

THE RC SHERRIFF ROSEBRIARS TRUST

England & Wales · Charity number 272527

Details

Other names	"ROSEBRIARS" IN CONNEXION WITH ELMBRIDGE BOROUGH COUNCIL, "THE ROSEBRIARS TRUST" IN CONNEXION WITH ELMBRIDGE BOROUGH COUNCIL, THE ROSEBRIARS TRUST IN CONNEXION WITH ELMBRIDGE BOROUGH COUNCIL, THE R C SHERRIFF TRUST
Status	Registered
Legal form	Other
Registered	1976-12-15
Register	View on the Charity Commission register

Contact

Address Office 111
1st Floor
Ashley Park House
Walton on Thames
Surrey

Phone 07786803660

Email arts@rcsherrifftrust.org.uk

Website www.rcsherrifftrust.org.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES WITHIN THE BOROUGH OF ELMBRIDGE AS IT THINKS FIT.

Activities: THE TRUST DEVELOPS, PROMOTES AND SUPPORTS AMATEUR AND PROFESSIONAL ARTS IN THE BOROUGH OF ELMBRIDGE, THROUGH AWARDED GRANT AID TO LOCAL ARTISTS, ARTS ORGANISATIONS, VENUES AND PROJECTS; ORGANISING AND DIRECTLY MANAGING ARTS INITIATIVES; OFFERING ADVICE AND INFORMATION TO THE ARTS COMMUNITY AND MEMBERS OF THE PUBLIC.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** BOROUGH OF ELMBRIDGE.
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£168,453	£175,668	-	-
2023-12-31	£146,955	£182,266	-	-
2022-12-31	£140,786	£167,657	-	-
2021-12-31	£157,432	£160,863	-	-
2020-12-31	£182,061	£167,590	-	-

Trustees

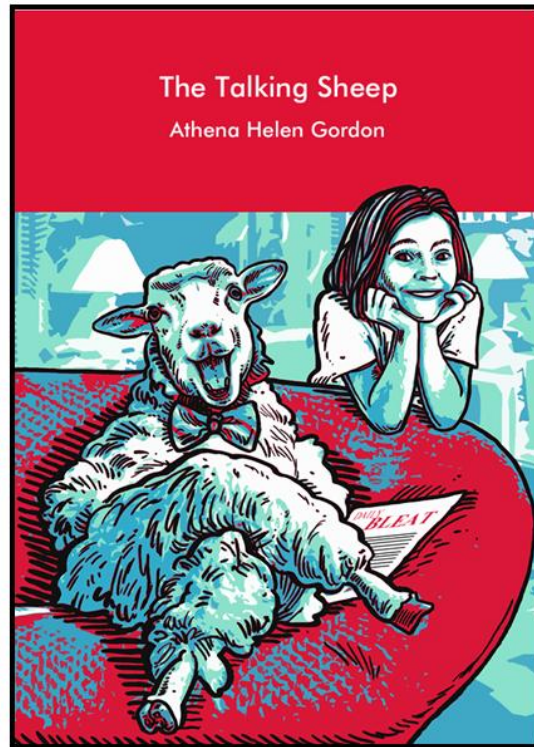
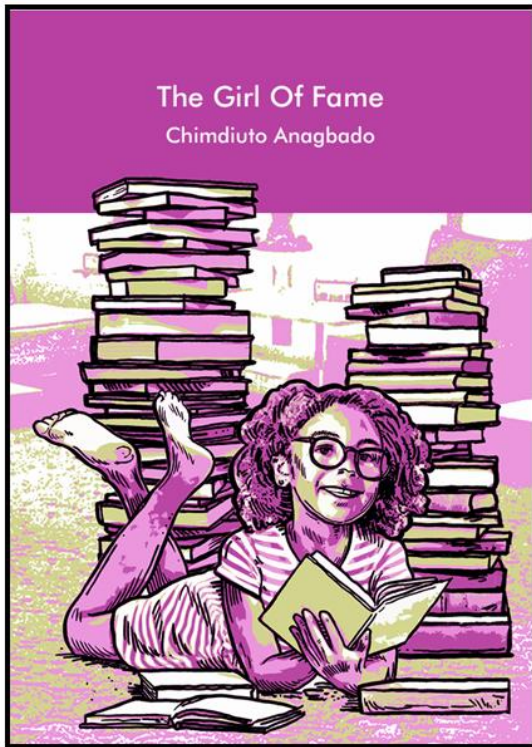
Name	Role	Appointed
Barry Cheyne	Chair	
ELIZABETH COOPER		
JAMES ARTHUR VICKERS		
Karen Randolph		2016-07-21
Margaret Jean Latter		2017-01-26
SHWETA KAPADIA		
TANNIA SHIPLEY		
Tricia Welch Bland		2017-01-25

THE RC SHERRIFF ROSEBRIARS TRUST

England & Wales - Charity number 272527

Accounts

The RCSheriff Trust
Advancing The Arts in Elmbridge For Over 30 Years
1993-2024



The Winners of the 5-7 Category in the 2024 Elmbridge Literary Competition

**Trustees' Report and Financial
Statements for the Year Ended
31 December 2024**

Charity No. 272527

Reference and Administrative Information

Trustees

Cllr. Barry Cheyne, Chair of Trustees
Tricia Bland
Elizabeth Cooper
Shweta Kapadia
Maggs Latter
Brian Nathan
Karen Randolph
Tannia Shipley, Vice-Chair of Trustees
Wendy Smithers
Cllr. Janet Turner
James Vickers

Director

Pete Allen

Project Manager

Sam Thompson

Principal Office

Ashley Park House, Office 111, Floor 1, 42-50 Hersham Rd., Walton on Thames,
Surrey. KT12 1RZ.

Treasurer

Dean Blanchard, CPA,

Auditor

Lesley Andrews

Bankers

Barclays, Guildford Branch, PO Box 317, Woking, Surrey, GU21 1WT

Investment Managers

Rathbones (Formerly Investec Wealth & Investment Limited), 30 Gresham Street, London
EC2V 7QN

Website

<http://www.rcsherrifftrust.org.uk/>

Report of the Trustees for the year ending 31 December 2024

The Trustees have pleasure in presenting their report and the financial statements of the Trust for the year ended **31 December 2024**. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities Act 2011, the charity's trust deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance, and management

The Trust is a registered charity, number 272527 and was established following the death of RC Sherriff on 13 November 1975.

In accordance with RC Sherriff's will, the freehold property and contents of Rosebriars, Esher Park Avenue, Esher, Surrey were vested in trust to Elmbridge Borough Council by the Executor - Barclays Bank Trust Company Limited with effect from 21 April 1977 (hereafter referred to as the 'Trust'). The freehold property was sold in 1993, and the proceeds invested to generate income to fund the Trust's activities. The trust does not actively fundraise and seeks to develop, promote, and support the arts in the Borough of Elmbridge through the careful stewardship of its existing resources.

The trustees meet at least four times a year to agree on areas of activity for the Trust, including consideration of grant making, policies and performance. The day-to-day administration of grants, processing, and handling of applications prior to consideration by the trustees is delegated to the Director and the administrator.

The Investment Advisory Committee was established in 2005, to assist the trustees in considering investment, reserves and risk management policies and performance.

In the event that a trustee resigns, new trustees will be sought by open advertisement. A job description and a person specification are prepared and sent to interested applicants. The Chair of the Trust and the Director of the Trust interview shortlisted applicants. The Board of Trustees and Elmbridge Borough Council, however, make the ultimate decision on selection. Trustees serve for between one and four years.

The induction process for any newly appointed trustee comprises an initial meeting with the Director of the Trust. An induction pack is given to all new trustees, which includes a brief history of the Trust, the latest annual report and accounts, a copy of the governing trust deed and guidance on trustees' responsibilities.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The trustees have approved an investment policy to minimise the risk to investment returns.

Objectives and activities for the public benefit

The purpose of the Trust is to develop, promote and support community and professional arts in the Borough of Elmbridge, through:

- Awarding grant aid to local artists, arts organisations, venues, and projects
- Organising and directly managing arts initiatives
- Offering advice and information to the arts community and to members of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy.

The RC Sherriff Trust supports the arts in Elmbridge, through its grant-giving and its self-initiated projects, for the following purposes:

- To support and stimulate excellence, new ideas and innovation in the arts in the Borough, whether amateur, community or professional.
- To invest in the creative talent of individual artists in Elmbridge and to provide opportunities for them to further develop their skills and knowledge.
- To increase opportunities for all Elmbridge residents to take part in or experience high-quality arts activities, regardless of economic or social circumstances.
- To increase, develop and improve resources and facilities for the arts in Elmbridge.
- To support and encourage initiatives aimed at the development of new audiences and venues for the arts in the Elmbridge.
- To promote good practice in management, marketing, fundraising and educational work amongst arts organisations in Elmbridge, and to encourage collaboration.

All grant applications are reviewed against the grant criteria by the Director of the Trust and approved by the Board of Trustees.

Details of how to apply for grants, together with the relevant forms, are available on the charity's website, <http://www.rcsherrifftrust.org.uk/> or by post from the Trust's office.

Achievements and performance

Governance, Networking, Planning and Strategy:

- The Trustees convened 4 meetings of the full Board (quarterly). 3 meetings were held remotely via Zoom and 1 meeting with The Trustees present in person along with representatives of fund managers, Rathbones (formerly Investec).
- The Trust's Director met in person and remotely and regularly with the Elmbridge Arts Development Officer and The Riverhouse Barn Arts Centre Manager to co-ordinate plans and services and to agree on areas of co-operation regarding arts projects and initiatives that worked within the Government's socially distanced framework.
- The Trust Maintained, developed and supported working relationships with other partners in the Borough, including Brooklands Museum; Carer Support Elmbridge; Elmbridge Arts Council; Elmbridge Borough Council; Elmbridge Community Link; Elmbridge Museum; The Cecil Hepworth Playhouse Committee; Elmbridge schools & colleges; Love of Learning; Music in Hospitals and the Princess Alice Hospice; Paragon Community Housing Group; Riverhouse Barn Arts Centre; Walton BID and the Walton Charity.

General Management and Marketing

- Administered and supervised 4 (quarterly) grant application/assessment rounds.
- Continued to improve the services and information available via the website and online social media outlets.
- Continued to promote and manage the hire of our two sets of Radio Microphones (Trantec and Sennheiser systems) and Exhibition Stands.
- Continued to review and improve the office administrative systems, and to keep the Trust's administration costs under scrutiny.

Grants & Arts Initiatives

The Trust continued to award grant funding and support to arts organisations, individuals and community groups enabling them to provide a programme of arts activities targeted at groups across Elmbridge.

Grants are awarded during the year, through a combination of Arts Initiative Projects delivered by partner organisations, Regularly Funded Organisations, Three-year funding and through the four Open Application deadlines to organisations and individuals. The total amount given in Grants and Arts Initiatives in 2024 amounted to £76,330 (2023 - £86,415).

Monitoring Achievement

Each event that is funded through the grant or arts initiative budget is attended either by the Director of the Trust or one of the Trustees. A verbal or written report as to the success of the project is reported back to the next meeting of the Board of Trustees.

Arts Projects

2024 Directly Managed Projects

The Rosebriars Initiative

The aim of The Rosebriars Initiative is to address issues of isolation, health and well-being for Elmbridge residents over the age of 60 and residents of local care homes and day centres for whom the work would benefit residents and clients.

Projects within the Initiative are:

- weekly singalongs at Riverhouse Arts Centre, Walton on Thames
- Art workshops at City Wharf, Thames Ditton.
- The Silver Screen Film Club at Riverhouse.
- The Sherriff Talks at Riverhouse.

2024 saw a substantial increase in participation across all strands of the Rosebriars Initiative.

The Singalongs, Sherriff Talks and Silver Screen Film Club regularly sees between 40-60 participants.

Sherriff Talks 2024:

Lights, Camera, Ho! Ho! Ho! A Surprising Celebration of Christmas Movies.

Through The Stage Doors: 5 Talks Raising the Curtain on London's Famous Theatres

- The Little Theatre in the Hay: The Theatre Royal, Haymarket
- The Home of Variety: The London Palladium
- A Theatre Peculiar and Almost Awful: The Old Vic
- A Realised Dream: The Royal National Theatre
- Mr Garrick's Fireside: A Personal History of The Theatre Royal, Drury Lane

An Earful of Cider: 3 Talks on the History of Musicals and How They came to Steal the Show

- Coming Back A Star: The Broadway Musical
- Eliza, Evita & Eponine: The West End Musical
- Over The Rainbow: The Hollywood Musical

Oh No It Isn't: A History of Pantomime

Silver Screen Films

The King and I
A Haunting in Venice

Judy
The Unlikely Pilgrimage of Harold Fry
Sunset Boulevard
The Great Escaper
Summer Holiday
Wicked Little Letters
One Life

In order to accommodate the growing number of participants for the art workshops an additional monthly workshop was added.

Expenditure on the Rosebriars Initiative was £26,354 in 2024 and income received was £2,823 (2023 expenditure £23,862; income £1,212), which was solely funded by The Trust in 2024. The Trust's Director continued to look at external funding for the Rosebriars Initiative.



The Thursday Singalong Group

19th Annual Literary Competition



FAME

The 19th Elmbridge Literary Competition, run in partnership by The RC Sherriff Trust and Elmbridge Borough Council, was looking for short stories and poems on the theme of the double-edged sword that is 'FAME'.

Alongside the prizes for each age category the 2024 Competition included The Elmbridge Prize for the best story or poem submitted by an Elmbridge resident won by Chimdiuto Anagbado and The Loretta Howells Prize for the Elmbridge School that submitted the highest number of winning, highly commended and commended entries from an Elmbridge School. The winner was St Charles Borromeo Catholic Primary School.

The 2024 Competition received the highest number of entries in its history, with submissions from national and international writers, as well as schools from across the world.

The Competition was run, for the final time, in partnership with publishers Sampson Low. Alban Low will retire from the company in 2024, and alternative prize options will be sought for the winning entries in 2025.

As with previous years, Sampson Low will publish the 2024 winning entries as a Chapbook (small and affordable forms of literature, Chapbooks historically were sold on the streets and covered a range of subjects from fairy tales and ghost stories to news of politics, crime or disaster).

Following the same timetable, the 2025 Competition – The River - was launched in September 2024.

The Elmbridge School Choir Festival

The 7th ESCF was held, for the final time at ACS Cobham. They decided that their relationship with the Festival should come to an end and alternative options were looked at for the 2025 Festival with Cleves School being chosen.

Following the success of involving infant schools in 2023, the 2024 Festival was held over 3 nights, with one being specifically for years 1-4 pupils. In all, 17 schools participated:

Cardinal Newman RC Primary School,
Cranmere Primary School,
St Charles Borromeo RC Primary School,
Burhill School,
St Albans Primary School,
St James Primary School,
Thames Ditton Infants,
The Orchard School,
St Andrews School

Oatlands Primary School,
Cleves Primary School,
Claygate Primary School,
Esher Church School
Hinchley Wood Junior School
Grovelands Primary School,
St. Matthews School,
Manby Lodge School,

Young musicians from The Yehudi Menuhin School performed on the Thursday and Friday as special guests.



Sing: The Elmbridge Adult Choir Festival

Following the success of the first Adult Choir Festival in 2023, a second was held at St Peter's Church in Hersham on the 22 & 23 February with the continued aim of celebrating adult choirs across the Borough and giving them the opportunity to perform to new audiences.

The Choirs involved were:

- Elmbridge Choir
- Earthly Voices
- Molesey Ladies Choir
- Treble Clef Choir
- Elmbridge Ladies Choir
- Oxshott Choral Society
- Riverhouse Choir
- Walton Voices
- Weybridge Male Voice Choir

As one of the Trust's Regularly Funded Organisations Promenade Choir were the special guests.

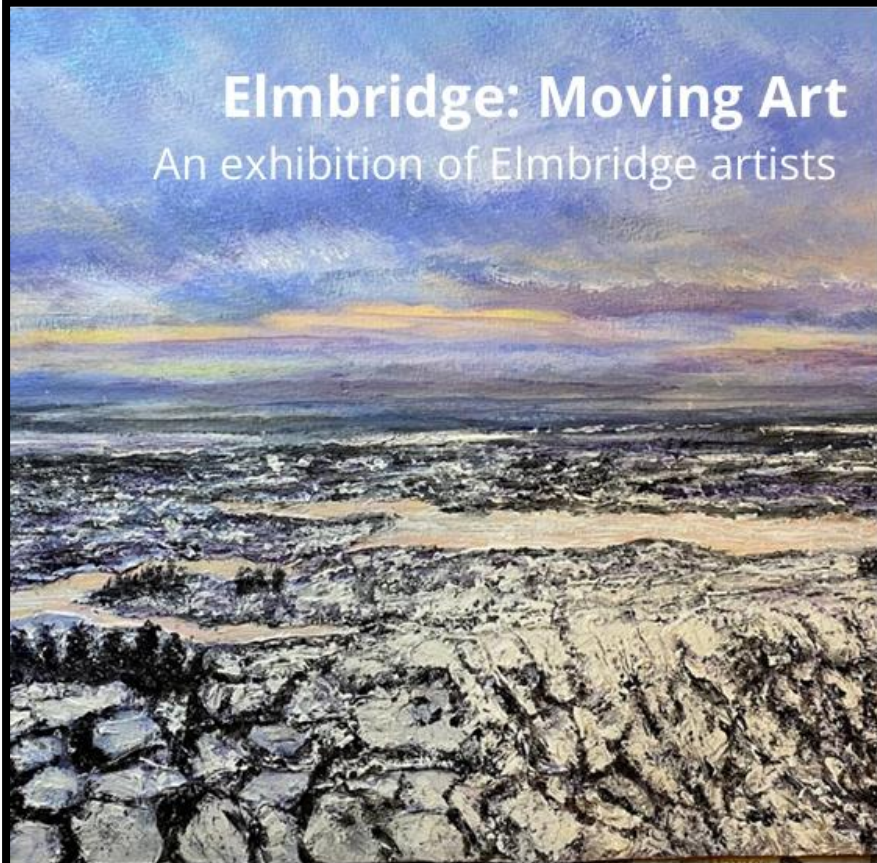
Income raised through ticket sales was used to support choirs and music projects throughout the year.



Elmbridge Moving Art

The 4th Moving Art Exhibition took place in October 2024. The aim of the exhibition is to celebrate the wealth of artistic talent in Elmbridge. Artists aged 15+, residing or working in Elmbridge, were invited to submit one piece of art that showcased their work. Successful submissions were then exhibited in The Robert Phillips Gallery at the Riverhouse Barn.


A number of Rosebriars Initiative artists had work exhibited as part of the Exhibition. Following the exhibition at Riverhouse, the artworks were exhibited in the Civic Centre at Esher.





Elmbridge: Moving Art
An exhibition of Elmbridge artists

Robert Phillips Gallery, Riverhouse Barn
From 25 September to 20 October
Open daily from 10am to 4pm
elmbridgemovingart.org

Free entry Manor Road, Walton-on-Thames KT12 9PF

 **RIVERHOUSE BARN
ARTS CENTRE**
walton on thames

 **Elmbridge**
Borough Council

 **THE RCSHERIFF TRUST**
25 YEARS: ADVANCING THE ARTS OF ELMBRIDGE
1999-2024

Proposed Programme 2025

The RC Sherriff Trust mainly relies on income generated from its endowment fund to support its expenditure on charitable activities such as Grant giving and Arts Initiatives. Following advice from the Trust's fund managers Rathbones, that the income for 2025 will be similar to 2024, the Trust will continue to act cautiously with regard to directly managed projects in order to ensure that the same level of income is available for the regularly funded organisations and the quarterly grant streams.

However, the Trustees agreed that the underspend from the 2024 budget, and money returned from a former RFO – Quick Fix Theatre, to the sum of £1,800 could be carried into 2025. This will enable events to commemorate the 50th anniversary of the passing of RC Sherriff and future strategy planning for the Trust. The Quick Fix money will be used to fund a new production of RC Sherriff's play 'Home at Seven' which will tour the Borough as part of the Sherriff50 events.

Trust Projects for 2025:

- The Rosebriars Project
- Sing: The Elmbridge Adult Choir Festival
- Sherriff50
- Future Strategy

Partnership Projects with Elmbridge Borough Council:

- The Elmbridge Literary Competition
- The Elmbridge Schools Choir Festival

Publication and distribution of the hard copy edition of Arts Focus, a free listings magazine produced by the Trust, is still on hold, with the main emphasis on promoting events and organisations through the website and The Trust's social media

The continued process of archiving the Trust's papers and documents will take place.

Financial Review

The resources expended during the year, including governance costs, were £175,668 (2023 - £182,266) and income from the charitable activities of the trust amounted to £12,360 (2023 - £12,057).

The Trust is reliant on income from its investments (the endowment fund) to fund its general expenditure. The income from dividends and interest payments during 2024 were £156,093 (2023 - £134,898). Income from investments in the endowment fund increased by £21,195 over the previous year.

The net outgoing resources (deficit), including investment management costs during the year were £7,215 (2023 - £35,311). Investment management costs during the year were £23,519 (2023 - £22,747), these costs are met from within the Endowment Fund and therefore do not affect the General Fund Balance. The incoming resources (surplus) of the General fund in the year was £11,560.

Investment policy and performance

The Trust has an Investment Advisory Committee which updates the investment strategy agreed with the Fund Managers. The Fund Managers are instructed to achieve an income from dividends and interest of an adequate level to sustain the activities of the Trust at current levels, consistent with the requirement for the preservation of capital in real terms. The risk profile of investments has a “medium” exposure to risk. A strategic asset allocation and a bespoke benchmark have been agreed with the Fund Manager and is subject to periodic review; effective liaison is maintained with the fund manager on related matters. The portfolio was reviewed in April 2024, and it was agreed with the Fund Manager to “rotate holdings slightly to boost income”. During 2023, the Trust’s Fund managers Investec Wealth & Investment (UK) became part of Rathbones Group Plc.. The market value of investments held by Rathbones increased in the year from £3,841,350 on the 1 January 2024 to £3,900,430 on the 31 December 2024.

