



## 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.rcsherrifftrust.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 16<sup>th</sup> Elmbridge Literary Competition



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 30<sup>th</sup> 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  
20<sup>th</sup> 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 £
<b>Income and endowments</b>	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
<b>Total Income</b>		<b>157,432</b>	<b>0</b>	<b>157,432</b>	<b>182,061</b>
<b>Expenditure</b>					
<b>Cost of Raising Funds</b>					
Investment Management Costs	4	0	23,775	23,775	22,359
<b>Expenditure on Charitable activities</b>					
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
<b>Total Resources Expended</b>		<b>120,938</b>	<b>23,775</b>	<b>144,713</b>	<b>152,110</b>
Governance Costs	10	16,150	0	16,150	15,480
<b>Total Resources Expended</b>		<b>137,088</b>	<b>23,775</b>	<b>160,863</b>	<b>167,590</b>
Net incoming/(outgoing) resources before transfers		20,344	(23,775)	(3,431)	14,471
Transfers between funds:					
Revenue Reserve		0	0	0	0
<b>Net incoming/(outgoing) resources for the year</b>		<b>20,344</b>	<b>(23,775)</b>	<b>(3,431)</b>	<b>14,471</b>
<b>Other Recognised Losses and Gains</b>					
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)
<b>Net Movement in Funds</b>		<b>20,344</b>	<b>314,135</b>	<b>334,479</b>	<b>(257,489)</b>
Fund balances brought forward at 1 January		332,342	3,700,134	4,032,476	4,289,965
<b>Fund balances carried forward 31 December</b>		<b>352,686</b>	<b>4,014,269</b>	<b>4,366,955</b>	<b>4,032,476</b>

# THE R.C.SHERRIFF ROSEBRIARS TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2021

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

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

**Notes to the Cashflow Statement**

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

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

**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	186,453	58,433	128,020
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	178	120	58
	189,901	164,636	25,265
<b>Total cash and cash equivalents</b>	376,354	223,069	153,285

# 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 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 2021 (continued)

	Investment Income	Project Income	Bequests, Donations & Sponsorship	Local Authority & Other Funding	Total 2021	Total 2020
<u>INCOMING RESOURCES</u>	£	£	£	£	£	£
3. Incoming Resources from Charitable Activities						
<b>Arts Initiative Income</b>						
Rosebriars Art Group - Formerly Elders Project				(2,000)	(2,000)	(20,000)
Roebriars 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)	-
		-			-	-
<b>Total Art Initiative Income</b>	-	(855)	-	(3,784)	(4,639)	(22,656)
<b>Arts Focus</b>					-	(1,385)
<b>Radio Microphones</b>		(200)			(200)	(700)
<b>Bequest / Donations</b>			(500)		(500)	(4,130)
<b>Banking Loyalty Reward</b>				(4)	(4)	(18)
<b>Local Authority Funding</b>					-	(20,000)
<b>Dividends and Interest</b>	(152,089)				(152,089)	(133,172)
<b>Total Incoming Resources from Charitable Activities</b>	(152,089)	(1,055)	(500)	(3,788)	(157,432)	(182,061)

## RESOURCES EXPENDED

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

## Charitable Activities

	Project Grants £	RFO Funding £	3 Year Funding £	Capital Funding £	2021 £
5. <b>GRANTS PAYABLE 2021</b>					
<b>Major Grants to Institutions / Individuals</b>					
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	3,725	31,925
<b>Grants of under £1,000 to institutions and individuals</b>	7,984	-	2,000	480	10,464
<b>Total of Grants Awarded in the year</b>	11,184	-	15,000	4,205	42,389
<b>Uncashed cheque from previous year</b>					0
<b>Support Costs (see note 9)</b>					24,420
<b>Total Cost of Grants awarded in the year</b>	11,184	-	15,000	4,205	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 £
<b>6. GRANTS PAYABLE 2020</b>					
<b>Major Grants to Institutions / Individuals</b>					
St Pauls Catholic Primary School	1,500				<b>1,500</b>
Creative Youth	1,410				<b>1,410</b>
Monkey Theatre	1,000				<b>1,000</b>
North East Surrey Short Stay Shool	-			1,500	<b>1,500</b>
Bell Farm School Hersham	-			1,500	<b>1,500</b>
Elmbridge Community Link	-	2,500			<b>2,500</b>
Elmbridge Youth Theatre		2,500			<b>2,500</b>
Princess Alice Hospice/Music in Hospitals		3,000			<b>3,000</b>
Vera Fletcher Hall		5,000		750	<b>5,750</b>
Promenade Choirs		1,000			<b>1,000</b>
Quick Fix Theatre		1,000			<b>1,000</b>
Esher & Dittons Youth Orchestra		1,500			<b>1,500</b>
Love of Learning		2,500			<b>2,500</b>
WOTCAT - Riverhouse Barn			12,000		<b>12,000</b>
	3,910	19,000	12,000	3,750	<b>38,660</b>
	3,236				<b>3,236</b>
<b>Grants of under £1,000 to institutions and individuals</b>					
<b>Total of Grants Awarded in the year</b>	<b>7,146</b>	<b>19,000</b>	<b>12,000</b>	<b>3,750</b>	<b>41,896</b>
<b>Uncashed cheque from previous year</b>					<b>-</b>
Support Costs (see note 9)					<b>23,037</b>
<b>Total Cost of Grants awarded in the year</b>	<b>7,146</b>	<b>19,000</b>	<b>12,000</b>	<b>3,750</b>	<b>41,896</b>

