 - £1,678,379) are unrestricted for use in accordance with the charitable objectives of the Charity. In the year to 31 March 2024, the Charity recorded a surplus of £55,114 (2023 - £33,897 deficit).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

JCA Accountants will be proposed for re-appointment as independent examiner for the ensuing year at the next Annual General Meeting to be held at a date yet to be announced.

Signed on behalf of the Trustees:

.....
Lady Russell
Chair

Date: 24th May 2024

Independent Examiner's Report On

The Accounts (Accruals Accounts)

Report to the trustees of The Sheriff ' & Recorder's Fund Charity Number: 221927

On accounts for the year ended 31 March 2024

Set out on pages 6 to 15

Respective responsibilities of trustees and examiner The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement In connection with my examination, no matter has come to my attention:
(1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 to keep accounting records in accordance with section 130 of the 2011 Act; and
 to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed _____ Date:

Name: Jackie Crouch

Relevant professional qualification or body Association of Accounting Technicians

Address
35 Pixham Lane
Dorking
Surrey
RH4 1PL

SHERIFFS' & RECORDER'S FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
INCOME						
Income from:						
Donations and legacies	2	295,488	-	-	295,488	187,113
Other fund raising activities	3, 4	34,484	-	-	34,484	54,936
Income from investments	5	55,584	-	-	55,584	56,152
TOTAL INCOME		<u>385,556</u>	<u>-</u>	<u>-</u>	<u>385,556</u>	<u>298,201</u>
EXPENDITURE						
Expenditure on:						
Raising funds	4	(1,568)	-	-	(1,568)	(10,980)
Charitable activities	6	(335,711)	-	-	(335,711)	(300,585)
Other	7	(7,752)	-	-	(7,752)	(7,964)
TOTAL EXPENDITURE		<u>(345,031)</u>	<u>-</u>	<u>-</u>	<u>(345,031)</u>	<u>(319,529)</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS						
Investment profits/(losses)	14	14,589	-	-	14,589	(124,996)
NET INCOME/(DEFICIT)		<u>55,114</u>	<u>-</u>	<u>-</u>	<u>55,114</u>	<u>(146,324)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,678,379</u>	<u>12,599</u>	<u>8,470</u>	<u>1,699,448</u>	<u>1,845,772</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,733,493</u></u>	<u><u>12,599</u></u>	<u><u>8,470</u></u>	<u><u>1,754,562</u></u>	<u><u>1,699,448</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND

BALANCE SHEET

31 MARCH 2024

	Note	2024 £	£	2023 £
FIXED ASSETS				
Tangible assets	13		1,201	605
Investments	14		<u>1,708,197</u>	<u>1,653,776</u>
			1,709,398	1,654,381
CURRENT ASSETS				
Debtors	15	24,278		-
Cash at bank and in hand		<u>27,606</u>		55,680
		51,884		55,680
CREDITORS: Amounts falling due within one year	16	<u>(4,220)</u>		<u>(8,113)</u>
			47,664	47,567
NET CURRENT ASSETS				
			<u>47,664</u>	<u>47,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,757,062</u>	<u>1,701,948</u>
CREDITORS: Amounts falling due after more than one year	17		<u>(2,500)</u>	<u>(2,500)</u>
			1,754,562	1,699,448
NET ASSETS			<u>1,754,562</u>	<u>1,699,448</u>
FUNDS				
Endowment funds	18		8,470	8,470
Restricted income funds	19		12,599	12,599
Unrestricted income funds	20		<u>1,733,493</u>	<u>1,678,379</u>
			1,754,562	1,699,448
TOTAL FUNDS			<u>1,754,562</u>	<u>1,699,448</u>

These financial statements were approved by the Trustees and authorised for issue on the 25th May 2024 and are signed on their behalf by:

.....
Lady Russell
Chair

The notes on pages 8 to 15 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of accounting, significant judgements and assessment of going concern

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fixed assets

All tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25%
Computer Equipment - 20%

Taxation

The Charity is exempt from tax on its charitable activities.

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

Value added tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment fund is a single permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund. The Trustees are to invest the capital in perpetuity, the income from which is wholly unrestricted for the general purposes of the Charity.

Further explanation of the nature and purpose of each Fund is included in the notes to the financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

In the majority of instances, after applying the policy outlined above, donations, gift aid, legacy and investment income are recognised on a received basis. Event income is recognised when the event occurs.

Where the economic benefit can be accurately measured, donated services and facilities are recognised as restricted income when the economic benefit is transferred.

Expenditure

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 settlement will be required 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.

100% of support costs have been allocated to charitable activities as the majority of resources within the fund are used for awarding grants.

2. DONATIONS AND LEGACIES

	Total Funds 2024 £	Total Funds 2023 £
Donations	<u>295,488</u>	<u>187,113</u>

3. FUNDRAISING EVENTS

	Total Funds 2024 £	Total Funds 2023 £
Trial & Error event	20,648	14,980
Old Bailey Choir concerts	2,082	11,236
Old Bailey Choir: Christmas carols event	1,289	470
Pepys Concert	-	10,284
Merchandise Sales	4,299	2,700
Horse Ride in the City	6,166	-
Barbican Film: The Duke	-	15,266
	<u>34,484</u>	<u>54,936</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

4. FUND RAISING EVENT COSTS

	Total Funds	Total Funds
	2024	2023
	£	£
Trial & Error costs	653	786
Old Bailey Choir: Concerts	915	5,059
Pepys Concert	-	159
Barbican Film: The Duke	-	4,976
	<u>1,568</u>	<u>10,980</u>
Surplus on events		
	£	£
Trial & Error event	19,995	14,194
Old Bailey Choir: Carmina Burana concert	-	6,177
Old Bailey Choir: Summer and Christmas concerts	2,456	470
Merchandise Sales	4,299	2,700
Pepys Concert	-	10,125
Horse Ride in the City	6,166	-
Barbican Film: The Duke	-	10,290
	<u> </u>	<u> </u>
Total surplus of events		
Net of income (note 3) and expenditure (note 4)	<u>32,916</u>	<u>43,956</u>

5. INCOME FROM INVESTMENTS

	Total Funds	Total Funds
	2024	2023
	£	£
Dividends and interest received	<u>55,584</u>	<u>56,152</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	2024 £	2023 £
Grants to Individuals:		
Clothing	99,644	66,061
White goods	13,031	8,923
Furnishings	79,325	66,859
Training	31,743	16,209
Tools of trade	11,480	7,251
Total	<u>235,223</u>	<u>165,303</u>
Grants to Institutions:		
Untold Creative Training	-	10,000
Give a Book	7,500	22,500
University of the Arts	29,000	-
Wandsworth Prison Welfare Trust	1,000	-
HMP Pentonville – circular tables	-	2,120
Chess in Schools	-	6,000
Women in Prisons	6,000	3,000
Turning Lives Around	-	2,167
Prisoners Penfriends	-	1,000
Clink conference	-	150
PACT (Prison Advice & Care Trust)	5,000	5,000
Prison Radio Association	-	30,000
Total	<u>48,500</u>	<u>81,937</u>
Total of all grants	<u>283,723</u>	<u>247,240</u>
Support costs:		
Staff costs (see note 10)	41,448	39,807
Depreciation (see notes 9 & 13)	302	223
Insurance	536	562
Telephone	744	890
Postage & Stationery	1,655	2,611
Bank charges	835	698
General expenses	2,844	1,885
Total	<u>48,364</u>	<u>46,676</u>
Governance costs (see note 8)	<u>3,624</u>	<u>6,669</u>
Total Charitable Activities	<u>335,711</u>	<u>300,585</u>

7. OTHER EXPENDITURE

	Total Fund 2024 £	Total Funds 2023 £
Investment Managers costs	<u>7,752</u>	<u>7,964</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

8. GOVERNANCE COSTS

	Total Funds	Total Funds
	2024	2023
	£	£
Independent Examiner's fees	1,320	1,200
AGM expenses	2,304	5,469
	<u>3,624</u>	<u>6,669</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2024	2023
	£	£
Depreciation	302	223
Independent Examiner's fee for the financial statements	1,320	1,200
	<u>1,320</u>	<u>1,200</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	40,815	39,203
Employee pension costs	633	604
	<u>41,448</u>	<u>39,807</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024	2023
	No	No
Full time equivalent number of administrative staff	<u>1</u>	<u>1</u>

During the year 2 members of staff worked for the Charity on a part time basis.