Reserves Policy

The aim of Trustees is to maintain a level of reserves in recognition of the relative fluctuations in the levels and frequency of investment income receipts on the one hand and the variable component of outgoing expenditure on the other. It was determined that it would be prudent to maintain reserves in a readily realisable form at an average level of £50,000. The trustees consider that maintaining a £50,000 general reserve is sufficient. The level of reserves will be reviewed annually.

The Trust also holds a Revenue Reserve which is to be used for any special projects that may arise and cannot be met from within the annual budget. During 2024, the Special Reserve contributed £15,000 towards expenditure on the Rosebriars Art Group. The balance of the Revenue Reserve at the end of the year was £5,353 (2023 - £20,160).

Key Management Personnel Remuneration

The trustees consider the board of trustees and the director as comprising key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. Trustees are required to disclose all relevant interests when applications for funding are considered and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law 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 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 period. In preparing the financial statements the trustees are required to:


- **select suitable accounting policies and then apply them consistently.**
- **observe the methods and principles in the applicable Charities SORP**
- **make judgements and estimates that are reasonable and prudent.**
- **state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy 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, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on
and signed on their behalf by:

29th July 2025
BARRY J. F. CHEYNE - CHAIRMAN OF TRUSTEES



THE R.C. SHERRIFF ROSEBRIARS TRUST
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024
REPORT OF THE INDEPENDENT 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 of the Charities Act 2011 (the Act) and that an independent examination is required.

As the examiner it is my responsibility to:

- Examine the accounts under section 145 of the Act
- Follow the procedures laid down in the general directions given by the Charity Commission (under section 145 (5) (b) of the Act) and
- State whether particular matters have come to my attention

My examination was carried out in accordance with the general directions given by the Charity Commission. This 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 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"; the report is limited to those matters set out in the statement below.

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 Act and
 - Prepare accounts which accord with the accounting records and to comply with the accounting requirements of the ActHave not been met, and
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lesley Andrews

Lesley Andrews

6 Bakers Gardens

SM5 2SF

16th July 2025

THE R.C. SHERRIFF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

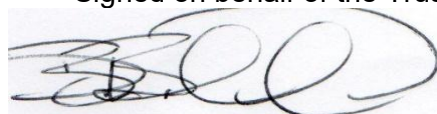
	Notes	General Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Income and endowments	3				
Project Income		6,235	0	6,235	4,437
Donations & legacies		387	0	387	2,029
Other Income		5,738	0	5,738	5,591
Investment income		151,349	4,744	156,093	134,898
Total Income		163,709	4,744	168,453	146,955
Expenditure					
Cost of Raising Funds					
Investment Management Costs	4	0	23,519	23,519	22,747
Expenditure on Charitable activities					
Arts funding:					
Grants	5 & 6	54,662	0	54,662	70,825
Arts focus	7	0	0	0	0
Arts Initiatives	8	78,217	0	78,217	73,045
Total Resources Expended		132,879	23,519	156,398	166,617
Governance Costs	10	19,270	0	19,270	15,649
Total Resources Expended		152,149	23,519	175,668	182,266
Net incoming/(outgoing) resources before transfers		11,560	(18,775)	(7,215)	(35,311)
Transfers between funds:					
Revenue Reserve		0	0	0	0
Net incoming/(outgoing) resources for the year		11,560	(18,775)	(7,215)	(35,311)
Other Recognised Losses and Gains					
Unrealised gain on Tangible Fixed Assets	12		0	0	0
Realised losses(-)/gains on investments		0	859	859	23,331
Unrealised losses(-)/gains on investments	13	0	77,577	77,577	51,788
Net Movement in Funds		11,560	59,661	71,221	39,808
Fund balances brought forward at 1 January		332,064	3,729,404	4,061,468	4,021,660
Fund balances carried forward 31 December		343,624	3,789,065	4,132,689	4,061,468

THE R.C.SHERRIFF ROSEBRIARS TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	<i>Notes</i>	2024	2024	2023
		£	£	£
FIXED ASSETS				
Tangible fixed assets	12		37,230	37,230
Investments at market value	13		3,900,430	3,841,530
			<u>3,937,660</u>	<u>3,878,760</u>
CURRENT ASSETS				
Debtors	14		1,087	0
Short term deposits	15	7,009		
Cash at bank and in hand	16	<u>193,423</u>		
			<u>200,432</u>	<u>186,556</u>
			201,519	186,556
CURRENT LIABILITIES	17		<u>6,490</u>	<u>3,848</u>
NET CURRENT ASSETS			<u>195,029</u>	<u>182,708</u>
ACCUMULATED BALANCE OF THE FUND			<u><u>4,132,689</u></u>	<u><u>4,061,468</u></u>

Signed on behalf of the Trustees



Dean Blanchard, CPA
Treasurer to the R.C. Sherriff Trust

THE R.C. SHERRIFF TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Net cash inflow/outflow(-) from operating activities	A	<u>(3,486)</u>	<u>(34,899)</u>
Investing activities			
Purchase of investments	13	(733,192)	(1,095,666)
Investment Fees		(23,519)	(22,747)
Proceeds from sale of investments		<u>751,869</u>	<u>1,050,011</u>
Net cash outflow(-)/inflow from investing activities		<u>(4,842)</u>	<u>(68,402)</u>
Decrease(-)/increase in cash and cash equivalents	B	13,876	(57,223)
Cash and cash equivalents at 31 December 2023		<u>186,556</u>	<u>243,779</u>
Cash and cash equivalents at 31 December 2024		<u><u>200,432</u></u>	<u><u>186,556</u></u>

Notes to the Cashflow Statement

A. Reconciliation of changes in resources to net cash inflow from operating activities

	2024 £	2023 £
Changes in resources before revaluations	(7,215)	(35,311)
Depreciation	<u>0</u>	<u>0</u>
	(7,215)	(35,311)
Decrease (-)/ Increase in creditors; Current liabilities	2,642	412
Decrease/ Increase (-) in debtors	<u>1,087</u>	<u>0</u>
Net cash inflow/outflow(-) from operating activities	<u><u>(3,486)</u></u>	<u><u>(34,899)</u></u>

B. Analysis of changes in cash and cash equivalents during the year

	2024 £	2023 £	Change in year (decrease) £
Short term deposits:			
Investec Wealth dealing account	<u>7,009</u>	10,992	<u>(3,983)</u>
Cash at bank and in hand:			
Investec Wealth earnings account	186,152	170,059	16,093
Barclays Business account	7,214	5,426	1,788
PayPal	57	79	(22)
	<u>193,423</u>	<u>175,564</u>	<u>17,859</u>
Total cash and cash equivalents	<u><u>200,432</u></u>	<u><u>186,556</u></u>	<u><u>13,876</u></u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the Year Ended 31 DECEMBER 2024

1. STATUS OF THE TRUST

Taxation

The Trust is exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The R.C. Sherriff Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets.

Endowment Fund and General Fund

The charity has a single permanent endowment, which provides for the Trustees to invest the capital in perpetuity, the income from which is to be used to fund the promotion of the arts in Elmbridge through grants and arts initiatives, and the day-to-day operation of the Trust (The General Fund).

Income Recognition

All income is recognised once the Charity has entitlement to that income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either of those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than

cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

Expenditure Recognition

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Grants and Arts Initiatives

Grant payments and contributions to promote arts initiatives are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Allocation of Overhead and Support Costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on staff time. The allocation of overhead and support cost is analysed in note 9.

Costs of Raising Funds

The cost of generating funds consists of investment management costs.

Charitable Activities

Costs of charitable activities include grants, arts initiatives, the Arts Focus publication and an apportionment of overhead and support costs as shown in note 9.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These are analysed in note 10.

Fixed Asset Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust 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 financial markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors and subsectors.

Realised Gains and Losses

All gains and losses are included in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2024 (continued)

<u>INCOMING RESOURCES</u>	Investment Income	Project Income	Bequests, Donations & Sponsorship	Local Authority & Other Funding	Total 2024	Total 2023
	£	£	£	£	£	£
3. Incoming Resources from Charitable Activities						
Arts Initiative Income						
Rosebriars Art Group		(2,823)			(2,823)	(1,212)
Schools Festival				(1,347)	(1,347)	(2,083)
SING Choirfest		(2,157)			(2,157)	(1,935)
Literary Competition		(705)		(3,454)	(4,159)	(4,379)
Elmbridge Moving Art		-		(927)	(927)	-
Total Art Initiative Income	-	(5,685)	-	(5,728)	(11,413)	(9,609)
Arts Focus					-	-
Radio Microphones		(550)			(550)	(400)
Bequest / Donations			(387)		(387)	(2,029)
Banking Loyalty Reward				(10)	(10)	(19)
Dividends and Interest	(156,093)				(156,093)	(134,898)
Total Incoming Resources from Charitable Activities	(156,093)	(6,235)	(387)	(5,738)	(168,453)	(146,955)

<u>RESOURCES EXPENDED</u>	2024	2023
	£	£
4. Cost of Generating Funds		
Investment Management Costs	23,519	22,747

<u>Charitable Activities</u>	Project Grants	RFO Funding	3 Year Funding	Capital Funding	2024
	£	£	£	£	£
5. GRANTS PAYABLE 2024					
Major Grants to Institutions / Individuals					
Individual Grant -IA	1,000				1,000
Individual Grant -YMB	1,000				1,000
Elmbridge Community Link		2,000			2,000
Freewheelers	1,750				1,750
Love of Learning		2,000			2,000
Princess Alice Hospice/Music in Hospitals	1,885				1,885
The Cecil Hepworth Playhouse				1,500	1,500
The Mary Francis Trust	1,248				1,248
Vera Fletcher Hall		5,000			5,000
Walton & Weybridge Amateur Operatic Society	1,000				1,000
WOTCAT - Riverhouse Barn			12,000		12,000
	7,883	9,000	12,000	1,500	30,383
Grants of under £1,000 to institutions and individuals	5,220	1,500			6,720
Total of Grants Awarded in the year	13,103	10,500	12,000	1,500	37,103
Support Costs (see note 9)					17,559
Total Cost of Grants awarded in the year	13,103	10,500	12,000	1,500	54,662

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2024 (continued)

Charitable Activities

6. GRANTS PAYABLE 2023	Project Grants £	RFO Funding £	3 Year Funding £	Capital Funding £	2023 £
Major Grants to Institutions / Individuals					
Individual Grant -IA	1,000				1,000
Drama Cube Productions	1,000				1,000
Elmbridge Community Link	-	2,000			2,000
Elmbridge Youth Theatre		1,500			1,500
Esher Church School				1,000	1,000
Esher & Ditton Youth Orchestra		1,000			1,000
Heathside School	1,250				1,250
Love of Learning		2,000			2,000
Mary Francis Trust	1,500				1,500
Momentum Childerens Charity	1,085				1,085
Princess Alice Hospice/Music in Hospitals		2,500			2,500
Redz Dance School	1,000				1,000
Scoot Theatre	1,360				1,360
Thames Ditton & Weston Green Residents Association	1,000				1,000
The Cobham Band	1,000				1,000
Vera Fletcher Hall		5,000			5,000
Walton Bid Ltd	1,000				1,000
Walton & Weybridge Amaeur Operatic Society	1,000				1,000
WOTCAT - Riverhouse Barn			12,000		12,000
	12,195	14,000	12,000	1,000	39,195
Grants of under £1,000 to institutions and individuals	5,197	1,500	-	1,275	7,972
Total of Grants Awarded in the year	17,392	15,500	12,000	2,275	47,167
Underwriting Grant from previous year not taken up					
Support Costs (see note 9)					23,658
Total Cost of Grants awarded in the year	17,392	15,500	12,000	2,275	70,825

7. Art Focus Publication	2024 £	2023 £
Arts Focus	-	-
Support Costs (see note 9)	-	-
	-	-

8. Arts Initiatives	2024 £	2023 £
Elmbridge Moving Art	1,855	-
Literary Competition	7,596	7,749
RCS Anniversary	-	2,734
Radio Microphones	215	150
Rosebriars Art Group	26,354	23,862
Schools Choirs Festival	2,659	4,416
SING-Choirfest	909	337
	39,588	39,248
Support Costs (see note 9)		
	38,629	33,797
	78,217	73,045

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2024 (continued)

9. Allocation of Support Costs and Overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below. All apportionments are based on staff time.

	Total Allocated £	Governance £	Charitable Activities £	Total 2023 £
Staff Costs	55,299	11,060	44,239	47,007
Office accommodation	6,905	1,381	5,524	6,012
Website/Internet /Computer Equip	2,000	400	1,600	2,223
Telephone	873	175	698	689
Subsistence / Misc	261	52	209	456
Storage/Archive	3,717	743	2,974	0
Office Costs	1,179	236	943	1,068
	70,234	14,047	56,187	57,455

The total support costs attributable to charitable activities is then apportioned based on staff time

	2024 £	2023 £
Grants	17,559	23,658
Arts Initiatives	38,629	33,797
Arts Focus	0	0
	56,188	57,455

10. Analysis of Governance Costs

	Total 2024 £	Total 2023 £
Support Costs	14,047	10,139
Auditor's fees: for audit	650	600
Treasurer's Fees	2,890	2,840
Bank Charges	225	180
Insurance	1,458	1,890
	19,270	15,649
Depreciation (see note 12)	0	0
	19,270	15,649

11. Analysis of Staff Costs

	2024 £	2023 £
Staff costs (including benefits in kind)		
Salaries	42,413	41,690
Social Security Costs	10,611	11,328
Staff travelling expenses	0	0
Pension Costs	2,275	2,284
	55,299	55,302

There were no employees earning over £60,000 p.a. (excl. pension contributions) in either 2024 or 2023.

	2024 No.	2023 No.
The average number of employees by function was;		
Support and Administration	2	2

The Trust has paid no subscriptions for life membership.

The Trustees received no emoluments in the year (2024 £Nil), (2023 £65). The Trustees received no expenses in the year (2024 £Nil), (2023 - £Nil).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2024 (continued)

	Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2024 £	Total 2023 £
12. TANGIBLE FIXED ASSETS						
Cost						
At 1 January	1	37,230	0	0	37,230	37,230
Additions		0	0	0	0	0
Disposals		0	0	0	0	0
Revaluations		0	0	0	0	0
At 31 December		<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>
Accumulated depreciation						
At 1 January					0	0
Disposals					0	0
Charge for year					0	0
At 31 December		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Book values						
At 1 January		<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>
At 31 December		<u><u>37,230</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>37,230</u></u>	<u><u>37,230</u></u>
Capital commitments						
Authorised but not contracted for					<u><u>£ Nil</u></u>	<u><u>£ Nil</u></u>
<i>Notes:</i>						
1. Memorabilia including photographs, manuscripts and correspondence relating to R.C. Sherriff and his family are held by the Trust. No value has been ascribed to these assets as the Trustee does not believe that they have a significant value, having obtained professional advice to this effect from Sotheby's. They have therefore not been included in the financial statements.						
2. Paintings owned by the Trust were valued by Bonham's in February 2023. Bonhams valued three of the paintings at a combined value of £37,000. These paintings are on display at the Civic Centre Esher. A painting by Joselyn Boellery was valued at £200 and reproduction picture of the Henely Regatta was valued at £30.						
13. FIXED ASSET INVESTMENTS					Total 2024 £	Total 2023 £
Quoted investments in the United Kingdom						
Market value 1 January					3,841,530	3,744,087
Additions					733,192	1,095,666
Disposals					-751,869	-1,050,011
Net unrealised investment losses(-)/gains					77,577	51,788
Market value 31 December					<u>3,900,430</u>	<u>3,841,530</u>
Cost 31 December					<u>3,341,191</u>	<u>3,387,788</u>
Within the Fixed Asset Investment is £55,353 of reserves that is not a part of the Endowment Fund.						
There are no investments that individually represents 5% or more of the market value of the investments of the Trust at 31 December 2024						
14. DEBTORS					2024 £	2023 £
Debtors						
Deposit for Office - IW Group Service					<u>1,087</u>	0
					1,087	0
Prepayments:						
					<u>0</u>	0
					<u>1,087</u>	<u>0</u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2024 (continued)

		2024	2023
		£	£
15	SHORT TERM DEPOSITS		
	Investec Wealth Dealing Account		
	Balance in hand brought forward 1 January	10,992	56,064
	<i>Add</i> transfer from Earning Account	0	0
	<i>Add</i> cost price of investment disposals in year	779,071	1,005,035
	<i>Add</i> interest received	0	0
	<i>Less</i> investment management fees paid in year	(23,519)	(22,747)
	<i>Less</i> cost of investment additions in the year	(733,192)	(1,095,666)
		<u>33,352</u>	<u>(57,314)</u>
	<i>Less</i> net loss(-)/profit realised on disposals in year	(26,343)	68,306
	Balance in hand carried forward 31 December	<u>7,009</u>	<u>10,992</u>
		2024	2023
		£	£
16	CASH AT BANK AND IN HAND		
	Investec Wealth Earnings Account		
	Balance brought forward 1 January	170,059	180,160
	<i>Add</i> investment dividends received	151,349	130,703
	<i>Add</i> transfers to Dealing Account	0	0
	<i>Add</i> interest received	4,744	4,196
		<u>326,152</u>	<u>315,059</u>
	<i>Less</i> commission and expenses paid		
	<i>Less</i> transfers to Barclays Business Account	(140,000)	(145,000)
	<i>Less</i> transfers to Dealing Account	0	0
	Balance in hand carried forward 31 December	186,152	170,059
	Barclays Business Account carried forward 31 December	7,214	5,426
	Paypal account carried forward 31 December	57	79
	Total carried forward 31 December	<u>193,423</u>	<u>175,564</u>
	TOTAL CASH AND CASH EQUIVALENTS (see Cashflow Statement)	<u>200,432</u>	<u>186,556</u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2024 (continued)

	2024	2023
	£	£
17. CREDITORS: Amounts falling due - Within one year		
Income received in advance:		
Literary Competition 2024	151	100
	<u>151</u>	<u>100</u>
Accruals:		
BT - Telephones/Broadband	0	67
Swan Cars	730	0
D.Blanchard - Fees	170	200
Barclaycard	160	0
Bellrock Accommodation	3,211	0
HMRC	878	948
Nest Pensions	190	190
Riverhouse Barn	0	81
Bank - Charges	0	12
	<u>5,339</u>	<u>1,498</u>
Other accruals:		
Grant - Walton and Waybridge Amateur Operatic Society	1,000	0
Grant - Ember Choral Society	0	500
Grant - Mary Francis Trust	0	750
Grant - DramaCube	0	1,000
	<u>1,000</u>	<u>2,250</u>
	<u>6,490</u>	<u>3,848</u>

THE RC SHERRIFF ROSEBRIARS TRUST

England & Wales - Charity number 272527

Accounts

THE **RCS**HERRIFF TRUST
30 YEARS
ADVANCING THE ARTS IN ELMBRIDGE
1993-2023



**Trustees' Report and Financial
Statements for the Year Ended
31 December 2023**

Charity No. 272527

Reference and Administrative Information

Trustees

Cllr. Barry Cheyne, Chair of Trustees
Tricia Bland
Elizabeth Cooper
Shweta Kapadia
Maggs Latter
Brian Nathan
Cllr. Karen Randolph
Tannia Shipley, Vice-Chair of Trustees
Wendy Smithers
Cllr. Janet Turner
James Vickers

Director

Pete Allen

Project Manager

Sam Thompson

Principal Office

Hersham Technology Park, Office 25 CBS, Second Floor, 41-61 Molesey Rd,
Hersham, Walton-on-Thames KT12 4RZ

Treasurer

Dean Blanchard, CPFA, CPA,

Auditor

Lesley Andrews

Bankers

Barclays, Guildford Branch, PO Box 317, Woking, Surrey, GU21 1WT

Investment Managers

Investec Wealth & Investment Limited, 30 Gresham Street, London EC2V 7QN

Website

<http://www.rcsherrifftrust.org.uk/>

Report of the Trustees for the year ending 31 December 2023

The Trustees have pleasure in presenting their report and the financial statements of the Trust for the year ended **31 December 2023**. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities Act 2011, the charity's trust deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance, and management

The Trust is a registered charity, number 272527 and was established following the death of R.C. Sherriff on 13 November 1975.

In accordance with R.C. Sherriff's will, the freehold property and contents of Rosebriars, Esher Park Avenue, Esher, Surrey were vested in trust to Elmbridge Borough Council by the Executor - Barclays Bank Trust Company Limited with effect from 21 April 1977 (hereafter referred to as the 'Trust'). The freehold property was sold in 1993, and the proceeds invested to generate income to fund the Trust's activities. The trust does not actively fundraise and seeks to develop, promote, and support the arts in the Borough of Elmbridge through the careful stewardship of its existing resources.

The trustees meet at least four times a year to agree on areas of activity for the Trust, including consideration of grant making, policies and performance. The day-to-day administration of grants, processing, and handling of applications prior to consideration by the trustees is delegated to the Director and the administrator.

The Investment Advisory Committee was established in 2005, to assist the trustees in considering investment, reserves and risk management policies and performance.

In the event that a trustee resigns, new trustees will be sought by open advertisement. A job description and a person specification are prepared and sent to interested applicants. The Chair of the Trust and the Director of the Trust interview shortlisted applicants. The Board of Trustees and Elmbridge Borough Council, however, make the ultimate decision on selection. Trustees serve for between one and four years.

The induction process for any newly appointed trustee comprises an initial meeting with the Director of the Trust. An induction pack is given to all new trustees, which includes a brief history of the Trust, the latest annual report and accounts, a copy of the governing trust deed and guidance on trustees' responsibilities.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The trustees have approved an investment policy to minimise the risk to investment returns.

Objectives and activities for the public benefit

The purpose of the Trust is to develop, promote and support community and professional arts in the Borough of Elmbridge, through:

- Awarding grant aid to local artists, arts organisations, venues, and projects
- Organising and directly managing arts initiatives
- Offering advice and information to the arts community and to members of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy.