	2021 £	2020 £
<b>7. Art Focus Publication</b>		
Arts Focus	-	4,928
Support Costs (see note 9)	-	7,679
	<b>-</b>	<b>12,607</b>

	2021 £	2020 £
<b>8. Arts Initiatives</b>		
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	-
	<b>19,243</b>	<b>17,655</b>
Support Costs (see note 9)	34,886	34,556
	<b>54,129</b>	<b>52,211</b>

## 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 £
<b>Staff costs (including benefits in kind)</b>		
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 £
<b>12. TANGIBLE FIXED ASSETS</b>						
<b>Cost</b>						
At 1 January	1	37,230	0	0	<b>37,230</b>	37,230
Additions		0	0	0	<b>0</b>	0
Disposals		0	0	0	<b>0</b>	0
Revaluations		0	0	0	<b>0</b>	0
At 31 December		<u>37,230</u>	<u>0</u>	<u>0</u>	<b><u>37,230</u></b>	<u>37,230</u>
<b>Accumulated depreciation</b>						
At 1 January					<b>0</b>	0
Disposals					<b>0</b>	0
Charge for year					<b>0</b>	0
At 31 December		<u>0</u>	<u>0</u>	<u>0</u>	<b><u>0</u></b>	<u>0</u>
<b>Net Book values</b>						
At 1 January		<u>37,230</u>	<u>0</u>	<u>0</u>	<b><u>37,230</u></b>	<u>37,230</u>
At 31 December		<u><u>37,230</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<b><u><u>37,230</u></u></b>	<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.

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

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

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

## THE R.C. SHERRIFF TRUST

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

	2021	2020
	£	£
<b>15 SHORT TERM DEPOSITS</b>		
<b>Investec Wealth Dealing Account</b>		
Balance in hand brought forward 1 January	58,433	99,520
Add transfer from Earning Account	0	0
Add cost price of investment disposals in year	346,436	782,200
Add interest received	0	0
Less investment management fees paid in year	(23,775)	(22,359)
Less cost of investment additions in the year	(266,756)	(819,106)
	<u>114,338</u>	<u>40,255</u>
Less net loss(-)/profit realised on disposals in year	72,115	18,178
<b>Balance in hand carried forward 31 December</b>	<u>186,453</u>	<u>58,433</u>
<b>16 CASH AT BANK AND IN HAND</b>		
<b>Investec Wealth Earnings Account</b>		
Balance brought forward 1 January	157,099	110,248
Add investment dividends received	158,410	126,804
Add transfers to Dealing Account	0	0
Add interest received	0	47
	<u>315,509</u>	<u>237,099</u>
Less commission and expenses paid		
Less transfers to Barclays Business Account	(135,000)	(80,000)
Less transfers to Dealing Account	0	0
<b>Balance in hand carried forward 31 December</b>	<u>180,509</u>	<u>157,099</u>
<b>Barclays Business Account carried forward 31 December</b>	9,214	7,417
<b>Paypal account carried forward 31 December</b>	<u>178</u>	<u>120</u>
<b>Total carried forward 31 December</b>	<u>189,901</u>	<u>164,636</u>
<b>TOTAL CASH AND CASH EQUIVALENTS (see Cashflow Statement)</b>	<u>376,354</u>	<u>185,977</u>

**THE R.C. SHERRIFF TRUST**

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

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