No employee received remuneration of more than £60,000 during the year (2023 - Nil).

11. TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND BENEFITS

The Trustees (who are considered to represent the key management of the Charity) all give freely their time and expertise without any form of remuneration or any other form of benefit in cash or in kind. There was no Trustees' remuneration nor other benefits for the year ended 31 March 2024 (2023 – Nil).

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2024 (2023 – Nil).

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

12. COSTS OF ADMINISTRATION

	2024	2023
	£	£
Support costs (note 6)	48,364	46,676
Governance costs (note 8)	3,624	6,669
Total running costs	51,988	53,345
Investment Managers costs (note 7)	7,752	7,964
	<u>59,740</u>	<u>61,309</u>

13. TANGIBLE FIXED ASSETS

	Computer	Fixtures & Fittings	Total
	£	£	£
COST			
At 1 April 2023	5,603	1,232	6,835
Additions	898	-	898
At 31 March 2024	<u>6,501</u>	<u>1,232</u>	<u>7,733</u>
DEPRECIATION			
At 1 April 2023	5,012	1,218	6,230
Charge for the year	298	4	302
At 31 March 2024	<u>5,310</u>	<u>1,222</u>	<u>6,532</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,191</u>	<u>10</u>	<u>1,201</u>
At 31 March 2023	<u>591</u>	<u>14</u>	<u>605</u>

14. INVESTMENTS

Movement in market value

	2024	2023
	£	£
Market value at 1 April	1,643,259	1,766,549
Acquisitions at cost	330,164	150,507
Disposals at cost	(319,163)	(86,419)
Net profits/(losses) on revaluations in the year	(13,257)	(187,378)
Market value at 31 March 2024	<u>1,641,003</u>	<u>1,643,259</u>
Cash awaiting reinvestment at the year end	67,194	10,517
Total	<u>1,708,197</u>	<u>1,653,776</u>
Historical cost at 31 March 2024	<u>1,245,893</u>	<u>1,234,893</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

During the year, investment disposals generated sale proceeds of £347,008 (2023 - £148,801) and a realised profit on disposal of £27,846 (2023 - £62,382). When combined with the unrealised profits or losses on investment valuations noted above, this resulted in net profits on investment assets (as shown in the Statement of Financial Activities) of £14,589 (2023 - £124,996 loss).

Analysis of investments at 31 March 2024 between funds

	Unrestricted Funds £	Endowment Fund £	Total Funds 2024 £	Total Fund 2023 £
UK Cash part of portfolio	67,194	-	67,194	10,517
Investments	<u>1,632,533</u>	<u>8,470</u>	<u>1,641,003</u>	<u>1,643,259</u>
	<u><u>1,699,727</u></u>	<u><u>8,470</u></u>	<u><u>1,708,197</u></u>	<u><u>1,653,776</u></u>

The investment assets noted above were held in an investment portfolio consisting of securities, unit trusts and treasury bonds for the current and previous financial year. These investments are held primarily to provide an investment return for the charity.

From the total value invested a sum of £ 1,121,604 (2023 - £1,137,439) represents investment assets in the UK and £ 519,399 (2023 - £505,820) represents investment assets outside the UK.

15. DEBTORS

	2024 £	2023 £
Amount receivable from Trial & Error event	20,648	8,095
Prepayments	<u>3,630</u>	<u>18</u>
	<u><u>24,278</u></u>	<u><u>8,113</u></u>

16. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals for sundry expenses	4,220	8,095
PAYE / NI due	-	<u>18</u>
	<u><u>4,220</u></u>	<u><u>8,113</u></u>

17. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Sundry creditors	<u>2,500</u>	<u>2,500</u>

The creditors due after 1 year are funds owed to the Aldo Trust.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

18. ENDOWMENT FUNDS

	Balance at 1 April 2023 and at 31 March 2024
	£
Permanent Endowment Fund	<u>8,470</u>

There have been no movements on endowment funds during the year ended 31 March 2024.

The endowment fund is a permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund.

19. RESTRICTED INCOME FUNDS

	Balance at 1 April 2023 and at 31 March 2024
	£
Restricted Funds	<u>12,599</u>

There have been no movements on restricted funds during the year ended 31 March 2024.

20. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2023	Incoming resources	Outgoing resources	Balance at 31 March 2024
	£	£	£	£
General Funds	<u>1,678,379</u>	<u>400,145</u>	<u>(345,031)</u>	<u>1,733,493</u>

21. RELATED PARTY DISCLOSURES

During the year the Trustees donated a total of £800 (2023 - £800) to the Charity. There were no other related party transactions during the year (2023 – Nil).

22. ULTIMATE CONTROLLING PARTY

There were no ultimate controlling parties during the year ended 31 March 2024 (2023 - Nil).

23. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 March 2024 (2023 - Nil) which would require disclosure in or adjustment to these accounts.

24. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities requiring disclosure at 31 March 2024 (2023 – Nil).

THE SHERIFFS' AND RECORDERS' FUND

England & Wales - Charity number 221927

Accounts

CHARITY NUMBER 221927



SHERIFFS' & RECORDER'S FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023



JCA Accountants
Island View
9b Hurst Road
Milford on Sea
Hampshire SO41 0PY

SHERIFFS' & RECORDER'S FUND

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YEAR ENDED 31 MARCH 2023

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SHERIFFS' & RECORDER'S FUND

GENERAL INFORMATION

Registered Charity name	Sheriffs' & Recorder's Fund
Charity number	221927
Trustees	Lady Russell - Chair David Biddle Alastair Collett Penrose Halson James Harman Chris Thomas
Presidents	Alderman & Sheriff: Alastair King Sheriff: Andrew Marsden
Vice President	The Recorder of London
Advisory Council	Trish.Adams (London Probation Service) Rowland Barker Daniel Bell James Blossie-Lynch (Rathbones Investment Management) Kate.Fenwick Marian Gamble Alexandra.Hayward Glenn Hurstfield William.Makower Nikki Meinertzhagen Emma.Redcliffe HH Peter Rook KC
Independent Examiner	JCA Accountants Island View 9b Hurst Road Milford on Sea Hampshire SO41 0PY
Bankers	Barclays Bank Plc
Investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on pages 1 to 2 of the financial statements.

THE TRUSTEES

The Trustees who served the Charity during the year are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 February 1981, and constitutes an unincorporated Charity.

The rules of the Charity were updated on 16 July 2012.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have implemented a risk management strategy which comprises:

- an annual review of the risks which the Charity may face
- the establishment of systems and procedures to mitigate those risks which include the approval of all purchase invoices by a Trustee prior to payment. All cheques over £500 are signed by a Trustee
- the implementation of procedures designed to minimise any potential impact of the risks on the Charity should any of those materialise
- the Fund has an Advisory Council which meets three times a year and which acts as support to the Trustees
- the Fund's investments are managed by the Trustees in conjunction with a firm of professional investment managers, of which the manager is on the Advisory Council.

Recruitment and Training of Trustees

The Charity's Trustees and Advisory Council are elected at the Annual General Meeting each year. They are selected on the basis of their eligibility, personal competence and specialist skills.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to provide support to those on probation and to the families of serving prisoners in the Greater Metropolitan Area of London. This includes educational skills and training for ex-prisoners on their release. The Charity is also concerned with the rehabilitation of drug and alcohol abusers. All grants are made through the probation service or through social workers.

Public Benefit

The objects of the Charity are to improve the prospects and opportunities of ex-prisoners within the Greater Metropolitan Area of London. This is achieved by making grants to assist individuals into settling back into society.

The Charity has complied with section 145(b) of the Charities Act 2011 to have due regard to the guidance published by the Charities Commission.

Grant making policy

The Charity helps to reduce re-offending by making grants for training, tools of trade, clothing and household equipment to ex-prisoners. It also gives to families of serving prisoners, primarily to allow their children to enjoy holidays and other recreational activities.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

A summary of the financial results and work of the Charity is set out below.