The R C Sherriff Trust supports the arts in Elmbridge, through its grant-giving and its self-initiated projects, for the following purposes:

- To support and stimulate excellence, new ideas and innovation in the arts in the Borough, whether amateur, community or professional.
- To invest in the creative talent of individual artists in Elmbridge and to provide opportunities for them to further develop their skills and knowledge.
- To increase opportunities for all Elmbridge residents to take part in or experience high-quality arts activities, regardless of economic or social circumstances.
- To increase, develop and improve resources and facilities for the arts in Elmbridge.
- To support and encourage initiatives aimed at the development of new audiences and venues for the arts in the Elmbridge.
- To promote good practice in management, marketing, fundraising and educational work amongst arts organisations in Elmbridge, and to encourage collaboration.

All grant applications are reviewed against the grant criteria by the Director of the Trust and approved by the Board of Trustees.

Details of how to apply for grants, together with the relevant forms, are available on the charity's website, <http://www.rcsherrifftrust.org.uk/> or by post from the Trust's office.

Achievements and performance

Governance, Networking, Planning and Strategy:

- The Trustees convened 4 meetings of the full Board (quarterly). 3 meetings were held remotely via Zoom and 1 meeting with The Trustees present in person.
- The Trust's Director met in person and remotely and regularly with the Elmbridge Arts Development Officer and The Riverhouse Barn Arts Centre Manager to co-ordinate plans and services and to agree on areas of co-operation regarding arts projects and initiatives that worked within the Government's socially distanced framework.
- The Trust Maintained, developed and supported working relationships with other partners in the Borough, including Brooklands Museum; Carer Support Elmbridge; Elmbridge Arts Council; Elmbridge Borough Council; Elmbridge Community Link; Elmbridge Museum; Elmbridge Youth Theatre; The Playhouse Users Committee; Elmbridge schools & colleges; Love of Learning; Music in Hospitals and the Princess Alice Hospice; Paragon Community Housing Group; Riverhouse Barn Arts Centre; Walton Business Groups WOTTA & BID and the Walton Charity.

General Management and Marketing

- Administered and supervised 4 (quarterly) grant application/assessment rounds.
- Continued to improve the services and information available via the website and online social media outlets.
- Continued to promote and manage the hire of our two sets of Radio Microphones (Trantec and Sennheiser systems) and Exhibition Stands.
- Continued to review and improve the office administrative systems, and to keep the Trust's administration costs under scrutiny.

Grants & Arts Initiatives

The Trust continued to award grant funding and support to arts organisations, individuals and community groups enabling them to provide a programme of arts activities targeted at groups across Elmbridge.

Grants are awarded during the year, through a combination of Arts Initiative Projects delivered by partner organisations, Regularly Funded Organisations, Three-year funding and through the four Open Application deadlines to organisations and individuals. The total amount given in Grants and Arts Initiatives amounted to £86,415 (2022 - £76,014).

Monitoring Achievement

Each event that is funded through the grant or arts initiative budget is attended either by the Director of the Trust or one of the Trustees. A verbal or written report as to the success of the project is reported back to the next meeting of the Board of Trustees.

Arts Projects

2023 Directly Managed Projects

The Rosebriars Initiative

The Rosebriars Initiative continued its aim of addressing issues of isolation, health and well-being for Elmbridge residents over the age of 60.

The Rosebriars Initiative was fully re-established in 2023 following the Pandemic. The projects included:

- weekly singalongs at Riverhouse Arts Centre, Walton on Thames
- art workshops at City Wharf, Thames Ditton.
- the Silver Screen Film Club at Riverhouse.
- The Sherriff Talks at Riverhouse.

Additional monthly workshops were introduced this year to accommodate the growing number of participants.

The R C Sherriff Trust Silver Screen Talks
A season of Talks about theatre, film, music and literature to link in with
The R C Sherriff Trust's Over 60s Silver Screen Film Club.

Entertaining Troops: Stories from the 'Theatres' of War

Entertaining Troops: Stories From The 'Theatres' of War
This Talk tells the story of how, during one of the darkest times in history, the show still went on. Whether through the work of the Entertainments National Service Association, better known as ENSA or when, in 1944, a Noel Coward play, inspired by R C Sherriff's 'Journey's End', premiered, not on the West End stage, but in a prisoner of war camp with a future star of the James Bond movies.

Tuesday 21 March @11am
Riverhouse Barn Arts Centre, Manor Road, Walton on Thames
In conjunction with the screening of 'Operation Mincemeat' at 1pm
Cost: Talk £3 Film & Talk £5

For details email arts@rcsherrifftrust.org.uk

THE RCSHERIFF TRUST
20 YEARS ADVANCING THE ARTS OF ELMBRIDGE
1993-2023

The R C Sherriff Trust Silver Screen Talks
A season of Talks about theatre, film, music and literature to link in with
The R C Sherriff Trust's Over 60s Silver Screen Film Club.

Rockin' The Silver Screen: How Cinema Learned To Twist And Shout!

Talk - Rockin' The Silver Screen - How Cinema Learned To Twist And Shout!
From Cliff Richard to Tommy Steele, The Beatles to The Spice Girls, popstars and the movies have gone hand in hand since Bill Haley first rocked around the clock. But when singers decide to act and actors decide to sing, you sometimes end up with Mr Spock singing about Hobbits!

Tuesday 31 October @11am
Riverhouse Barn Arts Centre, Manor Road, Walton on Thames
In conjunction with the screening of 'Elvis' at 1pm
Cost: Talk £3 Film & Talk £5

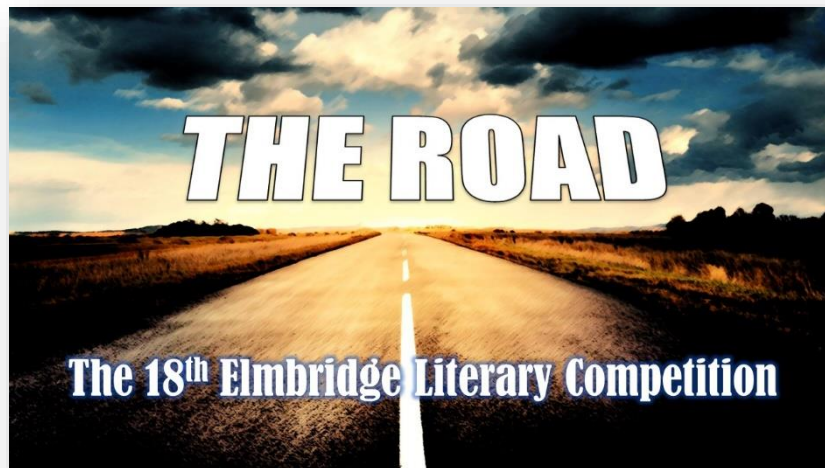
For details email arts@rcsherrifftrust.org.uk

THE RCSHERIFF TRUST
20 YEARS ADVANCING THE ARTS OF ELMBRIDGE
1993-2023

There continued to be increased participation in the singalongs and film club. New for 2023 was the addition of the "Sherriff Talks", a programme of arts talks, thematically linked to the monthly film.

The Rosebriars Initiative was solely funded by The Trust in 2023. The Trust's Director continued to explore external funding for the Initiative.

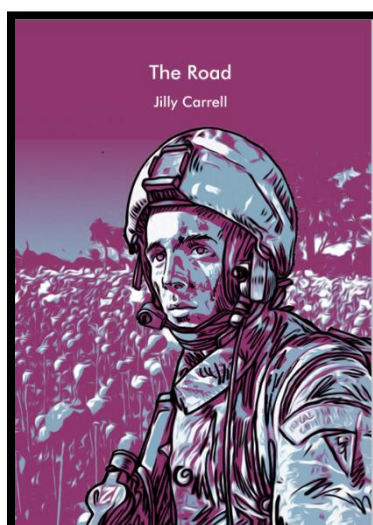
18th Annual Literary Competition



The Competition launched in September 2022 with a closing date of February 2023.

The theme, 'The Road' was linked with the 30th anniversary of The R C Sherriff Trust. Much of Sherriff's writing involved journeys, some literal; the charabanc day trip of his first play, A Hitch In The Proceedings, the family heading off for their annual holiday in his novel, 'The Fortnight in September', or the journey home taken by David Preston every night, except one, in 'Home By Seven', some metaphorical; Harry Faversham in 'The Four Feathers', Johnny McQueen in 'Odd Man Out' and the journey undertaken by Stanhope, Raleigh, Trotter and the soldiers in Sherriff's most famous work 'Journey's End', a journey that leads to a fateful climax in the trenches of the First World War.

Following the success of 2022's 'Enigma', The Competition was again open to national and international submissions. Winning entries came from Elmbridge residents, authors from across the United Kingdom and writers and poets from as far afield as India and the USA.



Elmbridge Prize for the best story or poem submitted by an Elmbridge resident was won by Rosie Norvill for her 1st Place poem, The Road, in the 8-11 Year Old Category. The Loretta

Howells Prize for the Elmbridge School that submitted the most winning, highly commended and commended entries went to St Charles Borromeo Catholic Primary School.

The Competition was once again run in partnership with publishers Sampson Low, who published all the winning entries as Chapbooks. (Small and affordable forms of literature, Chapbooks historically were sold on the streets, and covered a range of subjects from fairy tales and ghost stories to news of politics, crime or disaster.)

For further details about Chapbooks visit:

www.bl.uk/romantics-and-Victorians/articles/chapbooks

Following the same timetable, the 2024 Competition, Fame, was launched in September.

The Elmbridge School Choir Festival



This was the 6h ESCF, and following its successful return, a number of infant schools took part, so the 2023 Festival was held over 3 nights, with one being specifically for years 1-4 pupils. 18 schools participated:

Cardinal Newman RC Primary School,
Cranmere Primary School,
St Charles Borromeo RC Primary School,
Cobham Free School,
St Albans Primary School,
St James Primary School,
Thames Ditton Infants,
The Orchard School,
St Andrews School,

Oatlands Primary School,
Cleves Primary School,
Claygate Primary School,
Burhill School,
Royal Kent Primary School,
Grovelands Primary School,
St Matthews School,
Manby Lodge School,
Esher Church School,

Once again, the Festival took place at ACS Cobham. Special guest for the Festival was Ollie Turner from The Beat Goes On.

Sing: The Elmbridge Adult Choir Festival

As part of 30th Anniversary of The R C Sherriff Trust we held the first Choir Festival for adult Choirs at St Peter's Church in Hershaw on the 23 & 24 February. The aim was to celebrate adult choirs across the Borough and give them the opportunity to perform to new audiences.

The Choirs involved were:

- Elmbridge Choir
- Earthly Voices
- Molesey Ladies Choir
- Treble Clef Choir
- Elmbridge Ladies Choir
- Oxshott Choral Society
- St. Peter's Choir
- Walton Voices
- Weybridge Male Voice Choir

As one of the Trust's regularly funded organisations, Promenade Choir, were the special guests on both nights.

Over £1500 was raised through ticket sales that was used to support choirs and music projects throughout the year.

30th Anniversary Celebration

To commemorate the Trust's 30th Anniversary, a weekend celebration was held at The Vera Fletcher Hall 17 & 18 November. This included a retrospective exhibition of artwork by the Rosebriars Art Group. It was also used as an opportunity to discuss possible projects for the 50th Anniversary of Sherriff's death in 2025.





Proposed Programme 2024

The Trust will continue to act cautiously with regard to directly managed projects in order to ensure that the same level of income is available for the regularly funded organisations and the quarterly grant streams.

Trust Projects for 2024:

- The Rosebriars Project
- Sing: The Elmbridge Adult Choir Festival

Partnership Projects with Elmbridge Borough Council:

- The Elmbridge Literary Competition
- The Elmbridge Schools Choir Festival
- Moving Art

Publication and distribution of the hard copy edition of Arts Focus, a free listings magazine produced by the Trust, is still on hold, with the main emphasis on promoting events and organisations through the website and The Trust's social media.

The question of Office space will also be looked it in the knowledge that Air Products will be vacating the Technology Park by 2025 and that possible development on the site will mean an alternative space is required for the Trust's office. Therefore, the process of archiving the Trust's papers and documents will take place so that, the Director and Project Manager can work remotely if required, until new office space is secured.

Financial Review

The resources expended during the year, including governance costs, were £182,266 (2022 - £167,657) and income from the charitable activities of the trust amounted to £12,057 (2022 - £6,135).

The Trust is reliant on the income from its investments to fund its general expenditure. The income from dividends and interest payments during 2023 were £134,898 (2022 - £134,651). The Trusts' main source of income, dividends from the endowment fund, increased by £247 over the previous year.

The net outgoing resources, including investment management costs during the year were £35,311 (2022 - £26,871). Investment management costs during the year were £22,747 (2022 - £23,800), these costs are met from the Endowment Fund and therefore do not affect the General Fund Balance. The net outgoing resources of the General fund in the year was £16,760.

Investment policy and performance

The Trust has an Investment Advisory Committee which updates the investment strategy agreed with the Fund Managers. The Fund Managers are instructed to achieve an income from dividends and interest of an adequate level to sustain the activities of the Trust at current levels, consistent with the requirement for the preservation of capital in real terms. The risk profile of investments has a "medium" exposure to risk. A strategic asset allocation and a bespoke benchmark have been agreed with the Fund Manager. The portfolio is subject to periodic review and effective liaison is maintained with the fund manager on related matters. The market value of investments held by Investec increased in the year from £3,744,087 on the 1 January 2023 to £3,841,530 on the 31 December 2023.

Reserves Policy

The aim of Trustees is to maintain a level of reserves in recognition of the relative fluctuations in the levels and frequency of investment income receipts on the one hand and the variable component of outgoing expenditure on the other. It was determined that it would be prudent to maintain reserves in a readily realisable form at an average level of £50,000. The trustees consider that maintaining a £50,000 general reserve is sufficient. The level of reserves will be reviewed annually.

The Trust also holds a Revenue Reserve which is to be used for any special projects that may arise and cannot be met from within the annual budget. During 2023, the Special Reserve contributed £17,650 towards expenditure on the Rosebriars Art Group. The balance of the Revenue Reserve at the end of the year was £20,160 (2022 - £37,810).

Key Management Personnel Remuneration

The trustees consider the board of trustees and the director as comprising key management personnel of the charity in charge of directing and controlling the charity and

running and operating the charity on a day-to-day basis. Trustees are required to disclose all relevant interests when applications for funding are considered and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law 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 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 period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy 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, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on
and signed on their behalf by:



BARRY J.F. CHEYNE
30th July 2024

THE R.C. SHERRIFF ROSEBRIARS TRUST
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023
REPORT OF THE INDEPENDENT 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 of the Charities Act 2011 (the Act) and that an independent examination is required.

As the examiner it is my responsibility to:

- Examine the accounts under section 145 of the Act
- Follow the procedures laid down in the general directions given by the Charity Commission (under section 145 (5) (b) of the Act) and
- State whether particular matters have come to my attention

My examination was carried out in accordance with the general directions given by the Charity Commission. This 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 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"; the report is limited to those matters set out in the statement below.

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 Act and
 - Prepare accounts which accord with the accounting records and to comply with the accounting requirements of the ActHave not been met, and
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lesley Andrews

Lesley Andrews

6 Bakers Gardens

SM5 2SF

23rd August 2024

THE R.C. SHERRIFF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	General Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments	3				
Project Income		4,437	0	4,437	729
Donations & legacies		2,029	0	2,029	1,038
Other Income		5,591	0	5,591	4,368
Investment income		130,702	4,196	134,898	134,651
Total Income		142,759	4,196	146,955	140,786
Expenditure					
Cost of Raising Funds					
Investment Management Costs	4	0	22,747	22,747	23,800
Expenditure on Charitable activities					
Arts funding:					
Grants	5 & 6	70,825	0	70,825	68,702
Arts focus	7	0	0	0	0
Arts Initiatives	8	73,045	0	73,045	60,234
Total Resources Expended		143,870	22,747	166,617	152,736
Governance Costs	10	15,649	0	15,649	14,921
Total Resources Expended		159,519	22,747	182,266	167,657
Net incoming/(outgoing) resources before transfers		(16,760)	(18,551)	(35,311)	(26,871)
Transfers between funds:					
Revenue Reserve		0	0	0	0
Net incoming/(outgoing) resources for the year		(16,760)	(18,551)	(35,311)	(26,871)
Other Recognised Losses and Gains					
Unrealised gain on Tangible Fixed Assets	12		0	0	0
Realised losses(-)/gains on investments		0	23,331	23,331	(36,038)
Unrealised losses(-)/gains on investments	13	0	51,788	51,788	(282,386)
Net Movement in Funds		(16,760)	56,568	39,808	(345,295)
Fund balances brought forward at 1 January		348,824	3,672,836	4,021,660	4,366,955
Fund balances carried forward 31 December		332,064	3,729,404	4,061,468	4,021,660

THE R.C.SHERRIFF ROSEBRIARS TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £
FIXED ASSETS				
Tangible fixed assets	12		37,230	37,230
Investments at market value	13		<u>3,841,530</u>	<u>3,744,087</u>
			<u>3,878,760</u>	<u>3,781,317</u>
CURRENT ASSETS				
Debtors	14		0	0
Short term deposits	15	10,992		
Cash at bank and in hand	16	<u>175,564</u>		
			<u>186,556</u>	<u>243,779</u>
			<u>186,556</u>	<u>243,779</u>
CURRENT LIABILITIES				
	17		<u>3,848</u>	<u>3,436</u>
NET CURRENT ASSETS				
			<u>182,708</u>	<u>240,343</u>
ACCUMULATED BALANCE OF THE FUND				
			<u>4,061,468</u>	<u>4,021,660</u>

Signed on behalf of the Trustees



Dean Blanchard CPFA, CPA
Treasurer to the R.C. Sherriff Trust

THE R.C. SHERRIFF TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Net cash inflow/outflow(-) from operating activities	A	<u>(34,899)</u>	<u>(25,986)</u>
Investing activities			
Purchase of investments	13	(1,095,666)	(1,067,787)
Investment Fees		(22,747)	(23,800)
Proceeds from sale of investments		<u>1,050,011</u>	<u>997,236</u>
Net cash outflow(-)/inflow from investing activities		<u>(68,402)</u>	<u>(94,351)</u>
Decrease(-)/increase in cash and cash equivalents	B	(57,223)	(132,575)
Cash and cash equivalents at 31 December 2022		<u>223,069</u>	<u>223,069</u>
Cash and cash equivalents at 31 December 2023		<u><u>186,556</u></u>	<u><u>243,779</u></u>

Notes to the Cashflow Statement

A. Reconciliation of changes in resources to net cash inflow from operating activities

	2023 £	2022 £
Changes in resources before revaluations	(35,311)	(26,871)
Depreciation	<u>0</u>	<u>0</u>
	(35,311)	(26,871)
Decrease (-)/ Increase in creditors; Current liabilities	412	885
Decrease/ Increase (-) in debtors	<u>0</u>	<u>0</u>
Net cash inflow/outflow(-) from operating activities	<u><u>(34,899)</u></u>	<u><u>(25,986)</u></u>

B. Analysis of changes in cash and cash equivalents during the year

	2023 £	2022 £	Change in year (decrease) £
Short term deposits:			
Investec Wealth dealing account	<u>10,992</u>	56,064	<u>(45,072)</u>
Cash at bank and in hand:			
Investec Wealth earnings account	170,059	180,160	(10,101)
Barclays Business account	5,426	6,917	(1,491)
PayPal	79	638	(559)
	<u>175,564</u>	<u>187,715</u>	<u>(12,151)</u>
Total cash and cash equivalents	<u><u>186,556</u></u>	<u><u>243,779</u></u>	<u><u>(57,223)</u></u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the Year Ended 31 DECEMBER 2023

1. STATUS OF THE TRUST

Taxation

The Trust is exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The R.C. Sherriff Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets.

Endowment Fund and General Fund

The charity has a single permanent endowment, which provides for the Trustees to invest the capital in perpetuity, the income from which is to be used to fund the promotion of the arts in Elmbridge through grants and arts initiatives, and the day-to-day operation of the Trust (The General Fund).

Income Recognition

All income is recognised once the Charity has entitlement to that income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either of those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than

cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

Expenditure Recognition

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Grants and Arts Initiatives

Grant payments and contributions to promote arts initiatives are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Allocation of Overhead and Support Costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on staff time. The allocation of overhead and support cost is analysed in note 9.

Costs of Raising Funds

The cost of generating funds consists of investment management costs.

Charitable Activities

Costs of charitable activities include grants, arts initiatives, the Arts Focus publication and an apportionment of overhead and support costs as shown in note 9.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These are analysed in note 10.

Fixed Asset Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust 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 financial markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors and subsectors.

