



**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.rcsherriffftrust.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

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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.

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

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

	Notes	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 even 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)

	Investment Income	Project Income	Bequests, Donations & Sponsorship	Local Authority & Other Funding	Total 2020	Total 2019
<u>INCOMING RESOURCES</u>	£	£	£	£	£	£
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	3,750	38,660
Grants of under £1,000 to institutions and individuals	3,236	-	-	-	3,236
Total of Grants Awarded in the year	7,146	-	19,000	3,750	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	3,750	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
Subsistence / 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
	76,791	11,519	65,272	66,412

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
	65,272	66,412

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
	15,480	19,241
Depreciation (see note 12)	0	0
	15,480	19,241

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
	52,620	53,068

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)

	Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2020 £	Total 2019 £
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		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.

	Total 2020 £	Total 2019 £
13. FIXED ASSET INVESTMENTS		
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

	2020 £	2019 £
14. DEBTORS		
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
	£	£
15 SHORT TERM DEPOSITS		
Investec Wealth Dealing Account		
Balance in hand brought forward 1 January	99,520	140,068
Add transfer from Earning Account	0	0
Add cost price of investment disposals in year	782,200	323,430
Add interest received	0	0
Less investment management fees paid in year	(22,359)	(23,918)
Less cost of investment additions in the year	(819,106)	(338,251)
	<u>40,255</u>	<u>101,329</u>
Less net loss(-)/profit realised on disposals in year	18,178	(1,809)
Balance in hand carried forward 31 December	<u>58,433</u>	<u>99,520</u>
	2020	2019
	£	£
16 CASH AT BANK AND IN HAND		
Investec Wealth Earnings Account		
Balance brought forward 1 January	110,248	140,008
Add investment dividends received	126,804	169,818
Add transfers to Dealing Account	0	0
Add interest received	47	422
	<u>237,099</u>	<u>310,248</u>
Less commission and expenses paid		
Less transfers to Barclays Business Account	(80,000)	(200,000)
Less transfers to Dealing Account	0	0
Balance in hand carried forward 31 December	<u>157,099</u>	<u>110,248</u>
Barclays Business Account carried forward 31 December	7,417	29,634
Paypal account carried forward 31 December	<u>120</u>	<u>29</u>
Total carried forward 31 December	<u>164,636</u>	<u>116,278</u>
TOTAL CASH AND CASH EQUIVALENTS (see Cashflow Statement)	<u>223,069</u>	<u>185,977</u>

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