During the year the Charity made a total of 934 grants (2022: 998) amounting to £247,240 (2022: £199,611):

	2023	2023	2022	2022
		£		£
Individuals	924	165,303	994	159,611
Special Projects	10	81,937	4	40,000
	<u>934</u>	<u>247,240</u>	<u>998</u>	<u>199,611</u>
	2023	2023	2022	2022
		£		£
Households & equipment	369	75,782	366	70,959
Education & training	50	16,209	45	13,283
Clothing	469	66,061	527	66,460
Others	46	89,188	60	48,909
	<u>934</u>	<u>247,240</u>	<u>998</u>	<u>199,611</u>

The number of grants made to individuals of 924 (2022:994) decreased by 7%, whilst the total value of those grants was 4% higher than the previous year. Overall, the average grant to individuals increased from £161 in 2022 to £179 in 2023.

Donated Services

The City of London Corporation provides the use of office accommodation, light, heat and use of the photocopier free of charge. The value of these services is difficult to quantify and therefore has not been included in the Statement of Financial Activities.

Plans for Future Periods

The Trustees aim to maintain the policies which enable the Charity to apply all donated income to charitable activities.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolios at a level that will enable it to generate income sufficient to cover its running costs and to continue to make grants at a rate consistent with previous years.

Investment policy

The Trustees are mindful of the social and environmental impacts of the companies in which the Fund is invested and, in appointing the Investment Manager, the Trustees have delegated full investment discretion on the basis the Investment Manager has an active policy and set of procedures with regards to Environmental, Social and Governance issues. The Trustees expect the Investment Manager to discharge its duties on behalf of the Fund in a way that reflects the Trustees' desire for the Fund to be seen as a responsible and ethical asset owner. The Trustees seek to refrain from investing directly (as opposed to through collective investment vehicles) in companies that are wholly or mainly involved in the manufacture or production of cluster munitions, thermal coal, pornographic material and gambling.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The Charity has a permanent endowment of £8,470 and restricted funds of £12,599. All other reserves amounting to £1,678,379 (2022 - £1,824,704) are unrestricted for use in accordance with the charitable objectives of the Charity. In the year to 31 March 2023, the Charity recorded a deficit of £21,328 (2022 - £33,897 surplus) before taking into account the revaluation of investments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

JCA Accountants will be proposed for re-appointment as independent examiner for the ensuing year at the next Annual General Meeting to be held at a date yet to be announced.

Signed on behalf of the Trustees:

.....
Lady Russell
Chair

Date: 24 May 2023

Independent Examiner's Report On

The Accounts (Accruals Accounts)

Report to the trustees of The Sheriff ' & Recorder's Fund Charity Number: 221927

On accounts for the year ended 31 March 2023

Set out on pages 6 to 15

Respective responsibilities of trustees and examiner The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement In connection with my examination, no matter has come to my attention:
(1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 to keep accounting records in accordance with section 130 of the 2011 Act; and
 to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed _____ Date:

Name: Jackie Crouch

Relevant professional qualification or body Association of Accounting Technicians

Address
Island View
9b Hurst Road
Milford on Sea
Hampshire
SO41 0PY

SHERIFFS' & RECORDER'S FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
INCOME						
Income from:						
Donations and legacies	2	187,113	-	-	187,113	190,880
Other fund raising activities	3, 4	54,936	-	-	54,936	34,032
Income from investments	5	56,152	-	-	56,152	58,724
TOTAL INCOME		298,201	-	-	298,201	283,636
EXPENDITURE						
Expenditure on:						
Raising funds	4	(10,980)	-	-	(10,980)	-
Charitable activities	6	(300,585)	-	-	(300,585)	(241,435)
Other	7	(7,964)	-	-	(7,964)	(8,304)
TOTAL EXPENDITURE		(319,529)	-	-	(319,529)	(249,739)
NET INCOMING/(OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS						
Investment profits/(losses)	13	(124,996)	-	-	(124,996)	79,961
NET INCOME/(DEFICIT)		(146,324)	-	-	(146,324)	113,858
RECONCILIATION OF FUNDS						
Total funds brought forward		1,824,703	12,599	8,470	1,845,772	1,731,915
TOTAL FUNDS CARRIED FORWARD		1,678,379	12,599	8,470	1,699,448	1,845,773

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND

BALANCE SHEET

31 MARCH 2023

	Note	2023 £	£	2022 £
FIXED ASSETS				
Tangible assets	13		605	828
Investments	14		1,653,776	1,778,582
			<u>1,654,381</u>	<u>1,779,410</u>
CURRENT ASSETS				
Debtors	15	-		18,627
Cash at bank and in hand		55,680		54,836
		55,680		73,463
CREDITORS: Amounts falling due within one year	16	<u>(8,113)</u>		<u>(4,600)</u>
			47,567	68,863
NET CURRENT ASSETS				
			<u>1,701,948</u>	<u>1,848,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
CREDITORS: Amounts falling due after more than one year	17		<u>(2,500)</u>	<u>(2,500)</u>
NET ASSETS			<u>1,699,448</u>	<u>1,845,773</u>
FUNDS				
Endowment funds	18		8,470	8,470
Restricted income funds	19		12,599	12,599
Unrestricted income funds	20		1,678,379	1,824,704
TOTAL FUNDS			<u>1,699,448</u>	<u>1,845,773</u>

These financial statements were approved by the Trustees and authorised for issue on the 24 May 2023 and are signed on their behalf by:

.....
Lady Russell
Chair

The notes on pages 8 to 15 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of accounting, significant judgements and assessment of going concern

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fixed assets

All tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25%
Computer Equipment - 20%

Taxation

The Charity is exempt from tax on its charitable activities.

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

Value added tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment fund is a single permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund. The Trustees are to invest the capital in perpetuity, the income from which is wholly unrestricted for the general purposes of the Charity.

Further explanation of the nature and purpose of each Fund is included in the notes to the financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

In the majority of instances, after applying the policy outlined above, donations, gift aid, legacy and investment income are recognised on a received basis. Event income is recognised when the event occurs.

Where the economic benefit can be accurately measured, donated services and facilities are recognised as restricted income when the economic benefit is transferred.

Expenditure

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 settlement will be required 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.

100% of support costs have been allocated to charitable activities as the majority of resources within the fund are used for awarding grants.

2. DONATIONS AND LEGACIES

	Total Funds 2023 £	Total Funds 2022 £
Donations	<u>187,113</u>	<u>190,880</u>

3. FUNDRAISING EVENTS

	Total Funds 2023 £	Total Funds 2022 £
Trial & Error event	14,980	20,196
Old Bailey Choir: Carmina Burana concert	11,236	-
Old Bailey Choir: Christmas carols event	470	650
Pepys Concert	10,284	-
Book Sales	2,700	-
Horse Ride in the City	-	13,186
Barbican Film: The Duke	15,266	-
	<u>54,936</u>	<u>34,032</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

4. FUND RAISING EVENT COSTS

	Total Funds	Total Funds
	2023	2022
	£	£
Trial & Error costs	786	-
Old Bailey Choir: Carmina Burana concert	5,059	-
Pepys Concert	159	-
Barbican Film: The Duke	4,976	-
	<u>10,980</u>	<u>-</u>
Surplus on events		
	£	£
Trial & Error event	14,194	20,196
Old Bailey Choir: Carmina Burana concert	6,177	
Old Bailey Choir: Christmas carols event	470	650
Book Sales	2,700	-
Pepys Concert	10,125	-
Horse Ride in the City	-	13,186
Barbican Film: The Duke	10,290	-
	<u> </u>	<u> </u>
Total surplus of events		
Net of income (note 3) and expenditure (note 4)	<u>43,956</u>	<u>34,032</u>