Realised Gains and Losses

All gains and losses are included in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2023 (continued)

<u>INCOMING RESOURCES</u>	Investment Income	Project Income	Bequests, Donations & Sponsorship	Local Authority & Other Funding	Total 2023	Total 2022
	£	£	£	£	£	£
3. Incoming Resources from Charitable Activities						
Arts Initiative Income						
Rosebriars Art Group - Formerly Elders Project		(1,212)		-	(1,212)	(54)
Schools Choir Festival		-		(2,083)	(2,083)	-
SING Choirfest		(1,935)			(1,935)	(1,500)
Literary Competition		(890)		(3,489)	(4,379)	(3,341)
Young Musician of the Year		-			-	-
Total Art Initiative Income	-	(4,037)	-	(5,572)	(9,609)	(4,895)
Arts Focus					-	-
Radio Microphones		(400)			(400)	(200)
Bequest / Donations			(2,029)		(2,029)	(1,038)
Banking Loyalty Reward				(19)	(19)	(2)
Dividends and Interest	(134,898)				(134,898)	(134,651)
Total Incoming Resources from Charitable Activities	(134,898)	(4,437)	(2,029)	(5,591)	(146,955)	(140,786)

<u>RESOURCES EXPENDED</u>	2023	2022
	£	£
4. Cost of Generating Funds		
Investment Management Costs	22,747	23,775

<u>Charitable Activities</u>	Project Grants	RFO Funding	3 Year Funding	Capital Funding	2023
	£	£	£	£	£
5. GRANTS PAYABLE 2023					
Major Grants to Institutions / Individuals					
Individual Grant -IA	1,000				1,000
Drama Cube Productions	1,000				1,000
Elmbridge Community Link	-	2,000			2,000
Elmbridge Youth Theatre		1,500			1,500
Esher Church School				1,000	1,000
Esher & Ditton Youth Orchestra		1,000			1,000
Heathside School	1,250				1,250
Love of Learning		2,000			2,000
Mary Francis Trust	1,500				1,500
Momentum Childerens Charity	1,085				1,085
Princess Alice Hospice/Music in Hospitals		2,500			2,500
Redz Dance School	1,000				1,000
Scout Theatre	1,360				1,360
Thames Ditton & Weston Green Residents Association	1,000				1,000
The Cobham Band	1,000				1,000
Vera Fletcher Hall		5,000			5,000
Walton Bid Ltd	1,000				1,000
Walton & Weybridge Amaeur Operatic Society	1,000				1,000
WOTCAT - Riverhouse Barn			12,000		12,000
	12,195	14,000	12,000	1,000	39,195
Grants of under £1,000 to institutions and individuals	5,197	1,500	-	1,275	7,972
Total of Grants Awarded in the year	17,392	15,500	12,000	2,275	47,167
Support Costs (see note 9)					23,658
Total Cost of Grants awarded in the year	17,392	15,500	12,000	2,275	70,825

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2023 (continued)

Charitable Activities

	Project Grants £	RFO Funding £	3 Year Funding £	Capital Funding £	2021 £
6. GRANTS PAYABLE 2022					
Major Grants to Institutions / Individuals					
Angel Theatre Company	1,012				1,012
Claygate Choral Society	1,000				1,000
Individual Grant -SC	1,500				1,500
Individual Grant -IA	1,500			-	1,500
Elmbridge Community Link	-	2,000			2,000
Elmbridge Youth Theatre		1,500			1,500
Esher & Ditton Youth Orchestra		1,000			1,000
Love of Learning		2,000			2,000
Painting our World Silver	1,500				1,500
Princess Alice Hospice/Music in Hospitals		2,500			2,500
Vera Fletcher Hall		5,000			5,000
Voices of Hope	1,440				1,440
WOTCAT - Riverhouse Barn			12,000	5,781	17,781
	<hr/> 7,952	<hr/> 14,000	<hr/> 12,000	<hr/> 5,781	<hr/> 39,733
Grants of under £1,000 to institutions and individuals	6,428	750		-	7,178
Total of Grants Awarded in the year	<hr/> 14,380	<hr/> 14,750	<hr/> 12,000	<hr/> 5,781	<hr/> 46,911
Uncashed cheque from previous year					-
Support Costs (see note 9)					21,791
Total Cost of Grants awarded in the year	<hr/> 14,380	<hr/> 14,750	<hr/> 12,000	<hr/> 5,781	<hr/> 68,702

	2023 £	2022 £
7. Art Focus Publication		
Arts Focus	-	-
Support Costs (see note 9)	-	-
	<hr/> -	<hr/> -

	2023 £	2022 £
8. Arts Initiatives		
Elmbridge Moving Art	-	1,000
Literary Competition	7,749	6,480
RCS Anniversary	2,734	-
Radio Microphones	150	150
Rosebriars Art Group	23,862	17,926
Rosebriars OutReach Project	-	373
Schools Choirs Festival	4,416	2,674
SING-Choirfest	337	-
Unexpected Arts Project	-	500
	<hr/> 39,248	<hr/> 29,103
Support Costs (see note 9)	33,797	31,131
	<hr/> 73,045	<hr/> 60,234

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2023 (continued)

9. Allocation of Support Costs and Overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below. All apportionments are based on staff time.

	Total Allocated £	Governance £	Charitable Activities £	Total 2022 £
Staff Costs	55,302	8,295	47,007	44,156
Office accommodation	7,073	1,061	6,012	5,630
Website/Internet /Computer Equip	2,615	392	2,223	1,596
Telephone	811	122	689	502
Subsistence / Misc	537	81	456	6
Office Costs	1,256	188	1,068	1,033
	67,594	10,139	57,455	52,922

The total support costs attributable to charitable activities is then apportioned based on staff time

	2023 £	2022 £
Grants	23,658	21,791
Arts Initiatives	33,797	31,131
Arts Focus	0	0
	57,455	52,922

10. Analysis of Governance Costs

	Total 2023 £	Total 2022 £
Support Costs	10,139	9,339
Auditor's fees: for audit	600	600
Treasurer's Fees	2,840	2,990
Bank Charges	180	143
Insurance	1,890	1,849
	15,649	14,921
Depreciation (see note 12)	0	0
	15,649	14,921

11. Analysis of Staff Costs

	2023 £	2022 £
Staff costs (including benefits in kind)		
Salaries	41,690	39,025
Social Security Costs	11,328	10,846
Staff travelling expenses	0	0
Pension Costs	2,284	2,077
	55,302	51,948

There were no employees earning over £60,000 p.a. (excl. pension contributions) in either 2023 or 2022.

	2023 No.	2022 No.
The average number of employees by function was;		
Support and Administration	2	2

The Trust has paid no subscriptions for life membership.

One Trustee (Maggs Latter) received a payment in 2023 (£65) for a talk to the Rosebriars Art Group, (2022 £Nil). The Trustees received no expenses in the year (2023 £Nil), (2022 - £Nil).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2023 (continued)

12. TANGIBLE FIXED ASSETS	Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2023 £	Total 2022 £
Cost						
At 1 January	1	37,230	0	0	37,230	37,230
Additions		0	0	0	0	0
Disposals		0	0	0	0	0
Revaluations		0	0	0	0	0
At 31 December		<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>
Accumulated depreciation						
At 1 January					0	0
Disposals					0	0
Charge for year					0	0
At 31 December		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Book values						
At 1 January		<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>
At 31 December		<u><u>37,230</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>37,230</u></u>	<u><u>37,230</u></u>

Capital commitments

Authorised but not contracted for

£ Nil

£ Nil

Notes: 1. Memorabilia including photographs, manuscripts and correspondence relating to R.C.Sherriff and his family are held by the Trust. No value has been ascribed to these assets as the Trustee does not believe that they have a significant value, having obtained professional advice to this effect from Sotheby's. They have therefore not been included in the financial statements.

2. Paintings owned by the Trust were valued by Bonham's in February 2023. Bonhams valued three of the paintings at a combined value of £37,000. these paintings are on display at the Civic Centre Esher.

13. FIXED ASSET INVESTMENTS	Total 2023 £	Total 2022 £
Quoted investments in the United Kingdom		
Market value 1 January	3,744,087	3,955,922
Additions	1,095,666	1,067,787
Disposals	-1,050,011	-997,236
Net unrealised investment losses(-)/gains	51,788	-282,386
Market value 31 December	<u>3,841,530</u>	<u>3,744,087</u>
Cost 31 December	<u>3,387,788</u>	<u>3,294,944</u>

Within the Fixed Asset Investment is £70,160 of reserves that is not a part of the Endowment Fund.

There are no investments that individually represents 5% or more of the market value of the investments of the Trust at 31 December 2023

14. DEBTORS	2023 £	2022 £
Debtors	<u>0</u>	<u>0</u>
Prepayments:	<u>0</u>	<u>0</u>
	<u><u>0</u></u>	<u><u>0</u></u>
	<u><u>0</u></u>	<u><u>0</u></u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2023 (continued)

		2023	2022
		£	£
15	SHORT TERM DEPOSITS		
	Investec Wealth Dealing Account		
	Balance in hand brought forward 1 January	56,064	186,453
	<i>Add</i> transfer from Earning Account	0	0
	<i>Add</i> cost price of investment disposals in year	1,005,035	691,633
	<i>Add</i> interest received	0	0
	<i>Less</i> investment management fees paid in year	(22,747)	(23,800)
	<i>Less</i> cost of investment additions in the year	<u>(1,095,666)</u>	<u>(987,787)</u>
		(57,314)	(133,501)
	<i>Less</i> net loss(-)/profit realised on disposals in year	<u>68,306</u>	<u>189,565</u>
	Balance in hand carried forward 31 December	<u>10,992</u>	<u>56,064</u>
16	CASH AT BANK AND IN HAND		
	Investec Wealth Earnings Account		
	Balance brought forward 1 January	180,160	180,509
	<i>Add</i> investment dividends received	130,703	133,860
	<i>Add</i> transfers to Dealing Account	0	0
	<i>Add</i> interest received	<u>4,196</u>	<u>791</u>
		315,059	315,160
	<i>Less</i> commission and expenses paid		
	<i>Less</i> transfers to Barclays Business Account	(145,000)	(135,000)
	<i>Less</i> transfers to Dealing Account	<u>0</u>	<u>0</u>
	Balance in hand carried forward 31 December	170,059	180,160
	Barclays Business Account carried forward 31 December	5,426	6,917
	Paypal account carried forward 31 December	<u>79</u>	<u>638</u>
	Total carried forward 31 December	<u>175,564</u>	<u>187,715</u>
	TOTAL CASH AND CASH EQUIVALENTS (see Cashflow Statement)	<u>186,556</u>	<u>243,779</u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2023 (continued)

	2023	2022
	£	£
17. CREDITORS: Amounts falling due - <i>Within one year</i>		
Income received in advance:		
Literary Competition 2023	0	0
Literary Competition 2024	100	60
	100	60
Accruals:		
BT - Telephones/Broadband	67	59
P. Allen	0	0
Swan Cars	0	1,018
D.Blanchard - Fees	200	260
Barclaycard	0	267
Fassett - Postages	0	1
HMRC	948	840
Nest Pensions	190	173
Riverhouse Barn	81	246
Bank - Charges	12	12
	1,498	2,876
Other accruals:		
Grant - Ember Choral Society	500	500
Grant - Mary Francis Trust	750	0
Grant - DramaCube	1,000	0
	2,250	500
	3,848	3,436

THE RC SHERRIFF ROSEBRIARS TRUST

England & Wales - Charity number 272527

Accounts

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OXDDMDJIXNEREYY**THEZCS17TH**KOGLYMJHAOUIHV
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W[POJ...**ENI?MA**...NCAOI;
EMV90...JM...SOI...30...NBITO
TOYJO...BL...RE...90...SY...JGOGJ
R050YIOHTOFRSTS**ELMBRIDGE**HJEIOOSMOPRHDF
LBJDOENSDE**LITERARYPKP**COMPETITIONMLOGSIN
KDNRYKDNDHGDHMSV**2022**TPKDPFPKYKYPPPH
PN2022IT947543W6JW409HIP[RPD]JJDWENSKR

Trustees' Report and Financial
Statements for the Year Ended
31 December 2022
Charity No. 272527

Reference and Administrative Information

Trustees

Cllr. Barry Cheyne, Chair of Trustees
Tricia Bland
Elizabeth Cooper
Shweta Kapadia
Maggs Latter
Brian Nathan
Cllr. Karen Randolph
Tannia Shipley, Vice-Chair of Trustees
Wendy Smithers
Cllr. Janet Turner
James Vickers

Director

Pete Allen

Project Manager

Sam Thompson

Principal Office

Hersham Technology Park, Office 25 CBS, Second Floor, 41-61 Molesey Rd,
Hersham, Walton-on-Thames KT12 4RZ

Treasurer

Dean Blanchard, CPFA, CPA,

Auditor

Lesley Andrews

Bankers

Barclays, Guildford Branch, PO Box 317, Woking, Surrey, GU21 1WT

Investment Managers

Investec Wealth & Investment Limited, 30 Gresham Street, London EC2V 7QN

Website

<http://www.rcsherrifftrust.org.uk/>

Report of the Trustees for the year ending 31 December 2022

The Trustees have pleasure in presenting their report and the financial statements of the Trust for the year ended **31 December 2022**. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities Act 2011, the charity's trust deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance, and management

The Trust is a registered charity, number 272527 and was established following the death of R.C. Sherriff on 13 November 1975.

In accordance with R.C. Sherriff's will, the freehold property and contents of Rosebriars, Esher Park Avenue, Esher, Surrey were vested in trust to Elmbridge Borough Council by the Executor - Barclays Bank Trust Company Limited with effect from 21 April 1977 (hereafter referred to as the 'Trust'). The freehold property was sold in 1993 and the proceeds invested to generate income to fund the Trust's activities. The trust does not actively fundraise and seeks to develop, promote, and support the arts in the Borough of Elmbridge through the careful stewardship of its existing resources.

In March 1991, a committee was formed to manage the operations of the Trust. In August 2004 with the approval of the Charity Commission the number of Trustees was limited to 11, a minimum of 8 Trustees should be members of Elmbridge Borough Council and the remaining 3 trustees from the professional arts. In January 2006, with the approval of the Charity Commission the working name of the Trust was amended from 'The R.C. Sherriff Rosebriars Trust' to 'The R.C. Sherriff Trust'.

The trustees meet at least four times a year to agree on areas of activity for the Trust, including consideration of grant making, policies and performance. The day-to-day administration of grants, processing, and handling of applications prior to consideration by the trustees is delegated to the Director and the administrator.

The Investment Advisory Committee was established in 2005, to assist the trustees in considering investment, reserves and risk management policies and performance.

In the event that a trustee resigns, new trustees will be sought by open advertisement. A job description and a person specification are prepared and sent to interested applicants. The Chair of the Trust and the Director of the Trust interview shortlisted applicants. The Board of Trustees and Elmbridge Borough Council, however, make the ultimate decision on selection. Trustees serve for between one and four years.

The induction process for any newly appointed trustee comprises an initial meeting with the Director of the Trust. An induction pack is given to all new trustees, which includes a brief history of the Trust, the latest annual report and accounts, a copy of the governing trust deed and guidance on trustees' responsibilities.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees have approved an investment policy to minimise the risk to investment returns.

Objectives and activities for the public benefit

The purpose of the Trust is to develop, promote and support community and professional arts in the Borough of Elmbridge, through:

- Awarding grant aid to local artists, arts organisations, venues, and projects
- Organising and directly managing arts initiatives
- Offering advice and information to the arts community and to members of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy.

The R C Sherriff Trust supports the arts in Elmbridge, through its grant-giving and its self-initiated projects, for the following purposes:

- To support and stimulate excellence, new ideas and innovation in the arts in the Borough, whether amateur, community or professional.
- To invest in the creative talent of individual artists in Elmbridge and to provide opportunities for them to further develop their skills and knowledge.
- To increase opportunities for all Elmbridge residents to take part in or experience high-quality arts activities, regardless of economic or social circumstances.
- To increase, develop and improve resources and facilities for the arts in Elmbridge.
- To support and encourage initiatives aimed at the development of new audiences and venues for the arts in the Elmbridge.
- To promote good practice in management, marketing, fundraising and educational work amongst arts organisations in Elmbridge, and to encourage collaboration.

All grant applications are reviewed against the grant criteria by the Director of the Trust and approved by the Board of Trustees.

Details of how to apply for grants, together with the relevant forms, are available on the charity's website, <http://www.rcsherrifftrust.org.uk/> or by post from the Trust's office.

Achievements and performance

Governance, Networking, Planning and Strategy:

- The Trustees convened 4 meetings of the full Board (quarterly). 3 meetings were held remotely via Zoom and 1 meeting with The Trustees present in person.
- The Trust's Director met in person and remotely and regularly with the Elmbridge Arts Development Officer and The Riverhouse Barn Arts Centre Manager to co-ordinate plans and services and to agree on areas of co-operation regarding arts projects and initiatives that worked within the Government's socially distanced framework.
- The Trust Maintained, developed and supported working relationships with other partners in the Borough, including The International Youth Arts Festival; Brooklands Museum; Carer Support Elmbridge; Elmbridge Arts Forum; Elmbridge Arts Council; Elmbridge Borough Council; Elmbridge Community Link; Elmbridge Museum; Elmbridge Youth Theatre; The Playhouse Users Committee; Elmbridge schools & colleges; Love of Learning; Music in Hospitals and the Princess Alice Hospice; Paragon Community Housing Group; Riverhouse Barn Arts Centre; Walton Business Groups WOTTA & BID; Walton Charity.

General Management and Marketing

- Administered and supervised 4 (quarterly) grant application/assessment rounds.
- Continued to improve the services and information available via the website and online social media outlets.
- Continued to promote and manage the hire of our two sets of Radio Microphones (Trantec and Sennheiser systems) and Exhibition Stands.
- Continued to review and improve the office administrative systems, and to keep the Trust's administration costs under scrutiny.

Grants & Arts Initiatives

The Trust continued to award grant funding and support to arts organisations, individuals and community groups enabling them to provide a programme of arts activities targeted at groups across Elmbridge.

Grants are awarded during the year, through a combination of Arts Initiative Projects delivered by partner organisations, Regularly Funded Organisations, Three-year funding and through the four Open Application deadlines to organisations and individuals. The total amount given in Grants and Arts Initiatives amounted to £76,014 (2021 - £61,632).

Monitoring Achievement

Each event that is funded through the grant or arts initiative budget is attended either by the Director of the Trust or one of the Trustees. A verbal or written report as to the success of the project is reported back to the next meeting of the Board of Trustees.

Arts Projects

2022 Directly Managed Projects

The Rosebriars Initiative

The Rosebriars Initiative continued its aim of addressing issues of isolation, health and well-being for Elmbridge residents over the age of 60.

Following a relaxation in Covid19 guidelines by the Government, the Rosebriars Initiative reopened in March 2022 with the weekly singalongs taking place at Riverhouse Arts Centre, Walton on Thames and the art workshops taking place at City Wharf, Thames Ditton. In October, the Silver Screen Film Club restarted at Riverhouse.

As a result of the art workshops running remotely during the Pandemic, the number of participants continued to grow. By the end of 2022 capacity had reached its maximum. In order to accommodate the growing number of participants, an additional monthly workshop was proposed for 2023.

The singalongs and film club also saw an increase in participation and the programme of films for 2023 saw the addition of the 'Sherriff Talks' – a programme of arts talks, thematically linked to the monthly film.

In partnership with Socius, the organization behind the development on the former JTI site in Weybridge, an exhibition celebrating the work of the Rosebriars Initiative in Lockdown took place at Riverhouse Arts Centre in November.



The Rosebriars Initiative continued to be solely funded by The Trust in 2022. The Trust's Director would start to look at external funding for the Initiative as soon as funding streams opened, with criteria meeting the needs of the work undertaken by the Rosebriars Initiative.

17th Annual Literary Competitions



The Competition launched in September 2021 with a closing date of February 2022.

The theme, 'Enigma' linked with the anniversary of the disappearance of Agatha Christie and such enigmatic mysteries as the Mona Lisa's smile, Banksy, the Mary Celeste's missing crew, the Famous Five exploring a treasure island or the nasty thing lurking in Cold Comfort Farm's woodshed. For the 2022 Elmbridge Literary Competition, The Trust in partnership once more with Elmbridge Borough Council were looking for short stories and poems that unraveled riddles, disentangled conundrums and resolved enigmas.

Following the success of 2021's 'Music', The Competition was once more open to national and international submissions. Winning entries came from Elmbridge residents, authors from across the United Kingdom and writers and poets from as far afield as India and the USA.

Elmbridge Prize for the best story or poem in the adult category submitted by an Elmbridge resident was won by Sherri Turner for her 1st Place adult story, Little Fingers. The Loretta Howells Prize for the Elmbridge School that submitted the most winning, highly commended and commended entries went to St Charles Borromeo Catholic Primary School.

The Competition was once again run in partnership with publishers Sampson Low, who published all the winning entries as Chapbooks. (Small and affordable forms of literature, Chapbooks historically were sold on the streets, and covered a range of subjects from fairy tales and ghost stories to news of politics, crime or disaster.)

For further details about Chapbooks visit:

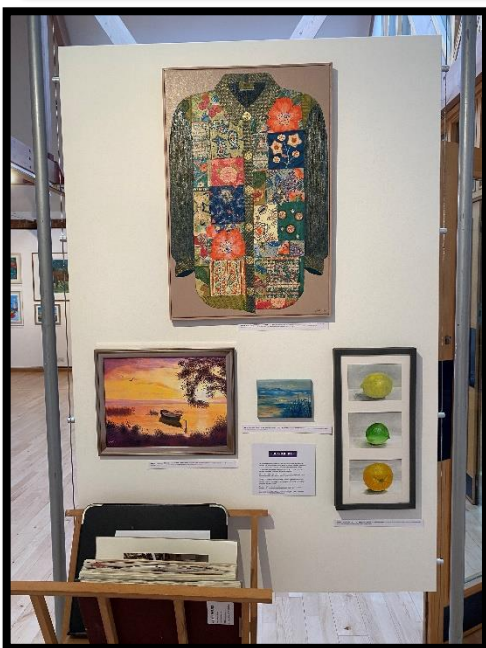
www.bl.uk/romantics-and-Victorians/articles/chapbooks

Following the same timetable, the 2023 Competition, The Road, was launched in September.

Moving Art 2022

The third Moving Art Exhibition took place in October 2022. It is an exhibition celebrating the wealth of artistic talent in Elmbridge. Artists aged 15+, residing or working in Elmbridge, were invited to submit one piece of art that showcased their work. Successful submissions were then exhibited in The Robert Phillips Gallery at the Riverhouse Barn from 5 to 30 October 2022.

A number of Rosebriars Initiative artists had work exhibited as part of the Exhibition. Following the Riverhouse date, artwork was exhibited in the Civic Centre and in the offices of Killik & Co in Esher.



