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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:

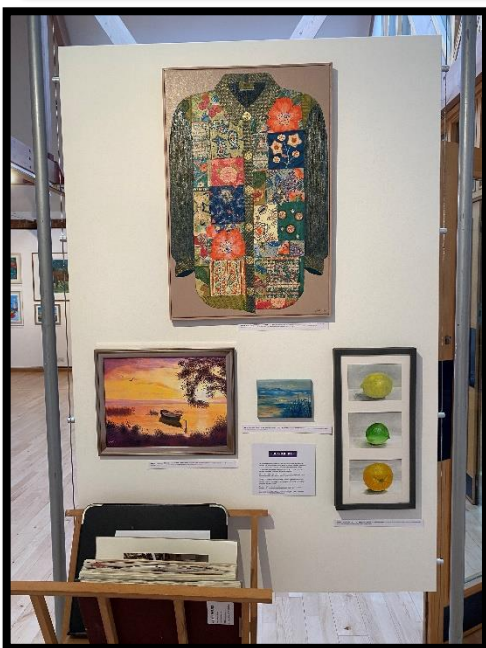
www.bl.uk/romantics-and-Victorians/articles/chapbooks

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).

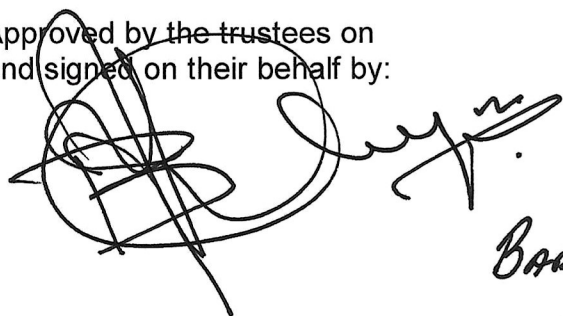
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the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

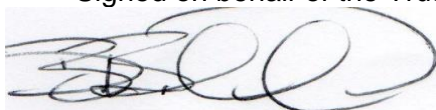
	Notes	General Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments	3				
Project Income		729	0	729	1,055
Donations & legacies		1,038	0	1,038	500
Other Income		4,368	0	4,368	3,788
Investment income		133,860	791	134,651	152,089
Total Income		139,995	791	140,786	157,432
Expenditure					
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

	Notes	2022 £	2022 £	2021 £
FIXED ASSETS				
Tangible fixed assets	12		37,230	37,230
Investments at market value	13		<u>3,744,087</u>	<u>3,955,922</u>
			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	<u>187,715</u>		
			<u>243,779</u>	<u>376,354</u>
			243,779	376,354
CURRENT LIABILITIES	17		<u>3,436</u>	<u>2,551</u>
NET CURRENT ASSETS			<u>240,343</u>	<u>373,803</u>
ACCUMULATED BALANCE OF THE FUND			<u><u>4,021,660</u></u>	<u><u>4,366,955</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 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>(25,986)</u>	<u>(11,150)</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	(130,389)
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	638	178	460
	<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)

INCOMING RESOURCES

	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)

RESOURCES EXPENDED

	2022	2021
4. Cost of Generating Funds	£	£
Investment Management Costs	23,800	23,775

Charitable Activities

	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	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	5,781	46,911
Uncashed cheque from previous year					0
Support Costs (see note 9)					21,791
Total Cost of Grants awarded in the year	14,380	-	14,750	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
	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	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	11,184	15,000	12,000	4,205	66,809
				2022	2021
				£	£
7. Art Focus Publication					
Arts Focus				-	-
Support Costs (see note 9)				-	-
				-	-
				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
				29,103	19,243
Support Costs (see note 9)				31,131	34,886
				60,234	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
Subsistence / 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)

	Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2022 £	Total 2021 £
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 2022 £	Total 2021 £
13. FIXED ASSET INVESTMENTS		
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	3,744,087	3,955,922
Cost 31 December	3,294,944	2,998,243

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

	2022 £	2021 £
14. DEBTORS		
Debtors		
Investec	0	0
	0	0
Prepayments:		
	0	0
	0	0

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

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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