5. INCOME FROM INVESTMENTS

	Total Funds	Total Funds
	2023	2022
	£	£
Dividends and interest received	<u>56,152</u>	<u>58,724</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	2023 £	2022 £
Grants to Individuals:		
Clothing	66,061	66,460
White goods	8,923	11,743
Furnishings	66,859	59,216
Training	16,209	13,283
Tools of trade	7,251	8,909
Total	<u>165,303</u>	<u>159,611</u>
Grants to Institutions:		
Untold Creative Training	10,000	35,000
Give a Book	22,500	-
The Corbett Foundation	-	1,000
HMP ISIS – kitchen equipment	-	2,000
HMP Pentonville – circular tables	2,120	-
Chess in Schools	6,000	-
Women in Prisons	3,000	-
Turning Lives Around	2,167	-
Prisoners Penfriends	1,000	-
Clink conference	150	-
PACT (Prison Advice & Care Trust)	5,000	2,000
Prison Radio Association	30,000	-
Total	<u>81,937</u>	<u>40,000</u>
Total of all grants	<u>247,240</u>	<u>199,611</u>
Support costs:		
Staff costs (see note 10)	39,807	33,777
Depreciation (see notes 9 & 13)	223	279
Insurance	562	589
Telephone	890	759
Postage & Stationery	2,611	1,577
Bank charges	698	805
General expenses	1,885	1,985
Total	<u>46,676</u>	<u>39,772</u>
Governance costs (see note 8)	<u>6,669</u>	<u>2,052</u>
Total Charitable Activities	<u>300,585</u>	<u>241,435</u>

7. OTHER EXPENDITURE

	Total Fund 2023 £	Total Funds 2022 £
Investment Managers costs	<u>7,964</u>	<u>8,304</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8. GOVERNANCE COSTS

	Total Funds	Total Funds
	2023	2022
	£	£
Independent Examiner's fees	1,200	1,200
AGM expenses	5,469	852
	<u>6,669</u>	<u>2,072</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Depreciation	223	279
Independent Examiner's fee for the financial statements	1,200	1,200
	<u>1,423</u>	<u>1,479</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	39,203	33,397
Employee pension costs	604	380
	<u>39,807</u>	<u>33,777</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2023	2022
	No	No
Full time equivalent number of administrative staff	<u>1</u>	<u>1</u>

During the year 2 members of staff worked for the Charity on a part time basis.

No employee received remuneration of more than £60,000 during the year (2022 - Nil).

11. TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND BENEFITS

The Trustees (who are considered to represent the key management of the Charity) all give freely their time and expertise without any form of remuneration or any other form of benefit in cash or in kind. There was no Trustees' remuneration nor other benefits for the year ended 31 March 2023 (2022 – Nil).

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2023 (2022 – Nil).

12. COSTS OF ADMINISTRATION

	2023	2022
	£	£

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Support costs (note 6)	46,676	39,772
Governance costs (note 8)	6,669	2,052
	<hr/>	<hr/>
Total running costs	53,345	41,824
Investment Managers costs (note 7)	7,964	8,304
	<hr/>	<hr/>
	61,309	50,128
	<hr/>	<hr/>

13. TANGIBLE FIXED ASSETS

	Computer £	Fixtures & Fittings £	Total £
COST			
At 1 April 2022	5,603	1,232	6,835
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	5,603	1,232	6,835
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2022	4,797	1,210	6,007
Charge for the year	215	8	223
	<hr/>	<hr/>	<hr/>
At 31 March 2023	5,012	1,218	6,230
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	591	14	605
	<hr/>	<hr/>	<hr/>
At 31 March 2022	806	22	828
	<hr/>	<hr/>	<hr/>

14. INVESTMENTS

Movement in market value

	2023 £	2022 £
Market value at 1 April	1,766,549	1,661,167
Acquisitions at cost	150,507	121,500
Disposals at cost	(86,419)	(92,157)
Net profits/(losses) on revaluations in the year	(187,378)	76,038
	<hr/>	<hr/>
Market value at 31 March	1,643,259	1,766,548
	<hr/>	<hr/>
Cash awaiting reinvestment at the year end	10,517	12,034
	<hr/>	<hr/>
Total	1,653,776	1,778,582
	<hr/>	<hr/>
Historical cost at 31 March 2023	1,234,893	1,170,788
	<hr/>	<hr/>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

During the year, investment disposals generated sale proceeds of £148,801 (2022 : £96,080) and a realised profit on disposal of £62,382 (2022 - £3,923). When combined with the unrealised profits or losses on investment valuations noted above, this resulted in net losses on investment assets (as shown in the Statement of Financial Activities) of £124,996 (2022 : £79,961 profit).

Analysis of investments at 31 March 2023 between funds

	Unrestricted Funds £	Endowment Fund £	Total Funds 2023 £	Total Fund 2022 £
UK Cash part of portfolio	10,517	-	10,517	12,034
Investments	<u>1,634,789</u>	<u>8,470</u>	<u>1,643,259</u>	<u>1,766,548</u>
	<u><u>1,645,306</u></u>	<u><u>8,470</u></u>	<u><u>1,653,776</u></u>	<u><u>1,778,582</u></u>

The investment assets noted above were held in an investment portfolio consisting of securities, unit trusts and treasury bonds for the current and previous financial year. These investments are held primarily to provide an investment return for the charity.

From the total value invested a sum of £1,137,439 (2022 : £1,474,426) represents investment assets in the UK and £505,820 (2022 : £292,122) represents investment assets outside the UK.

15. DEBTORS

	2023 £	2022 £
Amount receivable from Trial & Error event	-	<u>18,627</u>

16. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals for sundry expenses	8,095	3,442
PAYE / NI due	18	1,158
	<u>8,113</u>	<u>4,587</u>

17. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Sundry creditors	<u>2,500</u>	<u>2,500</u>

The creditors due after 1 year are funds owed to the Aldo Trust.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

18. ENDOWMENT FUNDS

	Balance at 1 April 2022 and at 31 March 2023
	£
Permanent Endowment Fund	<u>8,470</u>

There have been no movements on endowment funds during the year ended 31 March 2023.

The endowment fund is a permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund.

19. RESTRICTED INCOME FUNDS

	Balance at 1 April 2022 and at 31 March 2023
	£
Restricted Funds	<u>12,599</u>

There have been no movements on restricted funds during the year ended 31 March 2023.

20. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2022	Incoming resources	Outgoing resources	Balance at 31 March 2023
	£	£	£	£
General Funds	<u>1,824,703</u>	<u>298,201</u>	<u>(444,525)</u>	<u>1,678,379</u>

21. RELATED PARTY DISCLOSURES

During the year the Trustees donated a total of £800 (2022 - £800) to the Charity. There were no other related party transactions during the year (2022 – Nil). There were no related party transactions requiring disclosure in either year.

22. ULTIMATE CONTROLLING PARTY

There were no ultimate controlling parties during the year ended 31 March 2023 (2022 : Nil).

23. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 March 2023 (2022 : Nil) which would require disclosure in or adjustment to these accounts.

24. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities requiring disclosure at 31 March 2023 (2022 : Nil).

THE SHERIFFS' AND RECORDERS' FUND

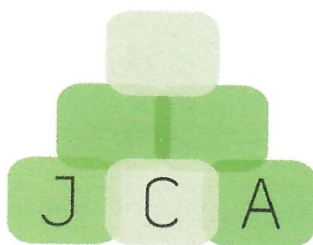
England & Wales - Charity number 221927

Accounts

CHARITY NUMBER 221927



**SHERIFFS' & RECORDER'S FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**



JCA Accountants
Island View
9b Hurst Road
Milford on Sea
Hampshire SO41 0PY

SHERIFFS' & RECORDER'S FUND

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YEAR ENDED 31 MARCH 2022

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SHERIFFS' & RECORDER'S FUND

GENERAL INFORMATION

Registered Charity name	Sheriffs' & Recorder's Fund
Charity number	221927
Trustees	Lady Brewer OBE - Chairman C Thomas D Biddle J Harman FCA A Collett P Halson
Presidents	Alderman & Sheriff: Alison Gowman Alderman & Sheriff: Nicholas Lyons
Vice President	The Recorder of London
Advisory Council	D Bell (of Rathbones) J Blosse-Lynch (of Rathbones) Lady Russell His Hon. Judge P Rook G Hurstfield N Meinertzhagen R Barker K.Day
Independent Examiner	JCA Accountants Island View 9b Hurst Road Milford on Sea Hampshire SO41 0PY
Bankers	Barclays Bank Plc
Investment advisors	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Charity during the year are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 February 1981, and constitutes an unincorporated Charity.