The Elmbridge School Choir Festival

Following its cancellation in 2021, the Festival returned in June 2022 with 12 schools taking part – Cardinal Newman RC Primary School, Oatlands Primary School, Cranmere Primary School, Cleves Primary School, St Charles Borromeo RC Primary School, Claygate Primary School, Cobham Free School, Burhill School, St Albans Primary School, Royal Kent Primary School, St James Primary School & Grovelands Primary School. In total, 452 pupils participated. Once again, the Festival took place at ACS Cobham.

Special guests for the Festival were African drummers from Inspire Works.

This was the 5th ESCF, and following its successful return, a number of infant schools expressed an interest in taking part, so it was decided to hold the 2023 Festival over 3 nights, with one being specifically for years 1-4 pupils.



Financial Review

The resources expended during the year, including governance costs, were £167,657 (2021 - £160,683) and income from the charitable activities of the trust amounted to £6,135 (2021 - £5,343).

The Trust is reliant on the income from its investments to fund its general expenditure. The income from dividends and interest payments during 2022 were £134,651 (2021 - £152,089). The Trusts' main source of income, dividends from the endowment fund, decreased by £17,438 over the previous year.

The net outgoing resources, including investment management costs during the year were £26,871 (2021 - £3,431). Investment management costs during the year were £23,800 (2021 - £23,775), these costs are met from the Endowment Fund and therefore do not affect the General Fund Balance. The net outgoing resources of the General fund in the year was £3,862.

Investment policy and performance

The Trust has an Investment Advisory Committee which updates the investment strategy agreed with the Fund Managers. The Fund Managers are instructed to achieve an income from dividends and interest of an adequate level to sustain the activities of the Trust at current levels, consistent with the requirement for the preservation of capital in real terms. The risk profile of investments has a "medium" exposure to risk. A strategic asset allocation and a bespoke benchmark have been agreed with the Fund Manager. The portfolio is subject to periodic review and effective liaison is maintained with the fund manager on related matters. The market value of investments held by Investec decreased in the year from £3,955,922 on the 1 January 2022 to £3,744,087 on the 31 December 2022.

Reserves Policy

The aim of Trustees is to maintain a level of reserves in recognition of the relative fluctuations in the levels and frequency of investment income receipts on the one hand and the variable component of outgoing expenditure on the other. It was determined that it would be prudent to maintain reserves in a readily realisable form at an average level of £50,000. The trustees consider that maintaining a £50,000 general reserve is sufficient. The level of reserves will be reviewed annually.

The Trust also holds a Revenue Reserve which is to be used for any special projects that may arise and cannot be met from within the annual budget. During 2022, the Special Reserve contributed £13,150 towards expenditure on the Rosebriars Art Group. The balance of the Revenue Reserve at the end of the year was £37,532 (2021 - £50,682).

Key Management Personnel Remuneration

The trustees consider the board of trustees and the director as comprising key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. Trustees are required to disclose all relevant interests when applications for funding are considered and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

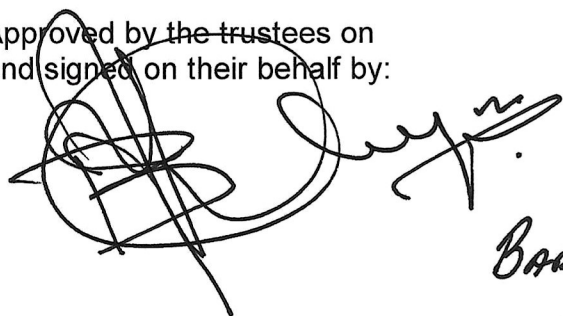
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy 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, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on
and signed on their behalf by:



Barry J.F. CURRY
CHAIRMAN OF TRUSTEES
18th July 2023

THE R.C. SHERRIFF ROSEBRIARS TRUST
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022
REPORT OF THE INDEPENDENT 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 of the Charities Act 2011 (the Act) and that an independent examination is required.

As the examiner it is my responsibility to:

- Examine the accounts under section 145 of the Act;
- Follow the procedures laid down in the general directions given by the Charity Commission (under section 145 (5) (b) of the Act) and
- State whether particular matters have come to my attention.

My examination was carried out in accordance with the general directions given by the Charity Commission. This 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 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"; the report is limited to those matters set out in the statement below.

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 Act and
 - Prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.

Have not been met, and

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

Lesley Andrews

Lesley Andrews ACMA
6 Bakers Gardens
SM5 2SF
13th September 2023

THE R.C. SHERRIFF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

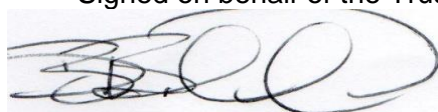
	Notes	General Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments	3				
Project Income		729	0	729	1,055
Donations & legacies		1,038	0	1,038	500
Other Income		4,368	0	4,368	3,788
Investment income		133,860	791	134,651	152,089
Total Income		139,995	791	140,786	157,432
Expenditure					
Cost of Raising Funds					
Investment Management Costs	4	0	23,800	23,800	23,775
Expenditure on Charitable activities					
Arts funding:					
Grants	5 & 6	68,702	0	68,702	66,809
Arts focus	7	0	0	0	0
Arts Initiatives	8	60,234	0	60,234	54,129
Total Resources Expended		128,936	23,800	152,736	144,713
Governance Costs	10	14,921	0	14,921	16,150
Total Resources Expended		143,857	23,800	167,657	160,863
Net incoming/(outgoing) resources before transfers		(3,862)	(23,009)	(26,871)	(3,431)
Transfers between funds:					
Revenue Reserve		0	0	0	0
Net incoming/(outgoing) resources for the year		(3,862)	(23,009)	(26,871)	(3,431)
Other Recognised Losses and Gains					
Unrealised gain on Tangible Fixed Assets	12		0	0	0
Realised losses(-)/gains on investments		0	(36,038)	(36,038)	13,523
Unrealised losses(-)/gains on investments	13	0	(282,386)	(282,386)	324,387
Net Movement in Funds		(3,862)	(341,433)	(345,295)	334,479
Fund balances brought forward at 1 January		352,686	4,014,269	4,366,955	4,032,476
Fund balances carried forward 31 December		348,824	3,672,836	4,021,660	4,366,955

THE R.C.SHERRIFF ROSEBRIARS TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	<i>Notes</i>	2022 £	2022 £	2021 £
FIXED ASSETS				
Tangible fixed assets	12		37,230	37,230
Investments at market value	13		3,744,087	3,955,922
			3,781,317	3,993,152
CURRENT ASSETS				
Debtors	14		0	0
Short term deposits	15	56,064		
Cash at bank and in hand	16	187,715		
			243,779	376,354
			243,779	376,354
CURRENT LIABILITIES				
	17		3,436	2,551
NET CURRENT ASSETS				
			240,343	373,803
ACCUMULATED BALANCE OF THE FUND				
			4,021,660	4,366,955

Signed on behalf of the Trustees



Dean Blanchard CPFA, CPA
Treasurer to the R.C. Sherriff Rosebriars Trust

THE R.C. SHERRIFF TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Net cash inflow/outflow(-) from operating activities	A	<u>(25,986)</u>	<u>(11,150)</u>
Investing activities			
Purchase of investments	13	(1,067,787)	(266,756)
Investment Fees		(23,800)	(23,775)
Proceeds from sale of investments		<u>997,236</u>	<u>405,028</u>
Net cash outflow(-)/inflow from investing activities		<u>(94,351)</u>	<u>114,497</u>
Decrease(-)/increase in cash and cash equivalents	B	(132,575)	153,285
Cash and cash equivalents at 31 December 2021		<u>223,069</u>	<u>223,069</u>
Cash and cash equivalents at 31 December 2022		<u><u>243,779</u></u>	<u><u>376,354</u></u>

Notes to the Cashflow Statement

A. Reconciliation of changes in resources to net cash inflow from operating activities

	2022 £	2021 £
Changes in resources before revaluations	(26,871)	(3,431)
Depreciation	<u>0</u>	<u>0</u>
	(26,871)	(3,431)
Decrease (-)/ Increase in creditors; Current liabilities	885	(1,399)
Decrease/ Increase (-) in debtors	<u>0</u>	<u>(6,320)</u>
Net cash inflow/outflow(-) from operating activities	<u><u>(25,986)</u></u>	<u><u>(11,150)</u></u>

B. Analysis of changes in cash and cash equivalents during the year

	2022 £	2021 £	Change in year (decrease) £
Short term deposits:			
Investec Wealth dealing account	<u>56,064</u>	186,453	<u>(130,389)</u>
Cash at bank and in hand:			
Investec Wealth earnings account	180,160	180,509	(349)
Barclays Business account	6,917	9,214	(2,297)
PayPal	<u>638</u>	<u>178</u>	<u>460</u>
	<u>187,715</u>	<u>189,901</u>	<u>(2,186)</u>
Total cash and cash equivalents	<u><u>243,779</u></u>	<u><u>376,354</u></u>	<u><u>(132,575)</u></u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the Year Ended 31 DECEMBER 2022

1. STATUS OF THE TRUST

Taxation

The Trust is exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The R.C. Sherriff Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets.

Endowment Fund and General Fund

The charity has a single permanent endowment, which provides for the Trustees to invest the capital in perpetuity, the income from which is to be used to fund the promotion of the arts in Elmbridge through grants and arts initiatives, and the day-to-day operation of the Trust (The General Fund).

Income Recognition

All income is recognised once the Charity has entitlement to that income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either of those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to

the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

Expenditure Recognition

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Grants and Arts Initiatives

Grant payments and contributions to promote arts initiatives are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Allocation of Overhead and Support Costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on staff time. The allocation of overhead and support cost is analysed in note 9.

Costs of Raising Funds

The cost of generating funds consists of investment management costs.

Charitable Activities

Costs of charitable activities include grants, arts initiatives, the Arts Focus publication and an apportionment of overhead and support costs as shown in note 9.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These are analysed in note 10.

Fixed Asset Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust 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 financial markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors and subsectors.

Realised Gains and Losses

All gains and losses are included in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2022 (continued)

<u>INCOMING RESOURCES</u>	Investment Income	Project Income	Bequests, Donations & Sponsorship	Local Authority & Other Funding	Total 2022	Total 2021
	£	£	£	£	£	£
3. Incoming Resources from Charitable Activities						
Arts Initiative Income						
Rosebriars Art Group - Formerly Elders Project		(54)		-	(54)	(2,000)
Rosebriars Outreach Project		-			-	(90)
Elmbridge Choir Prom/Schools Choir Festival				(1,500)	(1,500)	-
Literary Competition		(475)		(2,866)	(3,341)	(2,439)
Young Musician of the Year		-			-	(110)
Total Art Initiative Income	-	(529)	-	(4,366)	(4,895)	(4,639)
Arts Focus					-	-
Radio Microphones		(200)			(200)	(200)
Bequest / Donations			(1,038)		(1,038)	(500)
Banking Loyalty Reward				(2)	(2)	(4)
Dividends and Interest	(134,651)				(134,651)	(152,089)
Total Incoming Resources from Charitable Activities	(134,651)	(729)	(1,038)	(4,368)	(140,786)	(157,432)

<u>RESOURCES EXPENDED</u>	2022	2021
	£	£
4. Cost of Generating Funds		
Investment Management Costs	23,800	23,775

<u>Charitable Activities</u>	Project Grants £	RFO Funding £	3 Year Funding £	Capital Funding £	2022 £
5. GRANTS PAYABLE 2022					
Major Grants to Institutions / Individuals					
Angel Theatre Company	1,012				1,012
Claygate Choral Society	1,000				1,000
Individual Grant -SC	1,500			-	1,500
Individual Grant -IA	1,500				1,500
Elmbridge Community Link	-	2,000			2,000
Elmbridge Youth Theatre		1,500			1,500
Esher & Ditton Youth Orchestra		1,000			1,000
Love of Learning		2,000			2,000
Painting our World Silver	1,500				1,500
Princess Alice Hospice/Music in Hospitals		2,500			2,500
Vera Fletcher Hall		5,000			5,000
Voices of Hope	1,440				1,440
WOTCAT - Riverhouse Barn			12,000	5,781	17,781
	7,952	-	14,000	12,000	5,781
					39,733
Grants of under £1,000 to institutions and individuals	6,428	-	750	-	-
					7,178
Total of Grants Awarded in the year	14,380	-	14,750	12,000	5,781
Uncashed cheque from previous year					46,911
Support Costs (see note 9)					0
					21,791
Total Cost of Grants awarded in the year	14,380	-	14,750	12,000	5,781
					68,702

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2022 (continued)

Charitable Activities

	Project Grants £	RFO Funding £	3 Year Funding £	Capital Funding £	2021 £
6. GRANTS PAYABLE 2021					
Major Grants to Institutions / Individuals					
Rah Rah Community Theatre	1,000				1,000
The Young Pro School of Acting	1,000				1,000
Riverhouse Arts Centre	1,200				1,200
Esher High School	-			1,000	1,000
The Barn Theatre Molesley				1,725	1,725
Individual Capital Grant				1,000	1,000
Elmbridge Community Link	-	2,000			2,000
Elmbridge Youth Theatre		1,500			1,500
Princess Alice Hospice/Music in Hospitals		2,500			2,500
Vera Fletcher Hall		5,000			5,000
Love of Learning		2,000			2,000
WOTCAT - Riverhouse Barn			12,000		12,000
	<hr/> 3,200	13,000	12,000	3,725	31,925
Grants of under £1,000 to institutions and individuals	7,984	2,000		480	10,464
Total of Grants Awarded in the year	<hr/> 11,184	15,000	12,000	4,205	42,389
Uncashed cheque from previous year					-
Support Costs (see note 9)					24,420
Total Cost of Grants awarded in the year	<hr/> 11,184	15,000	12,000	4,205	66,809

	2022 £	2021 £
7. Art Focus Publication		
Arts Focus	-	-
Support Costs (see note 9)	-	-
	<hr/> -	<hr/> -

	2022 £	2021 £
8. Arts Initiatives		
Elmbridge Moving Art	1,000	-
Elmbridge Schools Choirs Festival	2,674	232
Literary Competition	6,480	6,371
Radio Microphones	150	254
Rosebriars Art Group	17,926	5,429
Rosebriars OutReach Project	373	4,254
Unexpected Arts Project	500	-
Young Musician of the Year	-	2,703
	<hr/> 29,103	<hr/> 19,243
Support Costs (see note 9)	31,131	34,886
	<hr/> 60,234	<hr/> 54,129

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2022 (continued)

9. Allocation of Support Costs and Overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below. All apportionments are based on staff time.

	Total Allocated £	Governance £	Charitable Activities £	Total 2021 £
Staff Costs	51,948	7,792	44,156	44,173
Office accommodation	6,623	993	5,630	11,736
Website/Internet /Computer Equip	1,878	282	1,596	1,843
Telephone	590	89	502	469
Subsistance / Misc	7	1	6	48
Office Costs	1,064	160	904	450
Postages	151	23	128	587
	62,261	9,339	52,922	59,306

The total support costs attributable to charitable activities is then apportioned based on staff time

	2022 £	2021 £
Grants	21,791	24,420
Arts Initiatives	31,131	34,886
Arts Focus	0	0
	52,922	59,306

10. Analysis of Governance Costs

	Total 2022 £	Total 2021 £
Support Costs	9,339	10,466
Auditor's fees: for audit	600	600
Treasurer's Fees	2,990	3,130
Bank Charges	143	107
Insurance	1,849	1,847
	14,921	16,150
Depreciation (see note 12)	0	0
	14,921	16,150

11. Analysis of Staff Costs

	2022 £	2021 £
Staff costs (including benefits in kind)		
Salaries	39,025	38,827
Social Security Costs	10,846	11,055
Staff travelling expenses	0	0
Pension Costs	2,077	2,086
	51,948	51,968

There were no employees earning over £60,000 p.a. (excl. pension contributions) in either 2022 or 2021.

	2022 No.	2021 No.
The average number of employees by function was;		
Support and Administration	2	2

The Trust has paid no subscriptions for life membership.

The Trustees received no emoluments in the year (2022 £Nil), (2021 £Nil). The Trustees received no expenses in the year (2022 £Nil), (2021 - £Nil).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2022 (continued)

12. TANGIBLE FIXED ASSETS	Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2022 £	Total 2021 £
Cost						
At 1 January	1	37,230	0	0	37,230	37,230
Additions		0	0	0	0	0
Disposals		0	0	0	0	0
Revaluations		0	0	0	0	0
At 31 December		<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>
Accumulated depreciation						
At 1 January					0	0
Disposals					0	0
Charge for year					0	0
At 31 December		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Book values						
At 1 January		<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>
At 31 December		<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>

Capital commitments

Authorised but not contracted for

£ Nil £ Nil

- Notes: 1. Memorabilia including photographs, manuscripts and correspondence relating to R.C. Sherriff and his family are held by the Elmbridge Museum. No value has been ascribed to these assets as the Trustee does not believe that they have a significant value, having obtained professional advice to this effect from Sotheby's. They have therefore not been included in the financial statements.
2. Paintings owned by the Trust were valued by Bonham's in August 2017. Bonhams valued three of the paintings at a combined value of £37,000. these paintings were previously held by Elmbridge Museum and are now on display at the Civic Centre Esher.

13. FIXED ASSET INVESTMENTS	Total 2022 £	Total 2021 £
Quoted investments in the United Kingdom		
Market value 1 January	3,955,922	3,769,807
Additions	1,067,787	266,756
Disposals	-997,236	-405,028
Net unrealised investment losses(-)/gains	-282,386	324,387
Market value 31 December	<u>3,744,087</u>	<u>3,955,922</u>
Cost 31 December	<u>3,294,944</u>	<u>2,998,243</u>

Within the Fixed Asset Investment is £100,682 of reserves that is not a part of the Endowment Fund.

There are no investments that individually represents 5% or more of the market value of the investments of the Trust at 31 December 2022

14. DEBTORS	2022 £	2021 £
Debtors		
Investec	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Prepayments:		
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2022 (continued)

		2022	2021
		£	£
15	SHORT TERM DEPOSITS		
	Investec Wealth Dealing Account		
	Balance in hand brought forward 1 January	186,453	58,433
	<i>Add</i> transfer from Earning Account	0	0
	<i>Add</i> cost price of investment disposals in year	691,633	346,436
	<i>Add</i> interest received	0	0
	<i>Less</i> investment management fees paid in year	(23,800)	(23,775)
	<i>Less</i> cost of investment additions in the year	<u>(987,787)</u>	<u>(266,756)</u>
		(133,501)	114,338
	<i>Less</i> net loss(-)/profit realised on disposals in year	<u>189,565</u>	<u>72,115</u>
	Balance in hand carried forward 31 December	<u>56,064</u>	<u>186,453</u>
		2022	2021
		£	£
16	CASH AT BANK AND IN HAND		
	Investec Wealth Earnings Account		
	Balance brought forward 1 January	180,509	157,099
	<i>Add</i> investment dividends received	133,860	158,410
	<i>Add</i> transfers to Dealing Account	0	0
	<i>Add</i> interest received	791	0
		<u>315,160</u>	315,509
	<i>Less</i> commission and expenses paid		
	<i>Less</i> transfers to Barclays Business Account	(135,000)	(135,000)
	<i>Less</i> transfers to Dealing Account	<u>0</u>	<u>0</u>
	Balance in hand carried forward 31 December	180,160	180,509
	Barclays Business Account carried forward 31 December	6,917	9,214
	Paypal account carried forward 31 December	<u>638</u>	<u>178</u>
	Total carried forward 31 December	<u>187,715</u>	<u>189,901</u>
	TOTAL CASH AND CASH EQUIVALENTS (see Cashflow Statement)	<u>243,779</u>	<u>376,354</u>

THE R.C. SHERRIFF TRUST

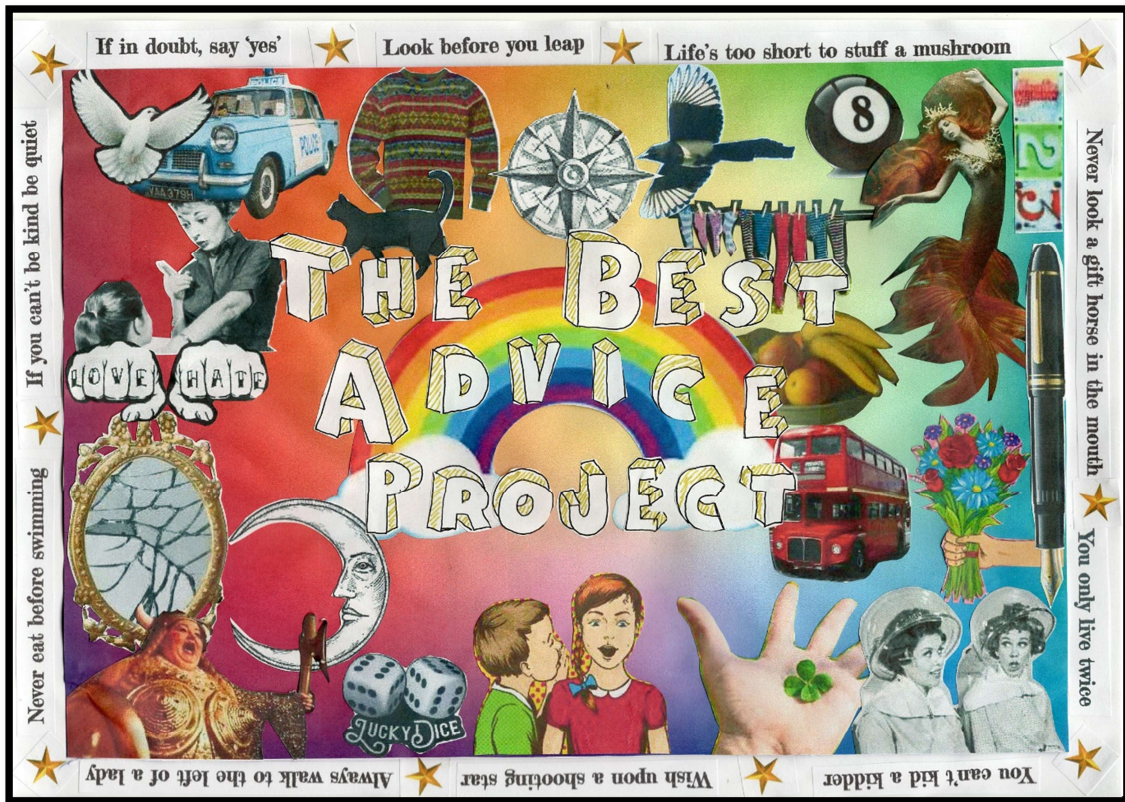
NOTES TO THE ACCOUNTS for the year ending 31 December 2022 (continued)

	2022	2021
	£	£
17. CREDITORS: Amounts falling due - <i>Within one year</i>		
Income received in advance:		
Literary Competition 2022	0	15
Literary Competition 2023	60	0
	60	15
Accruals:		
BT - Telephones/Broadband	59	45
P. Allen	0	25
Swan Cars	1,018	168
D.Blanchard - Fees	260	240
Barclaycard	267	171
Fassett - Postages	1	27
HMRC	840	876
Nest Pensions	173	174
Riverhouse Barn	246	0
Bank - Charges	12	10
	2,876	1,736
Other accruals:		
Grant -Ember Choral Society	500	0
Grant - St Paul's Catholic Primary School	0	0
Grant - Enigma Music	0	800
	500	800
	3,436	2,551

THE RC SHERRIFF ROSEBRIARS TRUST

England & Wales - Charity number 272527

Accounts



**Trustees' Report and Financial
Statements for the Year Ended
31 December 2021**
Charity No. 272527

Reference and Administrative Information

Trustees

Cllr. Barry Cheyne, Chair of Trustees

Tricia Bland

Elizabeth Cooper

Cllr. Shweta Kapadia

Maggs Latter

Brian Nathan

Cllr. Karen Randolph

Tannia Shipley, Vice-Chair of Trustees

Wendy Smithers

Cllr. Janet Turner

James Vickers

Director

Pete Allen

Project Manager

Sam Thompson

Principal Office

Hersham Technology Park, Office 25 CBS, Second Floor, 41-61 Molesey Rd,
Hersham, Walton-on-Thames KT12 4RZ

Treasurer

Dean Blanchard, CPFA, CPA,

Auditor

Lesley Andrews

Bankers

Barclays, Guildford Branch, PO Box 317, Woking, Surrey, GU21 1WT

Investment Managers

Investec Wealth & Investment Limited, 30 Gresham Street, London EC2V 7QN

Website

<http://www.rcsherriffttrust.org.uk/>

Report of the Trustees for the year ending 31 December 2021

The Trustees have pleasure in presenting their report and the financial statements of the Trust for the year ended **31 December 2021**. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities Act 2011, the charity's trust deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance, and management

The Trust is a registered charity, number 272527 and was established following the death of R.C. Sherriff on 13 November 1975.

