

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



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

Charity No. 272527

## **Reference and Administrative Information**

### **Trustees**

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

### **Director**

Pete Allen

### **Project Manager**

Sam Thompson

### **Principal Office**

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

### **Treasurer**

Dean Blanchard, CPFA, CPA,

### **Auditor**

Lesley Andrews

### **Bankers**

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

### **Investment Managers**

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

### **Website**

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

## **Report of the Trustees for the year ending 31 December 2023**

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

### **Structure, governance, and management**

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

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

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

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

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

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

### **Risk Management**

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

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

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

### **Objectives and activities for the public benefit**

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

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

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

### **Grant making policy.**

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

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

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

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

## **Achievements and performance**

### **Governance, Networking, Planning and Strategy:**

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

### **General Management and Marketing**

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

### **Grants & Arts Initiatives**

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

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

## Monitoring Achievement

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

### Arts Projects

#### 2023 Directly Managed Projects

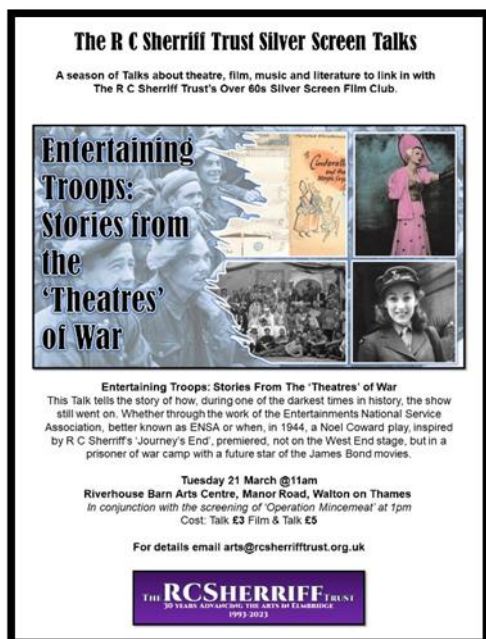
### The Rosebriars Initiative

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

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

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

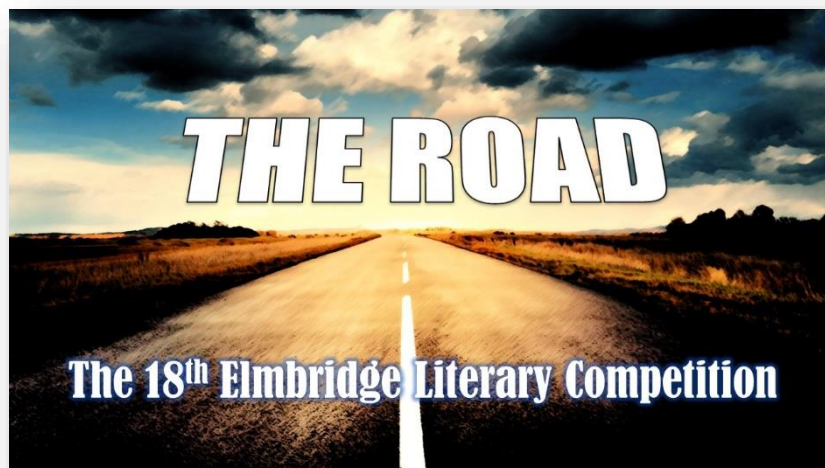
Additional monthly workshops were introduced this year to accommodate the growing number of participants.



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

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

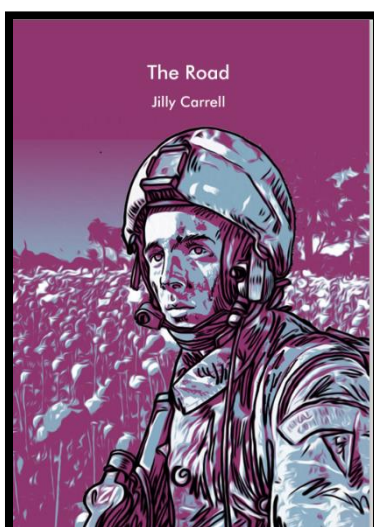
## 18th Annual Literary Competition



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

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

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



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

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

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

For further details about Chapbooks visit:

[www.bl.uk/romantics-and-Victorians/articles/chapbooks](http://www.bl.uk/romantics-and-Victorians/articles/chapbooks)

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

### **The Elmbridge School Choir Festival**



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

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

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

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

## **Sing: The Elmbridge Adult Choir Festival**

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

The Choirs involved were:

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

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

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

## **30th Anniversary Celebration**

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





## **Proposed Programme 2024**

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

Trust Projects for 2024:

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

Partnership Projects with Elmbridge Borough Council:

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

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

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

## **Financial Review**

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

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

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

## **Investment policy and performance**

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

## **Reserves Policy**

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

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

## **Key Management Personnel Remuneration**

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

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

### **Trustees' responsibilities in relation to the financial statements**

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Barry J.F. Cheyne', with a large circular flourish at the end.

*Barry J.F. CHEYNE*  
*30<sup>th</sup> July 2024*

**THE R.C. SHERRIFF ROSEBRIARS TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023**  
**REPORT OF THE INDEPENDENT EXAMINER**

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

As the examiner it is my responsibility to:

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

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

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

1. Which gives me reasonable cause to believe that in any material respect the requirements to
  - Keep accounting records in accordance with section 130 of the Act and
  - Prepare accounts which accord with the accounting records and to comply with the accounting requirements of the ActHave not been met, and
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Lesley Andrews*

Lesley Andrews

6 Bakers Gardens

SM5 2SF

23<sup>rd</sup> August 2024

# THE R.C. SHERRIFF TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

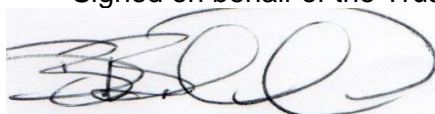
	Notes	General Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
<b>Income and endowments</b>	3				
Project Income		4,437	0	4,437	729
Donations & legacies		2,029	0	2,029	1,038
Other Income		5,591	0	5,591	4,368
Investment income		130,702	4,196	134,898	134,651
<b>Total Income</b>		<b>142,759</b>	<b>4,196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

# THE R.C.SHERRIFF ROSEBRIARS TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2023

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

Signed on behalf of the Trustees



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

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

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

**Notes to the Cashflow Statement**

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

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

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

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

## **THE R.C. SHERRIFF TRUST**

### **NOTES TO THE ACCOUNTS** for the Year Ended 31 DECEMBER 2023

#### **1. STATUS OF THE TRUST**

##### **Taxation**

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

#### **2. ACCOUNTING POLICIES**

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

##### **Basis of Preparation**

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

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

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

##### **Endowment Fund and General Fund**

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

##### **Income Recognition**

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

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

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

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

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

### **Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

### **Grants and Arts Initiatives**

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

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

### **Allocation of Overhead and Support Costs**

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

### **Costs of Raising Funds**

The cost of generating funds consists of investment management costs.

### **Charitable Activities**

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

### **Governance Costs**

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

### **Fixed Asset Investments**

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

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in financial markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning investments and within particular sectors and subsectors.

### **Realised Gains and Losses**

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

# THE R.C. SHERRIFF TRUST

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

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

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

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

# THE R.C. SHERRIFF TRUST

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

### Charitable Activities

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

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

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

## THE R.C. SHERRIFF TRUST

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

#### 9. Allocation of Support Costs and Overheads

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

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

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

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

#### 10. Analysis of Governance Costs

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

#### 11. Analysis of Staff Costs

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

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

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

The Trust has paid no subscriptions for life membership.

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

# THE R.C. SHERRIFF TRUST

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

	Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2023 £	Total 2022 £
<b>12. TANGIBLE FIXED ASSETS</b>						
<b>Cost</b>						
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
<b>Accumulated depreciation</b>						
At 1 January					0	0
Disposals					0	0
Charge for year					0	0
At 31 December		0	0	0	0	0
<b>Net Book values</b>						
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 Trust. No value has been ascribed to these assets as the Trustee does not believe that they have a significant value, having obtained professional advice to this effect from Sotheby's. They have therefore not been included in the financial statements.

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

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

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

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

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

## THE R.C. SHERRIFF TRUST

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

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

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

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