The rules of the Charity were updated on 16 July 2012.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have implemented a risk management strategy which comprises:

- an annual review of the risks which the Charity may face
- the establishment of systems and procedures to mitigate those risks which include the approval of all purchase invoices by a Trustee prior to payment. All cheques over £500 are signed by a Trustee
- the implementation of procedures designed to minimise any potential impact of the risks on the Charity should any of those materialise
- the Fund has an Advisory Council which meets four times a year and which acts as the Fund's internal controller
- the Fund's investments are managed by the Trustees in conjunction with a firm of professional investment managers, of which the manager is on the Advisory Council.

Recruitment and Training of Trustees

The Charity's Trustees and Advisory Council are elected at the Annual General Meeting each year. They are selected on the basis of their eligibility, personal competence and specialist skills.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to provide support to those on probation and to the families of serving prisoners in the Greater Metropolitan Area of London. This includes educational skills and training for ex-prisoners on their release. The Charity is also concerned with the rehabilitation of drug and alcohol abusers. All grants are made through the probation service or through social workers.

Public Benefit

The objects of the Charity are to improve the prospects and opportunities of ex-prisoners within the Greater Metropolitan Area of London. This is achieved by making grants to assist individuals into settling back into society.

The Charity has complied with section 145(b) of the Charities Act 2011 to have due regard to the guidance published by the Charities Commission.

Grant making policy

The Charity helps to reduce re-offending by making grants for training, tools of trade, clothing and household equipment to ex-prisoners. It also gives to families of serving prisoners, primarily to allow their children to enjoy holidays and other recreational activities.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

A summary of the financial results and work of the Charity is set out below.

During the year the Charity made a total of 998 grants (2021: 1,065) amounting to £199,611 (2021: £187,159):

	2022	2022 £	2021	2021 £
Individuals	994	159,611	1,061	163,089
Special Projects	4	40,000	4	24,070
	<u>998</u>	<u>199,611</u>	<u>1,065</u>	<u>187,159</u>
	2022	2022 £	2021	2021 £
Households & equipment	366	70,959	412	75,393
Education & training	45	13,283	37	9,370
Clothing	527	66,460	534	67,081
Others	60	48,909	82	35,315
	<u>998</u>	<u>199,611</u>	<u>1,065</u>	<u>187,159</u>

The number of grants made to individuals of 994 (2021: 1,061) decreased by 6%, whilst the total value of those grants was 2% lower than the previous year. Overall, the average grant to individuals increased from £154 in 2021 to £161 in 2022.

Donated Services

The City of London Corporation provides the use of office accommodation, light, heat and use of the photocopier free of charge. The value of these services is difficult to quantify and therefore have not been included in the Statement of Financial Activities.

Plans for Future Periods

The Trustees aim to maintain the policies which enable the Charity to apply all donated income to charitable activities.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolios at a level that will enable it to generate income sufficient to cover its running costs and to continue to make grants at a rate consistent with previous years.

FINANCIAL REVIEW

The Charity has a permanent endowment of £8,470 and restricted funds of £12,599. All other reserves are unrestricted for use in accordance with the charitable objectives of the Charity. However, it is the objective of the Charity to maintain sufficient reserves such that the investment income from these reserves covers the costs of administering the Charity, so that all grants and donations can be applied directly to beneficiaries of the Charity. In the year to 31 March 2022, investment income amounted to £58,724 (2021: £47,374) and costs of administering the Fund amounted to £50,128 (2021: £50,244) including investment management fees of £8,304 (2021: £7,525).

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

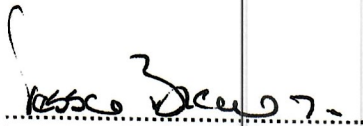
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

JCA Accountants, will be proposed for re-appointment as independent examiner for the ensuing year at the AGM to be held at a date yet to be announced.

Signed on behalf of the Trustees:



Lady Brewer OBE
Chairman

Date: 30 June 2022

**Independent Examiner's Report On
The Accounts (Accruals Accounts)**

Report to the trustees of The Sheriff ' & Recorder's Fund Charity Number: 221927

On accounts for the year ended 31 March 2022

Set out on pages 6 to 16

Respective responsibilities of trustees and examiner The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

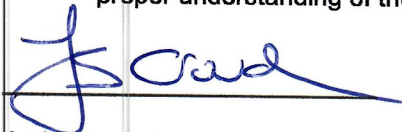
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Date: 11/12/2022

Name

Jackie Crouch

Relevant professional qualification or body

Association of Accounting Technicians

Address

Island View
9b Hurst Road
Milford on Sea
Hampshire
SO41 0PY

SHERIFFS' & RECORDER'S FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
INCOME						
Income from:						
Donations and legacies	2	190,880	-	-	190,880	154,809
Other fund raising activities	3&4	34,032	-	-	34,032	9,643
Income from investments	5	58,724	-	-	58,724	47,374
TOTAL INCOME		283,636	-	-	283,636	211,826
EXPENDITURE						
Expenditure on:						
Raising funds	4	-	-	-	-	-
Charitable activities	6	(241,435)	-	-	(241,435)	(221,029)
Other	7	(8,304)	-	-	(8,304)	(7,525)
TOTAL EXPENDITURE		(249,739)	-	-	(249,739)	(228,554)
NET INCOMING/(OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS						
(Losses)/Profits on investment assets		79,961	-	-	79,961	262,698
NET INCOME/(DEFICIT)		113,858	-	-	113,858	245,970
RECONCILIATION OF FUNDS						
Total funds brought forward		1,710,846	12,599	8,470	1,731,915	1,485,945
TOTAL FUNDS CARRIED FORWARD		1,824,704	12,599	8,470	1,845,773	1,731,915

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

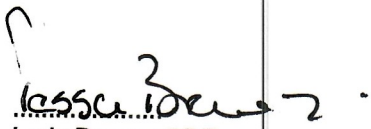
SHERIFFS' & RECORDER'S FUND

BALANCE SHEET

31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	828	1,107
Investments	13	<u>1,778,582</u>	<u>1,696,202</u>
		1,779,410	1,697,309
CURRENT ASSETS			
Debtors	14	18,627	-
Cash at bank and in hand		<u>54,836</u>	<u>41,693</u>
		73,463	41,693
CREDITORS: Amounts falling due within one year	15	<u>(4,600)</u>	<u>(4,587)</u>
NET CURRENT ASSETS		68,863	37,106
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,848,273</u>	<u>1,734,415</u>
CREDITORS: Amounts falling due after more than one year	16	<u>(2,500)</u>	<u>(2,500)</u>
NET ASSETS		<u>1,845,773</u>	<u>1,731,915</u>
FUNDS			
Endowment funds	17	8,470	8,470
Restricted income funds	18	12,599	12,599
Unrestricted income funds	19	<u>1,824,704</u>	<u>1,710,846</u>
TOTAL FUNDS		<u>1,845,773</u>	<u>1,731,915</u>

These financial statements were approved by the Trustees and authorised for issue on the 30 June 2022 and are signed on their behalf by:


 Lady Brewer OBE
 Chairman

The notes on pages 8 to 16 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of accounting, significant judgements and assessment of going concern

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by the early adoption of Update Bulletin 1 published on 2nd February 2016 reflecting amendments to FRS102.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have taken advantage of the option for early application of the amendments to the SORP outlined in Update Bulletin 1 which does not require charities not meeting the definition of "larger" to present a cash flow statement in accordance with amendments to FRS102.

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (as amended by Update Bulletin 1) a restatement of comparative items was needed. No restatements were required.

Fixed assets

All tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25%
Computer Equipment - 20%

Taxation

The Charity is exempt from tax on its charitable activities.

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

Value added tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment fund is a single permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund. The Trustees are to invest the capital in perpetuity, the income from which is wholly unrestricted for the general purposes of the Charity.

Further explanation of the nature and purpose of each Fund is included in the notes to the financial statements.

Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

In the majority of instances, after applying the policy outlined above, donations, gift aid, legacy and investment income are recognised on a received basis. Event income is recognised when the event occurs.

Where the economic benefit can be accurately measured, donated services and facilities are recognised as restricted income when the economic benefit is transferred.

Expenditure

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 settlement will be required 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.