In accordance with R.C.Sherriff's will, the freehold property and contents of Rosebriars, Esher Park Avenue, Esher, Surrey were vested in trust to Elmbridge Borough Council by the Executor - Barclays Bank Trust Company Limited with effect from 21 April 1977 (hereafter referred to as the 'Trust'). The freehold property was sold in 1993 and the proceeds invested to generate income to fund the Trust's activities. The trust does not actively fundraise and seeks to develop, promote, and support the arts in the Borough of Elmbridge through the careful stewardship of its existing resources.

In March 1991, a committee was formed to manage the operations of the Trust. In August 2004 with the approval of the Charity Commission the number of Trustees was limited to 11, a minimum of 8 Trustees should be members of Elmbridge Borough Council and the remaining 3 trustees from the professional arts. In January 2006, with the approval of the Charity Commission the working name of the Trust was amended from 'The R.C. Sherriff Rosebriars Trust' to 'The R.C. Sherriff Trust'.

The trustees meet at least four times a year to agree on areas of activity for the Trust, including consideration of grant making, policies and performance. The day-to-day administration of grants, processing, and handling of applications prior to consideration by the trustees is delegated to the Director and the administrator.

The Investment Advisory Committee was established in 2005, to assist the trustees in considering investment, reserves and risk management policies and performance.

In the event that a trustee resigns, new trustees will be sought by open advertisement. A job description and a person specification are prepared and sent to interested applicants. The Chair of the Trust and the Director of the Trust interview shortlisted applicants. The Board of Trustees and Elmbridge Borough Council, however, make the ultimate decision on selection. Trustees serve for between one and four years.

The induction process for any newly appointed trustee comprises an initial meeting with the Director of the Trust. An induction pack is given to all new trustees, which includes a brief history of the Trust, the latest annual report and accounts, a copy of the governing trust deed and guidance on trustees' responsibilities.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees have approved an investment policy to minimise the risk to investment returns.

Objectives and activities for the public benefit

The purpose of the Trust is to develop, promote and support community and professional arts in the Borough of Elmbridge, through:

- Awarding grant aid to local artists, arts organisations, venues, and projects
- Organising and directly managing arts initiatives
- Publishing and distributing a free listings magazine, "*Arts Focus*" three times a year. However, this was suspended during 2021 due to the Coronavirus Crisis.
- Offering advice and information to the arts community and to members of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

The R C Sherriff Trust supports the arts in Elmbridge, through its grant-giving and its self-initiated projects, for the following purposes:

- To support and stimulate excellence, new ideas and innovation in the arts in the Borough, whether amateur, community or professional.
- To invest in the creative talent of individual artists in Elmbridge and to provide opportunities for them to further develop their skills and knowledge.
- To increase opportunities for all Elmbridge residents to take part in or experience high-quality arts activities, regardless of economic or social circumstances.
- To increase, develop and improve resources and facilities for the arts in the Borough.
- To support and encourage initiatives aimed at the development of new audiences and venues for the arts in the Borough.

- To promote good practice in management, marketing, fundraising and educational work amongst arts organisations in Elmbridge, and to encourage collaboration.

All grant applications are reviewed against the grant criteria by the Director of the Trust and approved by the Board of Trustees.

Details of how to apply for grants, together with the relevant forms, are available on the charity's website, <http://www.rcsherrifftrust.org.uk/> or by post from the Trust's office.

Achievements and performance

Governance, Networking, Planning and Strategy:

- Convened 4 meetings of the full Board. Meetings were held quarterly; an extra meeting was held in June. The meetings were held via zoom.
- Met remotely and regularly with the Elmbridge Arts Development Officer and The Riverhouse Arts Centre Manager to co-ordinate plans and services and to agree on areas of co-operation regarding arts projects and initiatives that worked within the Government's socially distanced framework.
- Maintained, developed and supported working relationships with other partners in the Borough impacted by the Coronavirus Crisis, including The International Youth Arts Festival; Brooklands Museum; Carer Support Elmbridge; Elmbridge Arts Forum; Elmbridge Arts Council; Elmbridge Borough Council; Elmbridge Community Link; Elmbridge Museum; Elmbridge Youth Theatre; The Playhouse Users Committee; individual schools and colleges; Love of Learning; Music in Hospitals and the Princess Alice Hospice; Paragon Community Housing Group; Riverhouse Barn Arts Centre; Walton Business Group; Walton Charity.

General Management and Marketing

- Administered and supervised 4 (quarterly) grant application/assessment rounds.
- Continued to improve the services and information available via the website and online social media outlets.
- Continued to promote and manage the hire of our two sets of Radio Microphones (Trantec and Sennheiser systems) and Exhibition Stands.
- Continued to review and improve the office administrative systems, and to keep the Trust's administration costs under scrutiny

Grants & Arts Initiatives

Grants are awarded during the year, through a combination of Arts Initiative Projects delivered by partner organisations, Regularly Funded Organisations, Three-year funding and through the four Open Application deadlines to organisations and individuals. However, because of the Coronavirus Crisis, the proposed plans for 2020 were radically curtailed. The Trustees decided to suspend the quarterly grant awards for organisations, individual projects, and underwriting applications. Capital grant applications were still considered. Grant applications were opened for the October quarter. The total amount given in Grants and Arts Initiatives amounted to £61,632 (2020 - £59,551).

Monitoring Achievement

Each event that is funded through the grant or arts initiative budget is attended either by the Director of the Trust or one of the Trustees. A verbal or written report as to the success of the project is reported back to the next meeting of the Board of Trustees.

Arts Projects

2021 Directly Managed Projects

2021 continued to see Government restrictions due to the Coronavirus pandemic.

At various times during the year, all directly managed projects were suspended following Government guidelines and The Trust Director and Project Manager continued to work remotely.

All four Trustees Meetings were held remotely via Zoom.

In order to counter the financial impact of the Coronavirus pandemic The Trustees made the decision to reduce the amount of money available for the quarterly grant awards for organisations and individual projects and underwriting applications as well as a reduced offer to the regularly funded organisations with the exception of the two supported venues, Riverhouse Barn Arts Centre, and The Vera Fletcher Hall. Grant applications were opened up for all four quarters.

As a consequence to the Coronavirus pandemic, the proposed plans for 2021 were once again curtailed but throughout the year, although some were able to run at certain times, depending on Government advice, The Trust continued to support organisations and individuals impacted by the situation wherever possible, and when appropriate, to continue to operate a remote programme of arts projects to engage the community during this unprecedented period.

The Rosebriars Initiative



The Rosebriars Initiative is an arts project addressing issues of isolation, health and well-being for Elmbridge residents over the age of 60.

Due to the Coronavirus Crisis the Initiative was suspended in January 2021 with only the art workshops continuing remotely. Due to a relaxation of Government guidelines, other strands of the Initiative – The Singalongs and The Sherriff Talks – were able to operate from September 2021 but were suspended in November 2021.

During the year, the two artists, Imogen Andrews and Sophie Boyce, with support from the Trust's Project Manager, Sam Thompson, ran a regular programme of remotely delivered arts projects that reached a large number of older Elmbridge residents. New projects were distributed every two weeks with the results of the work showcased on The Trust's website.

Despite the ongoing crisis, new members and participants were engaged with that number rising when, following a successful application for support from the National Lottery, the project reached further into the community engaging more older people with the 'Best Advice' project.

Alongside the projects, the artists and Project Manager operated a regular programme of remote contact with participants to ensure that health and well-being, during exceptional circumstances, were monitored.

The 16th Elmbridge Literary Competition



MUSIC

The Competition continued with its new timetable to engage more schools. It was launched in September with a closing date of February. This meant that the Competition was run within an academic year making it easier for schools to participate.

Because of the remote nature of the Elmbridge Literary Competition, it was felt that it would be safe to launch the 2021 Competition in September 2020. To coincide with the Royal Albert Hall's 150 Anniversary the Competition's theme was 'Music'.

Literature and music have always gone hand in hand. Poets and authors, from Shelley to Shakespeare and Keats to Austen have woven it as themes through their works. 2021 is the 150th Anniversary of the Royal Albert Hall, a venue which has seen every style of music performed beneath its iconic dome. To celebrate this, the 16th Elmbridge Literary Competition looked for poems and short stories that took music as their inspiration.

Following the success of 2020's 'New World', The Competition was once more open to national and international submissions. Run in partnership between The R C Sherriff Trust and Elmbridge Borough Council, it is open to all ages.

Alongside the prizes for each age category the 2020 Competition included The Elmbridge prize for the best story or poem in the adult category submitted by an Elmbridge resident.

Once again, the Competitions were run in partnership with Sampson Low who published the winning entries in all the short story and poetry categories as Chapbooks. These are small and affordable forms of literature, Chapbooks historically were sold on the streets, and covered a range of subjects from fairy tales and ghost stories to news of politics, crime or disaster.

The 2021 Competition was the most successful one to date with over 400 entries from across the world as well as a strong and successful number from Elmbridge writers.

RC Sherriff Young Musician of the Year

Following the cancellation of the 2020 Competition due to the Pandemic, the Young Musician of the Year once again celebrated and showcased young musical talent in Elmbridge and was made possible through the bequest of Nigel Truefitt.

The Competition focused on singing, offering a fantastic opportunity for young musicians. It was, once again, co-ordinated by Charlotte-Anne Shipley and judged by a panel of exceptional professionals including Charlotte, Benjamin Costello and Carl Jackson MVO.

The Final was held at Rivehouse Arts Centre on Friday 12 November 2021 with Abigail Helsby coming first in the 11-18 age category and Rosalind Helsby winning the 19-24 age category.



Other Projects

The following projects were unable to take place due to the Coronavirus crisis.

- The Elmbridge School Choir Festival
- Arts Focus

2022 Projects

The Rosebriars Arts Initiative

The Singalongs and Art Workshops will continue along with a new strand “Tea & Scrapbooks” to start in May. The artwork will be displayed at an exhibition at Riverhouse Barn Arts Centre in November, with the aim of raising the profile of the Rosebriars Art Initiative and new strands that will launch as part of the 30th Anniversary celebration of the RC Sherriff Trust in 2023.

Annual Literary Competition

Launched in September 2021, the 2022 Competition will be held on the theme of ‘Enigma’. The competition is open to national and international submissions and will be run in partnership with Elmbridge Borough Council.



Elmbridge School Choirs Festival

Run in partnership by The RC Sherriff Trust and Elmbridge Borough Council, and the brainchild of Musical Director Jonathan Kilhams, The Elmbridge School Choir Festival is a friendly and encouraging way to get children singing. The 2022 festival will be held in July.

Financial Review

The resources expended during the year, including governance costs were £160,863 (2020 - £167,590) and income from the charitable activities of the trust amounted to £5,343 (2020 - £48,889). The decrease in income from charitable activities is due to the cessation of grant funding in 2020 from JTI; the one-off government grant received for covid aid and one-off National Lottery Funding.

The Trust is reliant on the income from its investments to fund its general expenditure. The income on dividends and interest payments during 2021 were £152,089 (2020 - £133,172). The Trusts' main source of income, dividends from the endowment fund, increase by £18,917 (14%) over the previous year.

The net outgoing resources, including investment management costs during the year were £3,431 (2020 – Incoming £14,471). Investment management costs during the year were £23,775 (2020 - £22,359), these costs are met from the Endowment Fund and therefore do not affect the General Fund Balance. The net incoming resources of the General fund in the year was £20,344.

Investment policy and performance

The Trust has an Investment Advisory Committee which updates the investment strategy agreed with the Fund Managers. The Fund Managers are instructed to achieve an income from dividend and interest of an adequate level to sustain the activities of the Trust at current levels, consistent with the requirement for the preservation of capital in real terms. The risk profile of investments has a “medium” exposure to risk. A strategic asset allocation and a bespoke benchmark have been agreed with the Fund Manager. The portfolio is subject to periodic review and effective liaison is maintained with the fund manager on related matters. The market value of investments held by Investec increased in the year from £3,769,807 at the 1 January 2021 to £3,955,922 at the 31 December 2021.

Reserves Policy

The aim of Trustees is to maintain a level of reserves in recognition of the relative fluctuations in the levels and frequency of investment income receipts on the one hand and the variable component of outgoing expenditure on the other. It was determined that it would be prudent to maintain reserves in a readily realisable form at an average level of £50,000. The trustees consider that maintaining £50,000 general reserve is sufficient. The level of reserves will be reviewed annually.

The Trust also holds a Revenue Reserve which is to be used for any special projects that may arise and cannot be met from within the annual budget. During 2021, events that were to be funded from the revenue reserve did not take place. The balance of the Revenue Reserve at the end of the year was £50,682 (2020 - £50,682).

Key Management Personnel Remuneration

The trustees consider the board of trustees and the director as comprising key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. Trustees are required to disclose all relevant interests when applications for funding are considered and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law 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 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 period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy 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, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 26 October 2022
and signed on their behalf by:



BARRY J.F. CHEYNE

CHAIR OF TRUSTEES.

THE R.C. SHERRIFF ROSEBRIARS TRUST
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2021
REPORT OF THE INDEPENDENT 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 of the Charities Act 2011 (the Act) and that an independent examination is required.

As the examiner it is my responsibility to:

- Examine the accounts under section 145 of the Act
- Follow the procedures laid down in the general directions given by the Charity Commission (under section 145 (5) (b) of the Act) and
- State whether particular matters have come to my attention

My examination was carried out in accordance with the general directions given by the Charity Commission. This 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 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"; the report is limited to those matters set out in the statement below.

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 Act and
 - Prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

Have not been met, and

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

Lesley Andrews

Lesley Andrews
6 Bakers Gardens
SM5 2SF
20th October 2022

THE R.C. SHERRIFF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	General Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments	3				
Project Income		1,055	0	1,055	2,491
Donations & legacies		500	0	500	24,130
Other Income		3,788	0	3,788	22,268
Investment income		152,089	0	152,089	133,172
Total Income		157,432	0	157,432	182,061
Expenditure					
Cost of Raising Funds					
Investment Management Costs	4	0	23,775	23,775	22,359
Expenditure on Charitable activities					
Arts funding:					
Grants	5 & 6	66,809	0	66,809	64,933
Arts focus	7	0	0	0	12,607
Arts Initiatives	8	54,129	0	54,129	52,211
Total Resources Expended		120,938	23,775	144,713	152,110
Governance Costs	10	16,150	0	16,150	15,480
Total Resources Expended		137,088	23,775	160,863	167,590
Net incoming/(outgoing) resources before transfers		20,344	(23,775)	(3,431)	14,471
Transfers between funds:					
Revenue Reserve		0	0	0	0
Net incoming/(outgoing) resources for the year		20,344	(23,775)	(3,431)	14,471
Other Recognised Losses and Gains					
Unrealised gain on Tangible Fixed Assets	12		0	0	0
Realised losses(-)/gains on investments		0	13,523	13,523	(133,206)
Unrealised losses(-)/gains on investments	13	0	324,387	324,387	(138,754)
Net Movement in Funds		20,344	314,135	334,479	(257,489)
Fund balances brought forward at 1 January		332,342	3,700,134	4,032,476	4,289,965
Fund balances carried forward 31 December		352,686	4,014,269	4,366,955	4,032,476

THE R.C.SHERRIFF ROSEBRIARS TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	<i>Notes</i>	2021 £	2021 £	2020 £
FIXED ASSETS				
Tangible fixed assets	12		37,230	37,230
Investments at market value	13		<u>3,955,922</u>	<u>3,769,807</u>
			<u>3,993,152</u>	<u>3,807,037</u>
CURRENT ASSETS				
Debtors	14		0	6,320
Short term deposits	15	186,453		
Cash at bank and in hand	16	<u>189,901</u>		
			<u>376,354</u>	<u>223,069</u>
			<u>376,354</u>	<u>229,389</u>
CURRENT LIABILITIES	17		<u>2,551</u>	<u>3,950</u>
NET CURRENT ASSETS			<u>373,803</u>	<u>225,439</u>
ACCUMULATED BALANCE OF THE FUND			<u><u>4,366,955</u></u>	<u><u>4,032,476</u></u>

Signed on behalf of the Trustees



Dean Blanchard CPFA, CPA
Treasurer to the R.C. Sherriff Rosebriars Trust

THE R.C. SHERRIFF TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	<i>Notes</i>	2021	2020
		£	£
Net cash inflow/outflow(-) from operating activities	A	<u>(11,150)</u>	11,636
Investing activities			
Purchase of investments	13	(266,756)	(819,106)
Investment Fees		(23,775)	(22,359)
Proceeds from sale of investments		<u>405,028</u>	<u>933,584</u>
Net cash outflow(-)/inflow from investing activities		<u>114,497</u>	92,119
Decrease(-)/increase in cash and cash equivalents	B	153,285	(16,362)
Cash and cash equivalents at 31 December 2020		<u>223,069</u>	<u>239,431</u>
Cash and cash equivalents at 31 December 2021		<u><u>376,354</u></u>	<u><u>223,069</u></u>

Notes to the Cashflow Statement

A. Reconciliation of changes in resources to net cash inflow from operating activities

	2021	2020
	£	£
Changes in resources before revaluations	(3,431)	14,471
Depreciation	<u>0</u>	<u>0</u>
	(3,431)	14,471
Decrease (-)/ Increase in creditors; Current liabilities	(1,399)	(7,470)
Decrease/ Increase (-) in debtors	<u>(6,320)</u>	<u>4,635</u>
Net cash inflow/outflow(-) from operating activities	<u><u>(11,150)</u></u>	<u><u>11,636</u></u>

B. Analysis of changes in cash and cash equivalents during the year

	2021	2020	Change in year (decrease)
	£	£	£
Short term deposits:			
Investec Wealth dealing account	<u>186,453</u>	58,433	<u>128,020</u>
Cash at bank and in hand:			
Investec Wealth earnings account	180,509	157,099	23,410
Barclays Business account	9,214	7,417	1,797
PayPal	<u>178</u>	<u>120</u>	<u>58</u>
	<u>189,901</u>	<u>164,636</u>	<u>25,265</u>
Total cash and cash equivalents	<u><u>376,354</u></u>	<u><u>223,069</u></u>	<u><u>153,285</u></u>

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the Year Ended 31 DECEMBER 2021

1. STATUS OF THE TRUST

Taxation

The Trust is exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The R.C. Sherriff Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets.

Endowment Fund and General Fund

The charity has a single permanent endowment, which provides for the Trustees to invest the capital in perpetuity, the income from which is to be used to fund the promotion of the arts in Elmbridge through grants and arts initiatives, and the day-to-day operation of the Trust (The General Fund).

Income Recognition

All income is recognised once the Charity has entitlement to that income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either of those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to

the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

Expenditure Recognition

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Grants and Arts Initiatives

Grant payments and contributions to promote arts initiatives are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Allocation of Overhead and Support Costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on staff time. The allocation of overhead and support cost is analysed in note 9.

Costs of Raising Funds

The cost of generating funds consists of investment management costs.

Charitable Activities

Costs of charitable activities include grants, arts initiatives, the Arts Focus publication and an apportionment of overhead and support costs as shown in note 9.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These are analysed in note 10.

Fixed Asset Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust 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 financial markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors and subsectors.

Realised Gains and Losses

All gains and losses are included in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2021 (continued)

<u>INCOMING RESOURCES</u>	Investment Income	Project Income	Bequests, Donations & Sponsorship	Local Authority & Other Funding	Total 2021	Total 2020
	£	£	£	£	£	£
3. Incoming Resources from Charitable Activities						
Arts Initiative Income						
Rosebriars Art Group - Formerly Elders Project				(2,000)	(2,000)	(20,000)
Rosebriars Outreach Project		(90)			(90)	
Elmbridge Choir Prom/Schools Choir Festival					-	(250)
Literary Competition		(655)		(1,784)	(2,439)	(2,406)
Young Musician of the Year		(110)			(110)	-
		-			-	-
Total Art Initiative Income	-	(855)	-	(3,784)	(4,639)	(22,656)
Arts Focus					-	(1,385)
Radio Microphones		(200)			(200)	(700)
Bequest / Donations			(500)		(500)	(4,130)
Banking Loyalty Reward				(4)	(4)	(18)
Local Authority Funding					-	(20,000)
Dividends and Interest	(152,089)				(152,089)	(133,172)
Total Incoming Resources from Charitable Activities	(152,089)	(1,055)	(500)	(3,788)	(157,432)	(182,061)

<u>RESOURCES EXPENDED</u>	2021	2020
	£	£
4. Cost of Generating Funds		
Investment Management Costs	23,775	22,359

<u>Charitable Activities</u>	Project Grants	RFO Funding	3 Year Funding	Capital Funding	2021
	£	£	£	£	£
5. GRANTS PAYABLE 2021					
Major Grants to Institutions / Individuals					
Rah Rah Community Theatre	1,000				1,000
The Young Pro School of Acting	1,000				1,000
Riverhouse Arts Centre	1,200				1,200
Esher High School	-			1,000	1,000
The Barn Theatre Molesley				1,725	1,725
Individual Capital Grant				1,000	1,000
Elmbridge Community Link	-	2,000			2,000
Elmbridge Youth Theatre		1,500			1,500
Princess Alice Hospice/Music in Hospitals		2,500			2,500
Vera Fletcher Hall		5,000			5,000
Love of Learning		2,000			2,000
WOTCAT - Riverhouse Barn			12,000		12,000
	3,200	-	13,000	12,000	31,925
Grants of under £1,000 to institutions and individuals	7,984	-	2,000	480	10,464
Total of Grants Awarded in the year	11,184	-	15,000	12,000	42,389
Uncashed cheque from previous year					0
Support Costs (see note 9)					24,420
Total Cost of Grants awarded in the year	11,184	-	15,000	12,000	66,809

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2021 (continued)

Charitable Activities

	Project Grants £	RFO Funding £	3 Year Funding £	Capital Funding £	2020 £
6. GRANTS PAYABLE 2020					
Major Grants to Institutions / Individuals					
St Pauls Catholic Primary School	1,500				1,500
Creative Youth	1,410				1,410
Monkey Theatre	1,000				1,000
North East Surrey Short Stay Shool	-			1,500	1,500
Bell Farm School Hersham	-			1,500	1,500
Elmbridge Community Link	-	2,500			2,500
Elmbridge Youth Theatre		2,500			2,500
Princess Alice Hospice/Music in Hospitals		3,000			3,000
Vera Fletcher Hall		5,000		750	5,750
Promenade Choirs		1,000			1,000
Quick Fix Theatre		1,000			1,000
Esher & Dittons Youth Orchestra		1,500			1,500
Love of Learning		2,500			2,500
WOTCAT - Riverhouse Barn			12,000		12,000
	<hr/> 3,910	19,000	12,000	3,750	<hr/> 38,660
	3,236				3,236
Grants of under £1,000 to institutions and individuals					
Total of Grants Awarded in the year	<hr/> 7,146	<hr/> 19,000	<hr/> 12,000	<hr/> 3,750	<hr/> 41,896
Uncashed cheque from previous year					-
Support Costs (see note 9)					23,037
Total Cost of Grants awarded in the year	<hr/> 7,146	<hr/> 19,000	<hr/> 12,000	<hr/> 3,750	<hr/> 41,896
				2021	2020
				£	£
7. Art Focus Publication					
Arts Focus				-	4,928
Support Costs (see note 9)				-	7,679
				<hr/> -	<hr/> 12,607
				<hr/> <hr/> 2021	<hr/> <hr/> 2020
				£	£
8. Arts Initiatives					
2019 Theatre Projects				-	35
Elmbridge Schools Choirs Festival				232	640
Light up Elmbridge				-	650
Literary Competition				6,371	5,669
Radio Microphones				254	542
Rosebriars Art Group - Formerly Elders Project				5,429	7,800
Rosebriars OutReach Project				4,254	2,135
Walton Riverfolk Festival				-	184
Young Musician of the Year				2,703	-
				<hr/> 19,243	<hr/> 17,655
Support Costs (see note 9)				34,886	34,556
				<hr/> 54,129	<hr/> 52,211

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2021 (continued)

9. Allocation of Support Costs and Overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below. All apportionments are based on staff time.

	Total Allocated £	Governance £	Charitable Activities £	Total 2020 £
Staff Costs	51,968	7,795	44,173	44,727
Office accommodation	13,807	2,071	11,736	16,295
Website/Internet /Computer Equip	2,168	325	1,843	1,289
Consultants / Prof Fees	0	0	0	395
Telephone	552	83	469	788
Subsistence / Misc	57	9	48	102
Office Move / Storage	0	0	0	353
Office Costs	529	79	450	1,046
Postages	691	104	587	278
	69,772	10,466	59,306	65,273

The total support costs attributable to charitable activities is then apportioned based on staff time

	2021 £	2020 £
Grants	24,420	23,440
Arts Initiatives	34,886	35,159
Arts Focus	0	7,813
	59,306	66,412

10. Analysis of Governance Costs

	Total 2021 £	Total 2020 £
Support Costs	10,466	10,352
Auditor's fees: for audit	600	600
Treasurer's Fees	3,130	2,990
Bank Charges	107	186
Insurance	1,847	185
	16,150	14,313
Depreciation (see note 12)	0	0
	16,150	14,313

11. Analysis of Staff Costs

	2021 £	2020 £
Staff costs (including benefits in kind)		
Salaries	38,827	38,819
Social Security Costs	11,055	11,662
Staff travelling expenses	0	52
Pension Costs	2,086	2,087
	51,968	52,620

There were no employees earning over £60,000 p.a. (excl. pension contributions) in either 2021 or 2020.

	2021 No.	2020 No.
The average number of employees by function was;		
Support and Administration	2	2

The Trust has paid no subscriptions for life membership.

The Trustees received no emoluments in the year (2021 £Nil), (2020 £Nil). The Trustees received no expenses in the year (2021 £Nil), (2020 - £Nil).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2021 (continued)

Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2021 £	Total 2020 £
12. TANGIBLE FIXED ASSETS					
Cost					
At 1 January	37,230	0	0	37,230	37,230
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Revaluations	0	0	0	0	0
At 31 December	<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>
Accumulated depreciation					
At 1 January				0	0
Disposals				0	0
Charge for year				0	0
At 31 December	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Book values					
At 1 January	<u>37,230</u>	<u>0</u>	<u>0</u>	<u>37,230</u>	<u>37,230</u>
At 31 December	<u><u>37,230</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>37,230</u></u>	<u><u>37,230</u></u>

Capital commitments

Authorised but not contracted for

£ Nil

£ Nil

Notes: 1. Memorabilia including photographs, manuscripts and correspondence relating to R.C. Sherriff and his family are held by the Elmbridge Museum. No value has been ascribed to these assets as the Trustee does not believe that they have a significant value, having obtained professional advice to this effect from Sotheby's. They have therefore not been included in the financial statements.

2. Paintings owned by the Trust were valued by Bonham's in August 2017. Bonhams valued three of the paintings at a combined value of £37,000. these paintings were previously held by Elmbridge Museum and are now on display at the Civic Centre Esher.

Notes	Total 2021 £	Total 2020 £
13. FIXED ASSET INVESTMENTS		
Quoted investments in the United Kingdom		
Market value 1 January	3,769,807	4,023,039
Additions	266,756	819,106
Disposals	-405,028	-933,584
Net unrealised investment losses(-)/gains	324,387	-138,754
Market value 31 December	<u>3,955,922</u>	<u>3,769,807</u>
Cost 31 December	<u>2,998,243</u>	<u>3,074,729</u>

Within the Fixed Asset Investment is £100,682 of reserves that is not a part of the Endowment Fund.

There are no investments that individually represents 5% or more of the market value of the investments of the Trust at 31 December 2021

Notes	2021 £	2020 £
14. DEBTORS		
Debtors		
Investec	<u>0</u>	6,320
	<u>0</u>	<u>6,320</u>
Prepayments:		
	<u>0</u>	0
	<u><u>0</u></u>	<u><u>6,320</u></u>

THE R.C. SHERRIFF TRUST

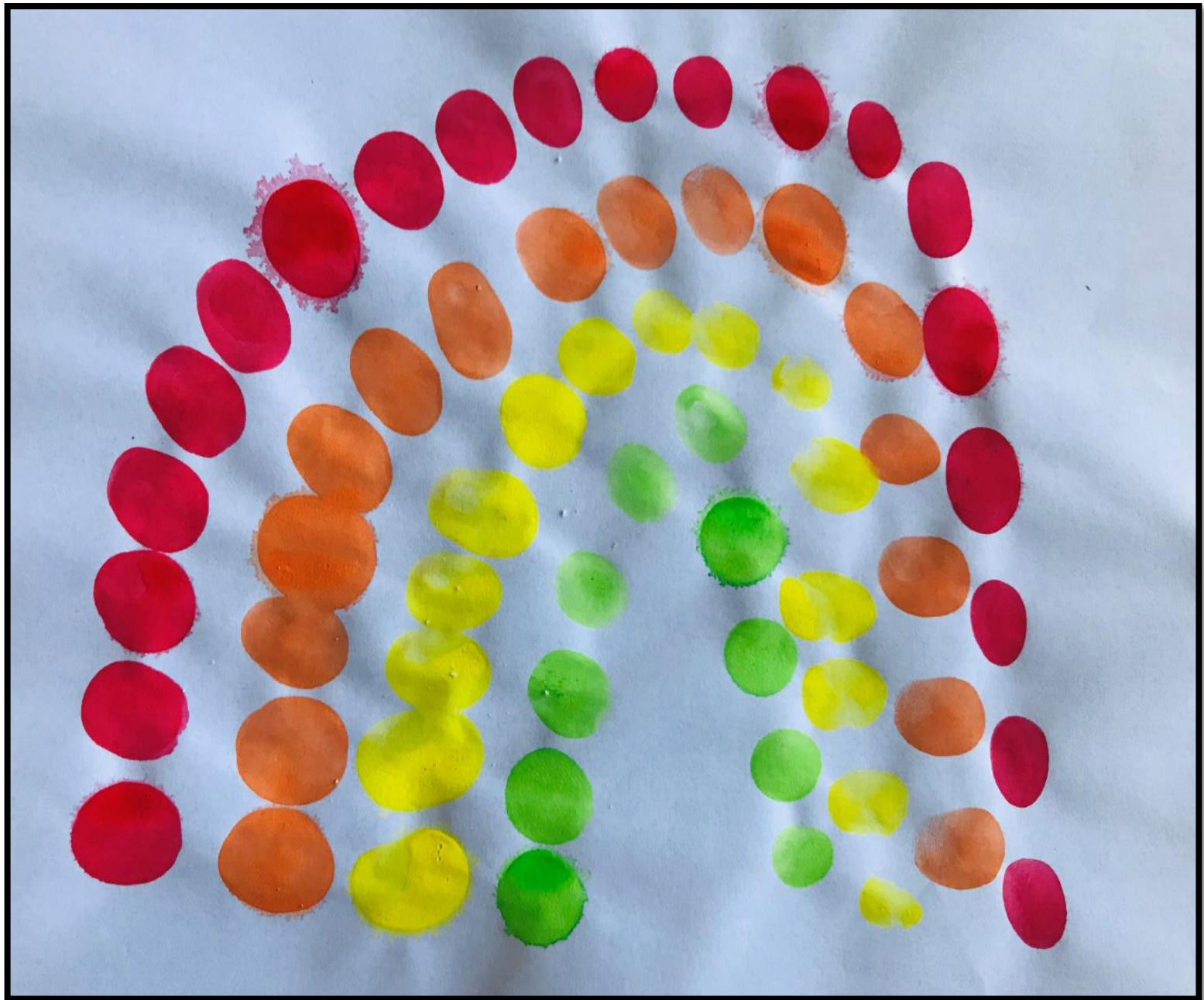
NOTES TO THE ACCOUNTS for the year ending 31 December 2021 (continued)

	2021	2020
	£	£
17. CREDITORS: Amounts falling due - <i>Within one year</i>		
Income received in advance:		
Literary Competition 2022	15	0
Literary Competition 2021	0	50
	15	50
Accruals:		
BT - Telephones/Broadband	45	46
P. Allen	25	0
Swan Cars	168	0
D.Blanchard - Fees	240	240
Barclaycard	171	155
Fassett - Postages	27	46
HMRC	876	875
Nest Pensions	174	174
Bank - Charges	10	14
	1,736	1,550
Other accruals:		
Grant - Scoot Theatre	0	850
Grant - St Paul's Catholic Primary School	0	1,500
Grant - Enigma Music	800	0
	800	2,350
	2,551	3,950

THE RC SHERRIFF ROSEBRIARS TRUST

England & Wales - Charity number 272527

Accounts



**Trustees' Report and Financial
Statements for the Year Ended
31 December 2020**
Charity No. 272527

Reference and Administrative Information

Trustees

Cllr. Barry Cheyne, Chair of Trustees
Cllr. Tricia Bland
Cllr. Shweta Kapadia
Maggs Latter
Brian Nathan
Cllr. Tannia Shipley, Vice-Chair of Trustees
Wendy Smithers
Cllr. Janet Turner

Co-opted trustee

Elizabeth Cooper
James Vickers

Director

Pete Allen

Principal Office

Sterling Suite, Hersham Technology Park, 41-61 Molesey Rd, Hersham, Walton-on-Thames KT12 4RZ

Treasurer

Dean Blanchard, CPFA, CPA, 46 Tradewinds Avenue, Paradise Point, Gold Coast Queensland, Australia.

Auditor

Lesley Andrews, 6 Bakers Gardens, SM5 2SF

Bankers

Barclays, Guildford Branch, PO Box 317, Woking, Surrey, GU21 1WT

Investment Managers

Investec Wealth & Investment Limited, 30 Gresham Street, London EC2V 7QN

Website

<http://www.rcsherrifftrust.org.uk/>

Report of the Trustees for the year ending 31 December 2020

The Trustees have pleasure in presenting their report and the financial statements of the Trust for the year ended **31 December 2020**. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities Act 2011, the charity's trust deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance, and management

The Trust is a registered charity, number 272527 and was established following the death of R.C. Sherriff on 13 November 1975.

In accordance with R.C.Sherriff's will, the freehold property and contents of Rosebriars, Esher Park Avenue, Esher, Surrey were vested in trust to Elmbridge Borough Council by the Executor - Barclays Bank Trust Company Limited with effect from 21 April 1977 (hereafter referred to as the 'Trust'). The freehold property was sold in 1993 and the proceeds invested to generate income to fund the Trust's activities. The trust does not actively fundraise and seeks to develop, promote, and support the arts in the Borough of Elmbridge through the careful stewardship of its existing resources.

In March 1991, a committee was formed to manage the operations of the Trust. In August 2004 with the approval of the Charity Commission the number of Trustees was limited to 11, a minimum of 8 Trustees should be members of Elmbridge Borough Council and the remaining 3 trustees from the professional arts. In January 2006, with the approval of the Charity Commission the working name of the Trust was amended from 'The R.C. Sherriff Rosebriars Trust' to 'The R.C. Sherriff Trust'.

The trustees meet at least four times a year to agree on areas of activity for the Trust, including consideration of grant making, policies and performance. The day-to-day administration of grants, processing, and handling of applications prior to consideration by the trustees is delegated to the Director and the administrator.

The Investment Advisory Committee was established in 2005, to assist the trustees in considering investment, reserves and risk management policies and performance.

In the event that a trustee resigns, new trustees will be sought by open advertisement. A job description and a person specification are prepared and sent to interested applicants. Shortlisted applicants are interviewed by the Chair of the Trust and by the Director of the Trust. The Board of Trustees and Elmbridge Borough Council, however, make the ultimate decision on selection. Trustees serve for between one and four years.

The induction process for any newly appointed trustee comprises an initial meeting with the Director of the Trust. An induction pack is given to all new trustees, which includes a brief history of the Trust, the latest annual report and accounts, a copy of the governing trust deed and guidance on trustees' responsibilities.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees have approved an investment policy to minimise the risk to investment returns.

Objectives and activities for the public benefit

The purpose of the Trust is to develop, promote and support community and professional arts in the Borough of Elmbridge, through:

- Awarding grant aid to local artists, arts organisations, venues, and projects
- Organising and directly managing arts initiatives
- Publishing and distributing a free listings magazine, "*Arts Focus*" three times a year
- Offering advice and information to the arts community and to members of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant making policy

The R C Sherriff Trust supports the arts in Elmbridge, through its grant-giving and its self-initiated projects, for the following purposes:

- To support and stimulate excellence, new ideas and innovation in the arts in the Borough, whether amateur, community or professional.
- To invest in the creative talent of individual artists in Elmbridge and to provide opportunities for them to further develop their skills and knowledge.
- To increase opportunities for all Elmbridge residents to take part in or experience high-quality arts activities, regardless of economic or social circumstances.
- To increase, develop and improve resources and facilities for the arts in the Borough.
- To support and encourage initiatives aimed at the development of new audiences and venues for the arts in the Borough.
- To promote good practice in management, marketing, fundraising and educational work amongst arts organisations in Elmbridge, and to encourage collaboration.

All grant applications are reviewed against the grant criteria by the Director of the Trust and approved by the Board of Trustees.

Details of how to apply for grants, together with the relevant forms, are available on the charity's website, <http://www.rcsherrifftrust.org.uk/> or by post from the Trust's office.

Achievements and performance

Governance, Networking, Planning and Strategy:

- Convened 5 meetings of the full Board. Meetings were held quarterly; an extra meeting was held in June. The June meeting and subsequent meetings were held via zoom.
- Met remotely and regularly with the Elmbridge Arts Development Officer and The Riverhouse Arts Centre Manager to co-ordinate plans and services and to agree on areas of co-operation regarding arts projects and initiatives that worked within the Government's socially distanced framework, such as the Elmbridge Literary Competition and The Light Up Elmbridge Festival.
- Maintained, developed and supported working relationships with other partners in the Borough impacted by the Coronavirus Crisis, including The International Youth Arts Festival; Brooklands Museum; Carer Support Elmbridge; Elmbridge Arts Forum; Elmbridge Arts Council; Elmbridge Borough Council; Elmbridge Community Link; Elmbridge Museum; Elmbridge Youth Theatre; The Playhouse Users Committee; Hinchley Wood Education Trust; individual schools; JTI; Love of Learning; Music in Hospitals and the Princess Alice Hospice; Paragon Community Housing Group; Riverhouse Barn Arts Centre; Walton Business Group; Walton Charity.

Grants & Arts Initiatives

Grants are awarded during the year, through a combination of Arts Initiative Projects delivered by partner organisations, Regularly Funded Organisations, Three-year funding and through the four Open Application deadlines to organisations and individuals. However, because of the Coronavirus Crisis, the proposed plans for 2020 were radically curtailed. The Trustees decided to suspend the quarterly grant awards for organisations, individual projects, and underwriting applications. Capital grant applications were still considered. Grant applications were opened for the October quarter. The total amount given in grants and Arts Initiatives amounted to £59,551 (2019 - £99,159).

Monitoring Achievement

Each event that is funded through the grant or arts initiative budget is attended either by the Director of the Trust or one of the Trustees. A verbal or written report as to the success of the project is reported back to the next meeting of the Board of Trustees.

General Management and Marketing:

- Administered and supervised 4 (quarterly) grant application/assessment rounds. The April & July rounds were only open to capital grant applications because of the Coronavirus Crisis.
- Continued to improve the services and information available via the website and online social media outlets.
- Continued to promote and manage the hire of our two sets of Radio Microphones (Trantec and Sennheiser systems) and Exhibition Stands.
- Continued to review and improve the office administrative systems, and to keep the Trust's administration costs under scrutiny.

Arts Projects

2020 Directly Managed Projects

The Rosebriars Initiative

The Rosebriars Initiative is an arts project addressing issues of isolation, health, and well-being for Elmbridge residents over the age of 60.

Due to the Coronavirus Crisis the Initiative was suspended in March 2020 with only the art workshops continuing remotely.

During the year, two artists, Imogen Andrews, and Sophie Boyce, with support from the Trust's Project Manager, Sam Thompson, ran a regular programme of remotely delivered arts projects that reached many older Elmbridge residents. New projects were distributed every two weeks with the results of the work showcased on The Trust's website.

Despite the ongoing crisis, new members and participants were engaged with that number rising when, following a successful application for support from the National Lottery, the project reached further into the community engaging more older people with the 'Best Advice' project.

Alongside the projects, the artists and Project Manager operated a regular programme of remote contact with participants to ensure that health and well-being, during exceptional circumstances, were monitored.

15th & 16th Annual Literary Competitions

In a change to the usual competition timetable and to engage more schools the timeline of the competition was changed. It was launched in September with a closing date of February. This meant that the Competition was run within an academic year making it easier for schools to participate.

To commemorate the 400th anniversary of the sailing of the Mayflower, the 2019 Elmbridge Literary Competition looked for short stories and poems that explored new worlds. It was the most successful competition in its 15-year history with a slightly prophetic theme of 'New World'. The Competition was promoted via international writing forums and websites and reached a truly international number of entrants. As

part of this new approach, adult submissions came with an entry fee, but the prizes for the adult category were substantially increased.