100% of support costs have been allocated to charitable activities as the majority of resources within the fund are used for awarding grants.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES

Total Funds	Total Funds
2022	2021
£	£
190,880	154,809

Donations

3. FUNDRAISING EVENTS

Total Funds	Total Funds
2022	2021
£	£
20,196	-
-	4,391
650	-
-	5,252
13,186	-
34,032	9,643

Trial & Error event
 Sheriffs Slimdown challenge
 Old Bailey Choir events
 Book Sales
 Horse Ride in the City

4. FUND RAISING EVENT COSTS

Total Funds	Total Funds
2022	2021
£	£
-	-
-	-
-	-
£	£
20,196	-
-	4,391
650	-
-	5,252
13,186	-
34,032	9,643

Trial & Error costs
 Old Bailey Choir events

Surplus on events

Trial & Error surplus
 Sheriffs Slimdown Challenge
 Old Bailey Choir events
 Book Sales
 Horse Ride in the City

Total surplus of events
 Net of income (note 3) and expenditure (see note 4)

5. INCOME FROM INVESTMENTS

Total Funds	Total Funds
2022	2021
£	£
58,724	47,374

Dividends and interest received

SHERIFFS' & RECORDER'S FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	2022	2021
	£	£
Grants to Individuals:		
Clothing	66,460	67,081
White goods	11,743	8,634
Furnishings	59,216	66,759
Training	13,283	9,370
Tools (including Bounceback donations)	8,909	11,245
Prior years adjustment - uncashed grants	-	(8,849)
Total	<u>159,611</u>	<u>154,240</u>
Grants to Institutions:		
Untold Creative Training	35,000	-
The Right Course	2,000	-
The Corbett Foundation	1,000	-
HMP ISIS	-	9,360
HMP Pentonville	-	4,710
PACT (Prison Advice & Care Trust)	2,000	5,000
The Prison Reform Trust	-	5,000
Total	<u>40,000</u>	<u>24,070</u>
Total of all grants	<u>199,611</u>	<u>178,310</u>
Support costs:		
Salaries (see note 10)	33,397	33,956
Employer's Pension contributions (see note 10)	381	469
Depreciation (see notes 9 & 12)	279	280
Insurance	589	589
Telephone	759	1,055
Postage & Stationery	1,577	1,534
Bank charges	805	783
General expenses	1,985	1,981
Total	<u>39,772</u>	<u>40,647</u>
Governance costs (see note 8)	2,052	2,072
Total Charitable Activities	<u>241,435</u>	<u>221,029</u>

7. OTHER EXPENDITURE

	Total Fund	Total Funds
	2022	2021
	£	£
Investment Managers costs	<u>8,304</u>	<u>7,525</u>

8. GOVERNANCE COSTS

	Total Funds	Total Funds
	2022	2021
	£	£
Independent Examiner's fees	1,200	1,200
AGM expenses	852	872
Total	<u>2,052</u>	<u>2,072</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2022	2021
	£	£
Depreciation	279	280
Independent Examiner's fee for the financial statements	<u>1,200</u>	<u>1,200</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	33,397	33,956
Employee pension costs	<u>380</u>	<u>469</u>
	<u>33,777</u>	<u>34,425</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2022	2021
	No	No
Full time equivalent number of administrative staff	<u>1</u>	<u>1</u>

During the year 2 members of staff worked for the Charity on a part time basis.

No employee received remuneration of more than £60,000 during the year (2021 - Nil).

10a. COSTS OF ADMINISTRATION

	2022	2021
	£	£
Support costs (note 6 page 11)	39,772	40,647
Governance costs (note 8 page 12)	2,052	2,072
Investment Managers costs (note 7 page 12)	<u>8,304</u>	<u>7,525</u>
	<u>50,128</u>	<u>50,244</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

11. TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND BENEFITS

The Trustees (who are considered to represent the key management of the Charity) all give freely their time and expertise without any form of remuneration or any other form of benefit in cash or in kind. There was no Trustees' remuneration nor other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

During the year the Trustees donated a total of £600 (2021: £600) to the Charity. There were no other related party transactions during the year.

12. TANGIBLE FIXED ASSETS

	Computer £	Fixtures & Fittings £	Total £
COST			
At 1 April 2021	5,603	1,232	6,835
Additions	-	-	-
At 31 March 2022	<u>5,603</u>	<u>1,232</u>	<u>6,835</u>
DEPRECIATION			
At 1 April 2021	4,529	1,199	5,728
Charge for the year	268	11	279
At 31 March 2022	<u>4,797</u>	<u>1,210</u>	<u>6,007</u>
NET BOOK VALUE			
At 31 March 2022	<u>806</u>	<u>22</u>	<u>828</u>
At 31 March 2021	<u>1,074</u>	<u>33</u>	<u>1,107</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13. INVESTMENTS

Movement in market value

	2022 £	2021 £
Market value at 1 April 2021	1,661,167	1,331,485
Acquisitions at cost	121,500	153,903
Disposals at cost	(92,157)	(69,366)
Net profits/(losses) on revaluations in the year	76,038	245,145
Market value at 31 March 2022	<u>1,766,548</u>	1,661,167
Cash awaiting reinvestment at the year end	12,034	35,035
Total	<u>1,778,582</u>	<u>1,696,202</u>
Historical cost at 31 March 2022	<u>1,170,788</u>	<u>1,094,519</u>

During the year, the investment disposals generated sale proceeds of £96,080 (2021: £86,918) and a realised profit on disposal of £3,923 (2021: £17,553). When combined with the unrealised profits or losses on investment valuations noted above, this resulted in net profits on investment assets (as shown in the Statement of Financial Activities) of £79,961 (2021: profits of £262,698).

Analysis of investments at 31 March 2021 between funds

	Unrestricted Funds £	Endowment Fund £	Total Funds 2022 £	Total Fund1 2020 £
UK Cash part of portfolio	12,034	-	12,034	35,035
Investments	<u>1,758,078</u>	<u>8,470</u>	<u>1,766,548</u>	1,661,167
	<u>1,770,112</u>	<u>8,470</u>	<u>1,778,582</u>	<u>1,696,202</u>

The investment assets noted above were held in an investment portfolio consisting of securities, unit trusts and treasury bonds for the current and previous financial year. These investments are held primarily to provide an investment return for the charity.

From the total value invested a sum of £1,474,426 (2021: £1,300,705) represents investment assets in the UK and £292,121 (2021: £360,462) represents investment assets outside the UK.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

14. DEBTORS

	2022	2021
	£	£
Amount receivable from Trial & Error event	18,627	-

15. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals for sundry expenses	3,442	3,442
HMRC - gift aid overpayment	-	38
PAYE / NI due	1,158	1,107
	<u>4,600</u>	<u>4,587</u>

16. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Sundry creditors	2,500	2,500

The creditors due after 1 year are funds owed to the Aldo Trust.

17. ENDOWMENT FUNDS

	Balance at 1 April 2021 and at 31 March 2022
	£
Permanent Endowment Fund	<u>8,470</u>

There have been no movements on endowment funds during the year ended 31 March 2022.

The endowment fund is a permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund.

18. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2021	Outgoing resources	Balance at 31 Mar 2022
	£	£	£
Restricted Funds	12,599	-	12,599

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2021	Incoming resources	Outgoing resources	Balance at 31 Mar 2022
	£	£	£	£
General Funds	1,710,846	363,597	(249,739)	1,824,704

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

20. RELATED PARTY DISCLOSURES

There were no related party transactions requiring disclosure in either year.

21. ULTIMATE CONTROLLING PARTY

There were no ultimate controlling parties during the year ended 31 March 2022 (2021: Nil).

22. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 March 2022 which would require disclosure in or adjustment to these accounts (2021: Nil).

23. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities requiring disclosure at either 31 March 2022 or 31 March 2021.

THE SHERIFFS' AND RECORDERS' FUND

England & Wales - Charity number 221927

Accounts

CHARITY NUMBER 221927



SHERIFFS' & RECORDER'S FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021



JCA Accountants
Island View
9b Hurst Road
Milford on Sea
Hampshire SO41 0PY

SHERIFFS' & RECORDER'S FUND

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SHERIFFS' & RECORDER'S FUND

GENERAL INFORMATION

Registered Charity name	Sheriffs' & Recorder's Fund
Charity number	221927
Trustees	Lady Brewer OBE - Chairman C Thomas D Biddle J Harman FCA A Collett P Halson
Presidents	Alderman & Sheriff: Professor Michael Mainelli Sheriff: Christopher Hayward
Vice President	The Recorder of London
Advisory Council	D Bell (of Rathbones) J Blosse-Lynch (of Rathbones) T Adams Lady Clarke His Hon. Judge P Rook G Hurstfield N Meinertzhagen H Russell R Barker E Mainelli A Hayward
Independent Examiner	JCA Accountants Island View 9b Hurst Road Milford on Sea Hampshire SO41 0PY
Bankers	Barclays Bank Plc
Investment advisors	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Charity during the year are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust dated 17 February 1981, and constitutes an unincorporated Charity.