The 2019 Elmbridge Literary Competition closing date had passed, and the judging had taken place prior to the Lockdown so winners were informed, and prizes sent by post. Given the nature of the project the 2020 Competition was launched remotely in September 2020. Unfortunately, the proposed prize-giving and readings had to be cancelled.

Once again, the Competitions were run in partnership with Sampson Low who published the winning entries in all the short story and poetry categories as Chapbooks. These are small and affordable forms of literature, Chapbooks historically were sold on the streets, and covered a range of subjects from fairy tales and ghost stories to news of politics, crime, or disaster. (www.bl.uk/romantics-and-Victorians/articles/chapbooks)

Other Projects

The following projects were unable to take place due to the Coronavirus crisis.

- R C Sherriff Young Musician of the Year
- The Elmbridge School Choir Festival
- Arts Focus

2020 Projects

A Remembrance of Things Past

A V E Day Anniversary project

To commemorate the 75 Anniversary of VE Day, poems written by Rosebriars Initiative members Pam Francis and Pam Smyth were highlighted via a new page on the R C Sherriff Trust website, using artwork designed by artist Imogen Andrews and photographs provided by Elmbridge Museum.

The page included links to performances by Walton Voices of choral pieces composed by Jack Hurst, using poems written by members of the Rosebriars Initiative.

More poems, written by Rosebriars Initiative members Pam Francis, Pam Smyth, Nia Jones, Jan Travers and Gillian Bone, and The Trust Director, Pete Allen and Project Manager, Sam Thompson, were recorded by Jacqui Armitage, Rebecca De Lacey, Jo Humphries, Jackie Noyes, Jess Noyes, Janet Shell, and Stephen Willis.

<https://www.rcsherrifftrust.org.uk/ve-day-a-remembrance-of-things-past>

The planned River Festival, Summer Artsfest and Watch This Space Theatre Festival were cancelled due to the Coronavirus Crisis.

2021 Projects

The Rosebriars Initiative

We are developing two projects with the £10,000 awarded by The National Lottery to develop this work, reaching out to more older people in Elmbridge.

- The 'Best Advice' Project

We are producing postcards that we will distribute to older people across the Borough asking them to write down the best bit of advice they have been given and return it to us (prepaid envelopes provided). They will then be showcased on our website and used to create a book.

- The 'Tree of Hope' Project.

This is currently on hold as it involves working with residential homes and hopefully day centres. Our artists will 'create' a tree on which people will hang leaves and birds that they will design. As soon as things are safe for us to proceed with this project we will, and it will be great to have a connection with the day centres.

The Rosebriars Initiative

2021 is the 150th Anniversary of the Royal Albert Hall, a venue which has seen every style of music performed beneath its iconic dome. To celebrate this, the 16th Elmbridge Literary Competition is looking for poems and short stories that take music as their inspiration.

Light Up Elmbridge Arts Festival

A live/virtual Festival running from 27 Nov-6 Dec with live-streamed events and virtual/digital content from Elmbridge Arts organisations and individuals. This includes Elmbridge Wanderland: <https://www.windowwanderland.com/>

Arts Focus

Due to the Covid19 Crisis publication of Arts Focus is suspended as there is no consistent programme of events. We will revisit this in April but realistically it is looking like we will have no printed edition until Autumn 2021.

Young Musician of the Year

This competition may launch in September 2021.

Financial Review

The resources expended during the year, including governance costs were £167,590 (2019 - £223,490) and income from the charitable activities of the trust amounted to £48,889 (2019 - £29,644). The Trust is reliant on the income from its investments to fund its general expenditure. The income on dividends and interest payments during 2020 were £133,172 (2019 - £170,240). The Trusts' main source of income, dividends from the endowment fund, were down significantly during the year by £37,068, due to companies reducing or cutting completely their dividend payments in reaction to the Covid crisis. However, the Trust was able to obtain £20,000 unexpected income from a government

grant to support charities during Covid and from the National Lottery. The net incoming resources, including investment management costs during the year were £14,471 (2019 – Outgoing £23,606). Investment management costs during the year were £22,359 (2018 - £23,918), these costs are met from the Endowment Fund and therefore do not affect the General Fund Balance. The net incoming resources of the General fund in the year was £36,830.

Investment policy and performance

The Trust has an Investment Advisory Committee which updates the investment strategy agreed with the Fund Managers. The Fund Managers are instructed to achieve an income from dividend and interest of an adequate level to sustain the activities of the Trust at current levels, consistent with the requirement for the preservation of capital in real terms. The risk profile of investments has a “medium” exposure to risk. A strategic asset allocation and a bespoke benchmark have been agreed with the Fund Manager. The portfolio is subject to periodic review and effective liaison is maintained with the fund manager on related matters. The market value of investments held by Investec decreased in the year from £4,023,039 at the 1 January 2020 to £3,769,807 at the 31 December 2020.

Reserves Policy

The aim of Trustees is to maintain a level of reserves in recognition of the relative fluctuations in the levels and frequency of investment income receipts on the one hand and the variable component of outgoing expenditure on the other. It was determined that it would be prudent to maintain reserves in a readily realisable form at an average level of £50,000. The trustees consider that maintaining £50,000 general reserve is sufficient. The level of reserves will be reviewed annually.

The Trust also holds a Revenue Reserve which is to be used for any special projects that may arise and cannot be met from within the annual budget. During 2020, events that were to be funded from the revenue reserve did not take place. The balance of the Revenue Reserve at the end of the year was £50,682 (2019 - £50,682).

Key Management Personnel Remuneration

The trustees consider the board of trustees and the director as comprising key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. Trustees are required to disclose all relevant interests when applications for funding are considered and in accordance with the Trust’s policy withdraw from decisions where a conflict of interest arises.

Trustees’ responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees’ annual report and financial statements in accordance with applicable law 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 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 period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy 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, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 26 October 2021
and signed on their behalf by:



BARRY J.F. CHEYNE

CHAIRMAN OF THE BOARD OF TRUSTEES.

THE R.C. SHERRIFF ROSEBRIARS TRUST
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2020
REPORT OF THE INDEPENDENT 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 of the Charities Act 2011 (the Act) and that an independent examination is required.

As the examiner it is my responsibility to:

- Examine the accounts under section 145 of the Act
- Follow the procedures laid down in the general directions given by the Charity Commission (under section 145 (5) (b) of the Act) and
- State whether particular matters have come to my attention

My examination was carried out in accordance with the general directions given by the Charity Commission. This 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 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"; the report is limited to those matters set out in the statement below.

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 Act and
 - Prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

Have not been met, and

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

Lesley Andrews

Lesley Andrews
6 Bakers Gardens
SM5 2SF
21st October 2021

THE R.C. SHERRIFF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	General Fund £	Endowment Fund £	Total 2020 £	Total 2019 £
Income and endowments	3				
Project Income		2,491	0	2,491	6,022
Donations & legacies		24,130	0	24,130	20,250
Other Income		22,268	0	22,268	3,372
Investment income		133,172	0	133,172	170,240
Total Income		182,061	0	182,061	199,884
Expenditure					
Cost of Raising Funds					
Investment Management Costs	4	0	22,359	22,359	23,918
Expenditure on Charitable activities					
Arts funding:					
Grants	5 & 6	64,933	0	64,933	77,840
Arts focus	7	12,607	0	12,607	22,572
Arts Initiatives	8	52,211	0	52,211	79,919
Total Resources Expended		129,751	22,359	152,110	204,249
Governance Costs	10	15,480	0	15,480	19,241
Total Resources Expended		145,231	22,359	167,590	223,490
Net incoming/(outgoing) resources before transfers		36,830	(22,359)	14,471	(23,606)
Transfers between funds:					
Revenue Reserve		0	0	0	0
Net incoming/(outgoing) resources for the year		36,830	(22,359)	14,471	(23,606)
Other Recognised Losses and Gains					
Unrealised gain on Tangible Fixed Assets	12		0	0	0
Realised losses(-)/gains on investments	13	0	(133,206)	(133,206)	(8,562)
Unrealised losses(-)/gains on investments	13	0	(138,754)	(138,754)	395,848
Net Movement in Funds		36,830	(294,319)	(257,489)	363,680
Fund balances brought forward at 1 January		295,512	3,994,453	4,289,965	3,926,285
Fund balances carried forward 31 December		332,342	3,700,134	4,032,476	4,289,965

THE R.C.SHERRIFF ROSEBRIARS TRUST

BAL

	<i>Notes</i>	2020 £	2020 £	2019 £
FIXED ASSETS				
Tangible fixed assets	12		37,230	37,230
Investments at market value	13		3,769,807	4,023,039
			<u>3,807,037</u>	<u>4,060,269</u>
CURRENT ASSETS				
Debtors	14		6,320	1,685
Short term deposits	15	58,433		
Cash at bank and in hand	16	<u>164,636</u>		
			<u>223,069</u>	<u>239,431</u>
			229,389	241,116
CURRENT LIABILITIES				
	17		<u>3,950</u>	<u>11,420</u>
NET CURRENT ASSETS				
			<u>225,439</u>	<u>229,696</u>
ACCUMULATED BALANCE OF THE FUND				
			<u><u>4,032,476</u></u>	<u><u>4,289,965</u></u>

Signed on behalf of the Trustees



Dean Blanchard CPFA, CPA
Treasurer to the R.C. Sherriff Rosebriars Trust

THE R.C. SHERRIFF TRUST
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>Notes</i>	2020	2019
		£	£
Net cash inflow/outflow(-) from operating activities	A	11,636	(23,499)
Investing activities			
Purchase of investments	13	(819,106)	(338,251)
Investment Fees		(22,359)	(23,918)
Proceeds from sale of investments		933,584	330,183
Net cash outflow(-)/inflow from investing activities		92,119	(31,986)
Decrease(-)/increase in cash and cash equivalents	B	(16,362)	(32,598)
Cash and cash equivalents at 31 December 2019		239,431	272,029
Cash and cash equivalents at 31 December 2020		223,069	239,431

Notes to the Cashflow Statement

A. Reconciliation of changes in resources to net cash inflow from operating activities

	2020	2019
	£	£
Changes in resources before revaluations	14,471	(23,606)
Depreciation	0	0
	14,471	(23,606)
Decrease (-)/ Increase in creditors; Current liabilities	(7,470)	3,872
Decrease/ Increase (-) in debtors	4,635	(3,765)
Net cash inflow/outflow(-) from operating activities	11,636	(23,499)

B. Analysis of changes in cash and cash equivalents during the year

	2020	2019	Change in year (decrease)
	£	£	£
Short term deposits:			
Investec Wealth dealing account	58,433	99,520	(41,087)
Cash at bank and in hand:			
Investec Wealth earnings account	157,099	110,248	46,851
Barclays Business account	7,417	29,634	(22,217)
PayPal	120	29	91
	164,636	139,911	24,725
Total cash and cash equivalents	223,069	239,431	(16,362)

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the Year Ended 31 DECEMBER 2020

1. STATUS OF THE TRUST

Taxation

The Trust is exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The R.C. Sherriff Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investment markets.

Endowment Fund and General Fund

The charity has a single permanent endowment, which provides for the Trustees to invest the capital in perpetuity, the income from which is to be used to fund the promotion of the arts in Elmbridge through grants and arts initiatives, and the day-to-day operation of the Trust (The General Fund).

Income Recognition

All income is recognised once the Charity has entitlement to that income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either of those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to

the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor.

Expenditure Recognition

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note below.

Grants and Arts Initiatives

Grant payments and contributions to promote arts initiatives are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Allocation of Overhead and Support Costs

Overhead and support costs have been allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on staff time. The allocation of overhead and support cost is analysed in note 9.

Costs of Raising Funds

The cost of generating funds consists of investment management costs.

Charitable Activities

Costs of charitable activities include grants, arts initiatives, the Arts Focus publication and an apportionment of overhead and support costs as shown in note 9.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These are analysed in note 10.

Fixed Asset Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust 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 financial markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors and subsectors.

Realised Gains and Losses

All gains and losses are included in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2020 (continued)

<u>INCOMING RESOURCES</u>	Investment Income	Project Income	Bequests, Donations & Sponsorship	Local Authority & Other Funding	Total 2020	Total 2019
	£	£	£	£	£	£
3. Incoming Resources from Charitable Activities						
Arts Initiative Income						
Rosebriars Art Group - Formerly Elders Project		-	(20,000)		(20,000)	(20,100)
Elmbridge Choir Prom/Schools Choir Festival				(250)	(250)	(1,185)
Literary Competition		(406)		(2,000)	(2,406)	(1,660)
Young Musician of the Year		-			-	(521)
Elmbridge Moving Art				-	-	(490)
Theatre Projects		-			-	(2,722)
Total Art Initiative Income	-	(406)	(20,000)	(2,250)	(22,656)	(26,678)
Arts Focus		(1,385)			(1,385)	(1,959)
Radio Microphones		(700)			(700)	(820)
Bequest / Donations			(4,130)		(4,130)	(150)
Banking Loyalty Reward				(18)	(18)	(37)
Local Authority Funding				(20,000)	(20,000)	-
Dividends and Interest	(133,172)				(133,172)	(170,240)
Total Incoming Resources from Charitable Activities	(133,172)	(2,491)	(24,130)	(22,268)	(182,061)	(199,884)

RESOURCES EXPENDED

	2020	2019
	£	£
4. Cost of Generating Funds		
Investment Management Costs	22,359	23,918

Charitable Activities

	Project Grants	RFO Funding	3 Year Funding	Capital Funding	2020
	£	£	£	£	£
5. GRANTS PAYABLE 2020					
Major Grants to Institutions / Individuals					
St Pauls Catholic Primary School	1,500				1,500
Creative Youth	1,410				1,410
Monkey Theatre	1,000				1,000
North East Surrey Short Stay Shool	-			1,500	1,500
Bell Farm School Hersham	-			1,500	1,500
Elmbridge Community Link	-	2,500			2,500
Elmbridge Youth Theatre		2,500			2,500
Princess Alice Hospice/Music in Hospitals		3,000			3,000
Vera Fletcher Hall		5,000		750	5,750
Promenade Choirs		1,000			1,000
Quick Fix Theatre		1,000			1,000
Esher & Dittons Youth Orchestra		1,500			1,500
Love of Learning		2,500			2,500
WOTCAT - Riverhouse Barn			12,000		12,000
	3,910	-	19,000	12,000	3,750
Grants of under £1,000 to institutions and individuals	3,236	-	-	-	3,236
Total of Grants Awarded in the year	7,146	-	19,000	12,000	41,896
Uncashed cheque from previous year					0
Support Costs (see note 9)					23,037
Total Cost of Grants awarded in the year	7,146	-	19,000	12,000	64,933

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2020 (continued)

Charitable Activities

	Project Grants £	RFO Funding £	3 Year Funding £	Capital Funding £	2019 £
6. GRANTS PAYABLE 2019					
Major Grants to Institutions / Individuals					
St Albans Catholic Primary School	1,100				1,100
St Pauls Catholic Primary School	1,500				1,500
Simon Cherry	1,450				1,450
Citizens Advice Elmbridge (West)	1,500				1,500
Lucas Dick	1,000				1,000
Katherine Thomas	1,000				1,000
Imogen Andrews	1,000				1,000
Angel Theatre Company	1,000				1,000
Elmbridge Values Cluster	2,000				2,000
Elmbridge Community Link	330	2,500			2,830
Elmbridge Youth Theatre		2,500			2,500
Princess Alice Hospice/Music in Hospitals		3,000			3,000
Vera Fletcher Hall		5,000			5,000
Promenade Choirs		1,000			1,000
Quick Fix Theatre		1,000			1,000
Esher & Dittons Youth Orchestra		1,500			1,500
Love of Learning		2,500			2,500
WOTCAT - Riverhouse Barn			12,000		12,000
	11,880	19,000	12,000	-	42,880
Grants of under £1,000 to institutions and individuals	10,420	600	-	500	11,520
Total of Grants Awarded in the year	22,300	19,600	12,000	500	54,400
Uncashed cheque from previous year					0
Underwriting Grant from previous year not taken up					
Support Costs (see note 9)					23,440
Total Cost of Grants awarded in the year	22,300	19,600	12,000	500	77,840

	2020 £	2019 £
7. Art Focus Publication		
Arts Focus	4,928	14,759
Support Costs (see note 9)	7,679	7,813
	12,607	22,572

	2020 £	2019 £
8. Arts Initiatives		
2019 Theatre Projects	35	8,322
Elmbridge Moving Art	-	1,139
Elmbridge Schools Choirs Festival	640	3,271
Light up Elmbridge	650	-
Literary Competition	5,669	907
Radio Microphones	542	249
Rosebriars Art Group - Formerly Elders Project	7,800	22,415
Rosebriars Reachout Project	2,135	-
Unexpected Arts Project.	-	890
Walton Riverfolk Festival	184	-
Young Musician of the Year	-	7,566
	17,655	44,759
Support Costs (see note 9)	34,556	35,160
	52,211	79,919

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2020 (continued)

9. Allocation of Support Costs and Overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below. All apportionments are based on staff time.

	Total Allocated £	Governance £	Charitable Activities £	Total 2019 £
Staff Costs	52,620	7,893	44,727	45,108
Seminars, Conferences & Subscriptions	275	41	234	567
Office accommodation	19,171	2,876	16,295	11,143
Website/Internet /Computer Equip	1,458	219	1,239	2,457
Consultants / Prof Fees	465	70	395	113
Telephone	927	139	788	1,041
Subsistance / Misc	123	18	105	412
Office Move / Storage	415	62	353	872
Office Costs	1,056	158	898	2,613
Postages	281	42	239	2,087
	<u>76,791</u>	<u>11,519</u>	<u>65,272</u>	<u>66,412</u>

The total support costs attributable to charitable activities is then apportioned based on staff time

	2020 £	2019 £
Grants	23,037	23,440
Arts Initiatives	34,556	35,159
Arts Focus	7,679	7,813
	<u>65,272</u>	<u>66,412</u>

10. Analysis of Governance Costs

	Total 2020 £	Total 2019 £
Support Costs	11,519	11,720
Auditor's fees: for audit	600	600
Treasurer's Fees	2,990	4,845
Bank Charges	186	258
Insurance	185	1,818
	<u>15,480</u>	<u>19,241</u>
Depreciation (see note 12)	0	0
	<u>15,480</u>	<u>19,241</u>

11. Analysis of Staff Costs

	2020 £	2019 £
Staff costs (including benefits in kind)		
Salaries	38,819	38,578
Social Security Costs	11,662	11,968
Staff travelling expenses	52	434
Pension Costs	2,087	2,088
	<u>52,620</u>	<u>53,068</u>

There were no employees earning over £60,000 p.a. (excl. pension contributions) in either 2020 or 2019.

	2020 No.	2019 No.
The average number of employees by function was;		
Support and Administration	2	2

The Trust has paid no subscriptions for life membership.

The Trustees received no emoluments in the year (2020 £Nil), (2019 £Nil). The Trustees received no expenses in the year (2020 £Nil), (2019 - £Nil).

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2020 (continued)

12. TANGIBLE FIXED ASSETS	Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2020 £	Total 2019 £
Cost						
At 1 January	1	37,230	0	0	37,230	37,230
Additions		0	0	0	0	0
Disposals		0	0	0	0	0
Revaluations		0	0	0	0	0
At 31 December		37,230	0	0	37,230	37,230
Accumulated depreciation						
At 1 January					0	0
Disposals					0	0
Charge for year					0	0
At 31 December		0	0	0	0	0
Net Book values						
At 1 January		37,230	0	0	37,230	37,230
At 31 December		37,230	0	0	37,230	37,230

Capital commitments

Authorised but not contracted for

£ Nil £ Nil

Notes: 1. Memorabilia including photographs, manuscripts and correspondence relating to R.C. Sherriff and his family are held by the Elmbridge Museum. No value has been ascribed to these assets as the Trustee does not believe that they have a significant value, having obtained professional advice to this effect from Sotheby's. They have therefore not been included in the financial statements.

2. Paintings owned by the Trust were valued by Bonham's in August 2017. Bonhams valued three of the paintings at a combined value of £37,000. these paintings were previously held by Elmbridge Museum and are now on display at the Civic Centre Esher.

13. FIXED ASSET INVESTMENTS	Total 2020 £	Total 2019 £
Quoted investments in the United Kingdom		
Market value 1 January	4,023,039	3,619,123
Additions	819,106	338,251
Disposals	-933,584	-330,183
Net unrealised investment losses(-)/gains	-138,754	395,848
Market value 31 December	3,769,807	4,023,039
Cost 31 December	3,074,729	3,033,038

Within the Fixed Asset Investment is £102,462 of reserves that is not a part of the Endowment Fund.

There are no investments that individually represents 5% or more of the market value of the investments of the Trust at 31 December 2020

14. DEBTORS	2020 £	2019 £
Debtors		
Riverhouse Barn - Box Office	0	1,025
Investec	6,320	0
	6,320	1,025
Prepayments:		
Art Focus	0	660
	6,320	1,685

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the year ending 31 December 2020 (continued)

	2020	2019
	£	£
17. CREDITORS: Amounts falling due - Within one year		
Income received in advance:		
Literary Competition 2020	0	5
Literary Competition 2021	50	0
	50	5
Accruals:		
BT - Telephones/Broadband	46	100
P.Allen - Mileage December	0	29
Office Depot	0	70
D.Blanchard - Fees	240	330
Elmbridge Borough Council - Treasurer Fees	0	6,120
Barclaycard	155	933
Fassett - Postages	46	22
HMRC	875	2,203
Astrid McGechan - Elmbridge Moving Art	0	159
Nest Pensions	174	174
Rosebriars Art Group (Elders Project) - transport	0	749
Barclays Bank - Charges	14	26
	1,550	10,915
Other accruals:		
Grant - Scoot Theatre	850	0
Grant - St Paul's Catholic Primary School	1,500	0
Grant - St Phillips School 40/19	0	500
	2,350	500
	3,950	11,420