The rules of the Charity were updated on 16 July 2012.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have implemented a risk management strategy which comprises:

- an annual review of the risks which the Charity may face
- the establishment of systems and procedures to mitigate those risks which include the approval of all purchase invoices by a Trustee prior to payment. All cheques over £500 are signed by a Trustee
- the implementation of procedures designed to minimise any potential impact of the risks on the Charity should any of those materialise
- the Fund has an Advisory Council which meets four times a year and which acts as the Fund's internal controller
- the Fund's investments are managed by the Trustees in conjunction with a firm of professional investment managers, of which the manager is on the Advisory Council.

Recruitment and Training of Trustees

The Charity's Trustees and Advisory Council are elected at the Annual General Meeting each year. They are selected on the basis of their eligibility, personal competence and specialist skills.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to provide support to those on probation and to the families of serving prisoners in the Greater Metropolitan Area of London. This includes educational skills and training for ex-prisoners on their release. The Charity is also concerned with the rehabilitation of drug and alcohol abusers. All grants are made through the probation service or through social workers.

Public Benefit

The objects of the Charity are to improve the prospects and opportunities of ex-prisoners within the Greater Metropolitan Area of London. This is achieved by making grants to assist individuals into settling back into society.

The Charity has complied with section 145(b) of the Charities Act 2011 to have due regard to the guidance published by the Charities Commission.

Grant making policy

The Charity helps to reduce re-offending by making grants for training, tools of trade, clothing and household equipment to ex-prisoners. It also gives to families of serving prisoners, primarily to allow their children to enjoy holidays and other recreational activities.

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

A summary of the financial results and work of the Charity is set out below.

During the year the Charity made a total of 1,065 grants (2019: 1,346) amounting to £187,159 (2019: £261,104):

	2021	2021	2020	2020
		£		£
Individuals	1,061	163,089	1,336	203,104
Special Projects	4	24,070	10	58,000
	<u>1,065</u>	<u>187,159</u>	<u>1,346</u>	<u>261,104</u>
	2021	2021	2020	2020
		£		£
Households & equipment	412	75,393	446	79,205
Education & training	37	9,370	55	14,857
Clothing	534	67,081	721	90,744
Others	82	35,315	124	76,298
	<u>1,065</u>	<u>187,159</u>	<u>1,346</u>	<u>261,104</u>

The number of grants made to individuals of 1,061 (2020: 1,336) decreased by 21%, whilst the total value of those grants was 20% lower than the previous year. Overall, the average grant to individuals increased from £152 in 2020 to £154 in 2021.

Donated Services

The City of London Corporation provides the use of office accommodation, light, heat and use of the photocopier free of charge. The value of these services is difficult to quantify and therefore have not been included in the Statement of Financial Activities.

Plans for Future Periods

The Trustees aim to maintain the policies which enable the Charity to apply all donated income to charitable activities.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolios at a level that will enable it to generate income sufficient to cover its running costs and to continue to make grants at a rate consistent with previous years.

FINANCIAL REVIEW

The Charity has a permanent endowment of £8,470 and restricted funds of £12,599. All other reserves are unrestricted for use in accordance with the charitable objectives of the Charity. However, it is the objective of the Charity to maintain sufficient reserves such that the investment income from these reserves covers the costs of administering the Charity, so that all grants and donations can be applied directly to beneficiaries of the Charity. In the year to 31 March 2021, investment income amounted to £47,374 (2020: £55,045) and costs of administering the Fund amounted to £50,244 (2020: £53,450) including investment management fees of £7,525 (2020: £7994).

SHERIFFS' & RECORDER'S FUND
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

JCA Accountants, will be proposed for re-appointment as independent examiner for the ensuing year at the AGM to be held at a date yet to be announced.

Signed on behalf of the Trustees:

.....
Lady Brewer OBE
Chairman

Date: 30 June 2021

SHERIFFS' & RECORDER'S FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
INCOME						
Income from:						
Donations and legacies	2	154,809	-	-	154,809	177,618
Other fund raising activities	3&4	9,643	-	-	9,643	76,922
Income from investments	5	47,374	-	-	47,374	55,045
TOTAL INCOME		<u>211,826</u>	<u>-</u>	<u>-</u>	<u>211,826</u>	<u>309,585</u>
EXPENDITURE						
Expenditure on:						
Raising funds	4	-	-	-	-	(3,858)
Charitable activities	6	(221,029)	-	-	(221,029)	(295,820)
Other	7	(7,525)	-	-	(7,525)	(7,994)
TOTAL EXPENDITURE		<u>(228,554)</u>	<u>-</u>	<u>-</u>	<u>(228,554)</u>	<u>(307,672)</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS						
(Losses)/Profits on investment assets		262,698	-	-	262,698	(160,715)
NET INCOME/(DEFICIT)		<u>245,970</u>	<u>-</u>	<u>-</u>	<u>245,970</u>	<u>(158,802)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,464,876</u>	<u>12,599</u>	<u>8,470</u>	<u>1,485,945</u>	<u>1,644,747</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,710,846</u></u>	<u><u>12,599</u></u>	<u><u>8,470</u></u>	<u><u>1,731,915</u></u>	<u><u>1,485,945</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND

BALANCE SHEET

31 MARCH 2021

	Note	2021 £	£	2020 £
FIXED ASSETS				
Tangible assets	12		1,107	1,387
Investments	13		<u>1,696,202</u>	<u>1,441,656</u>
			1,697,309	1,443,043
CURRENT ASSETS				
Debtors	14	-		10,775
Cash at bank and in hand		<u>41,693</u>		<u>44,316</u>
		41,693		55,091
CREDITORS: Amounts falling due within one year	15	<u>(4,587)</u>		<u>(9,689)</u>
			37,106	45,402
NET CURRENT ASSETS				
			<u>1,734,415</u>	<u>1,488,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
CREDITORS: Amounts falling due after more than one year	16		<u>(2,500)</u>	<u>(2,500)</u>
NET ASSETS			<u>1,731,915</u>	<u>1,485,945</u>
FUNDS				
Endowment funds	17		8,470	8,470
Restricted income funds	18		12,599	12,599
Unrestricted income funds	19		<u>1,710,846</u>	<u>1,464,876</u>
TOTAL FUNDS			<u>1,731,915</u>	<u>1,485,945</u>

These financial statements were approved by the Trustees and authorised for issue on the 30 June 2021
and are signed on their behalf by:

.....
Lady Brewer OBE
Chairman

The notes on pages 8 to 16 form part of these financial statements.

SHERIFFS' & RECORDER'S FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of accounting, significant judgements and assessment of going concern

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by the early adoption of Update Bulletin 1 published on 2nd February 2016 reflecting amendments to FRS102.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees have taken advantage of the option for early application of the amendments to the SORP outlined in Update Bulletin 1 which does not require charities not meeting the definition of "larger" to present a cash flow statement in accordance with amendments to FRS102.

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (as amended by Update Bulletin 1) a restatement of comparative items was needed. No restatements were required.

Fixed assets

All tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25%
Computer Equipment - 20%

Taxation

The Charity is exempt from tax on its charitable activities.

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

Value added tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment fund is a single permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund. The Trustees are to invest the capital in perpetuity, the income from which is wholly unrestricted for the general purposes of the Charity.

Further explanation of the nature and purpose of each Fund is included in the notes to the financial statements.

Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

In the majority of instances, after applying the policy outlined above, donations, gift aid, legacy and investment income are recognised on a received basis. Event income is recognised when the event occurs.

Where the economic benefit can be accurately measured, donated services and facilities are recognised as restricted income when the economic benefit is transferred.

Expenditure

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 settlement will be required 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.

100% of support costs have been allocated to charitable activities as the majority of resources within the fund are used for awarding grants.

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2. DONATIONS AND LEGACIES

	Total Funds 2021 £	Total Funds 2020 £
Donations	<u>154,809</u>	<u>177,618</u>

3. FUNDRAISING EVENTS

	Total Funds 2021 £	Total Funds 2020 £
Trial & Error event	-	10,900
Christmas Carol Concert	-	411
London to Waterloo bike ride	-	39,793
Sheriffs Slimdown challenge	4,391	12,232
Old Bailey Choir events	-	4,332
Book Sales	5,252	
Sheriffs rowing challenge	-	802
Horse Ride in the City	-	8,452
	<u>9,643</u>	<u>76,922</u>

4. FUND RAISING EVENT COSTS

	Total Funds 2021 £	Total Funds 2020 £
Trial & Error costs	-	305
Old Bailey Choir events	-	3,553
	-	<u>3,858</u>
Surplus on events	£	£
Trial & Error surplus	-	10,595
Christmas Carol Concert surplus	-	411
London to Waterloo bike ride	-	39,793
Sheriffs Slimdown Challenge	4,391	12,232
Old Bailey Choir events	-	779
Book Sales	5,252	
Sheriffs Rowing challenge	-	802
Horse Ride in the City	-	8,452
Total surplus of events	-	-
Net of income (note 3) and expenditure (see note 4)	<u>9,643</u>	<u>73,064</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5. INCOME FROM INVESTMENTS

	Total Funds 2021 £	Total Funds 2020 £
Dividends and interest received	<u>47,374</u>	<u>55,045</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	2021 £	2020 £
Grants to Individuals:		
Clothing	67,081	90,744
White goods	8,634	9,262
Furnishings	66,759	69,943
Training	9,370	14,857
Tools (including Bounceback donations)	11,245	18,298
Prior years adjustment - uncashed grants	(8,849)	(10,740)
Total	<u>154,240</u>	<u>192,364</u>
Grants to Institutions:		
Finding Rythms	-	1,000
Out For Good	-	20,000
Treasurers Foundation	-	5,000
The Clink Restaurant	-	1,000
HMP Pentonville	4,710	-
HMP ISIS	9,360	25,000
The Prison Reform Trust	5,000	-
PACT (Prison Advice & Care Trust)	5,000	2,500
Brixton Project	-	2,500
Bronzefield Writer in Prison	-	1,000
Total	<u>24,070</u>	<u>58,000</u>
Total of all grants	<u>178,310</u>	<u>250,364</u>
Support costs:		
Salaries (see note 10)	33,956	33,542
Employer's Pension contributions (see note 10)	469	263
Depreciation (see notes 9 & 12)	280	350
Insurance	589	1,038
Telephone	1,055	519
Postage & Stationery	1,534	1,404
Bank charges	783	1,005
General expenses	1,981	1,890
Total	<u>40,647</u>	<u>40,011</u>
Governance costs (see note 8)	<u>2,072</u>	<u>5,445</u>
Total Charitable Activities	<u>221,029</u>	<u>295,820</u>

SHERIFFS' & RECORDER'S FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

7. OTHER EXPENDITURE

	Total Funds	Total Funds
	2021	2020
	£	£
Investment Managers costs	7,525	7,994
	<u>7,525</u>	<u>7,994</u>

8. GOVERNANCE COSTS

	Total Funds	Total Funds
	2021	2020
	£	£
Independent Examiner's fees	1,200	1,200
AGM expenses	872	4,245
	<u>2,072</u>	<u>5,445</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation	280	350
Independent Examiner's fee for the financial statements	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	33,956	33,542
Employee pension costs	469	263
	<u>34,425</u>	<u>33,805</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	No	No
Full time equivalent number of administrative staff	1	1
	<u>1</u>	<u>1</u>

During the year 2 members of staff worked for the Charity on a part time basis.

No employee received remuneration of more than £60,000 during the year (2020 - Nil).

10a. COSTS OF ADMINISTRATION

	2021	2020
	£	£
Support costs (note 6 page 11)	40,647	40,011
Governance costs (note 8 page 12)	2,072	5,445
Investment Managers costs (note 7 page 12)	7,525	7,994
	<u>50,244</u>	<u>53,450</u>

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11. TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND BENEFITS

The Trustees (who are considered to represent the key management of the Charity) all give freely their time and expertise without any form of remuneration or any other form of benefit in cash or in kind. There was no Trustees' remuneration nor other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

During the year the Trustees donated a total of £600 (2020: £600) to the Charity. There were no other related party transactions during the year.

12. TANGIBLE FIXED ASSETS

	Computer £	Fixtures & Fittings £	Total £
COST			
At 1 April 2020	5,603	1,232	6,835
Additions	-	-	-
At 31 March 2021	<u>5,603</u>	<u>1,232</u>	<u>6,835</u>
DEPRECIATION			
At 1 April 2020	4,260	1,188	5,448
Charge for the year	269	11	280
At 31 March 2021	<u>4,529</u>	<u>1,199</u>	<u>5,728</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,074</u>	<u>33</u>	<u>1,107</u>
At 31 March 2020	<u>1,343</u>	<u>44</u>	<u>1,387</u>

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13. INVESTMENTS

Movement in market value

	2021	2020
	£	£
Market value at 1 April 2020	1,331,485	1,530,802
Acquisitions at cost	153,903	78,383
Disposals at cost	(69,366)	(76,140)
Net profits/(losses) on revaluations in the year	245,145	(201,560)
Market value at 31 March 2021	1,661,167	1,331,485
Cash awaiting reinvestment at the year end	35,035	110,171
Total	1,696,202	1,441,656
Historical cost at 31 March 2021	1,094,519	1,008,585

During the year, the investment disposals generated sale proceeds of £86,918 (2020: £116,985) and a realised profit on disposal of £17,553 (2020: £40,845). When combined with the unrealised profits or losses on investment valuations noted above, this resulted in net profits on investment assets (as shown in the Statement of Financial Activities) of £262,698 (2020: losses of £160,715).

Analysis of investments at 31 March 2021 between funds

	Unrestricted Funds	Endowment Fund	Total Funds 2021	Total Funds 2020
	£	£	£	£
UK Cash part of portfolio	35,035	-	35,035	110,171
Investments	1,652,697	8,470	1,661,167	1,331,485
	1,687,732	8,470	1,696,202	1,441,656

The investment assets noted above were held in an investment portfolio consisting of securities, unit trusts and treasury bonds for the current and previous financial year. These investments are held primarily to provide an investment return for the charity.

From the total value invested a sum of £1,300,705 (2020: £982,950) represents investment assets in the UK and £360,462 (2020: £348,535) represents investment assets outside the UK.

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14. DEBTORS

	2021	2020
	£	£
Amount receivable from Trial & Error event	-	10,775
	<u> </u>	<u> </u>

15. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals for sundry expenses	3,442	3,538
HMRC - gift aid overpayment	38	5,133
PAYE / NI due	1,107	1,018
	<u>4,587</u>	<u>9,689</u>

16. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Sundry creditors	2,500	2,500
	<u> </u>	<u> </u>

The creditors due after 1 year are funds owed to the Aldo Trust.

17. ENDOWMENT FUNDS

	Balance at 1 April 2020 and at 31 March 2021
	£
Permanent Endowment Fund	8,470
	<u> </u>

There have been no movements on endowment funds during the year ended 31 March 2021.

The endowment fund is a permanent endowment arising from the amalgamation of the Sheriffs' and Recorder's Fund and The John and Nelly Norris Fund.

18. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2020	Outgoing resources	Balance at 31 Mar 2021
	£	£	£
Restricted Funds	12,599	-	12,599
	<u> </u>	<u> </u>	<u> </u>

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2020	Incoming resources	Outgoing resources	Balance at 31 Mar 2021
	£	£	£	£
General Funds	1,464,876	474,524	(228,554)	1,710,846
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SHERIFFS' & RECORDER'S FUND
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20. RELATED PARTY DISCLOSURES

There were no related party transactions requiring disclosure in either year.

21. ULTIMATE CONTROLLING PARTY

There were no ultimate controlling parties during the year ended 31 March 2021 (2020: Nil).

22. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 March 2021 which would require disclosure in or adjustment to these accounts (2020: Nil).

23. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities requiring disclosure at either 31 March 2021 or 31 March 2020.