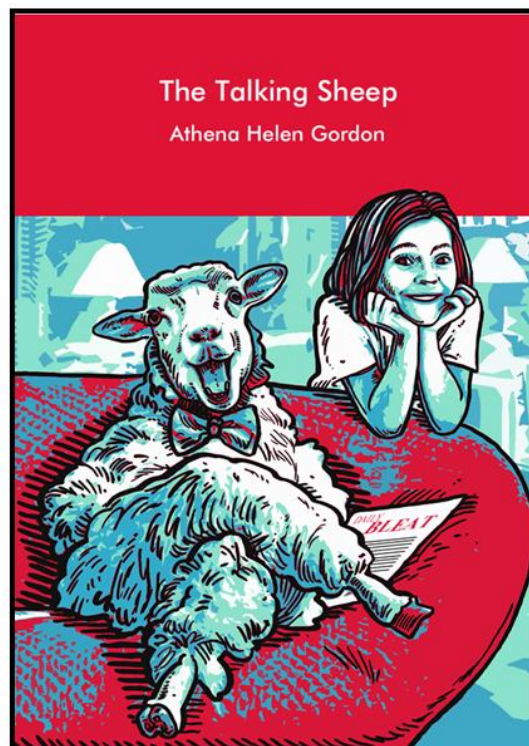
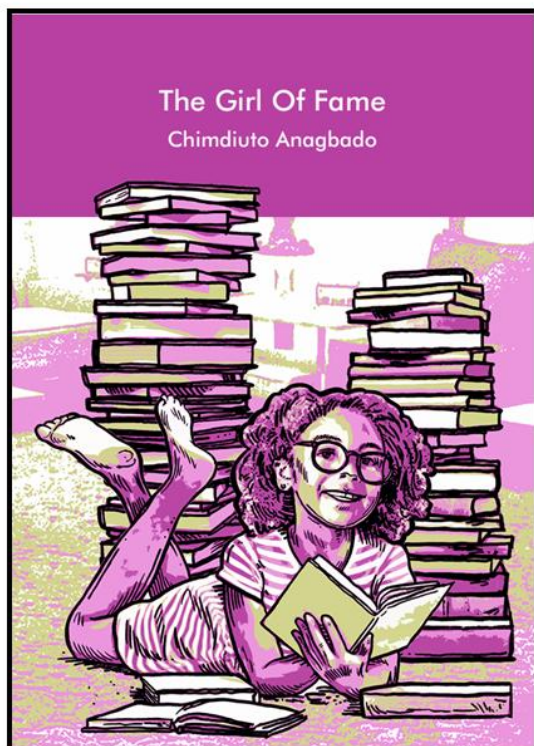


The RCherriff Trust

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



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

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

Charity No. 272527

Reference and Administrative Information

Trustees

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

Director

Pete Allen

Project Manager

Sam Thompson

Principal Office

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

Treasurer

Dean Blanchard, CPA,

Auditor

Lesley Andrews

Bankers

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

Investment Managers

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

Website

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

Report of the Trustees for the year ending 31 December 2024

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

Structure, governance, and management

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

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

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

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

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

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

Risk Management

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

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

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

Objectives and activities for the public benefit

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

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

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

Grant making policy.

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

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

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

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

Achievements and performance

Governance, Networking, Planning and Strategy:

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

General Management and Marketing

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

Grants & Arts Initiatives

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

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

Monitoring Achievement

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

Arts Projects

2024 Directly Managed Projects

The Rosebriars Initiative

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

Projects within the Initiative are:

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

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

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

Sherriff Talks 2024:

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

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

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

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

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

Oh No It Isn't: A History of Pantomime

Silver Screen Films

The King and I
A Haunting in Venice

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

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

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



The Thursday Singalong Group

19th Annual Literary Competition



FAME

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

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

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

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

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

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

The Elmbridge School Choir Festival

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

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

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

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

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



Sing: The Elmbridge Adult Choir Festival

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

The Choirs involved were:

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

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

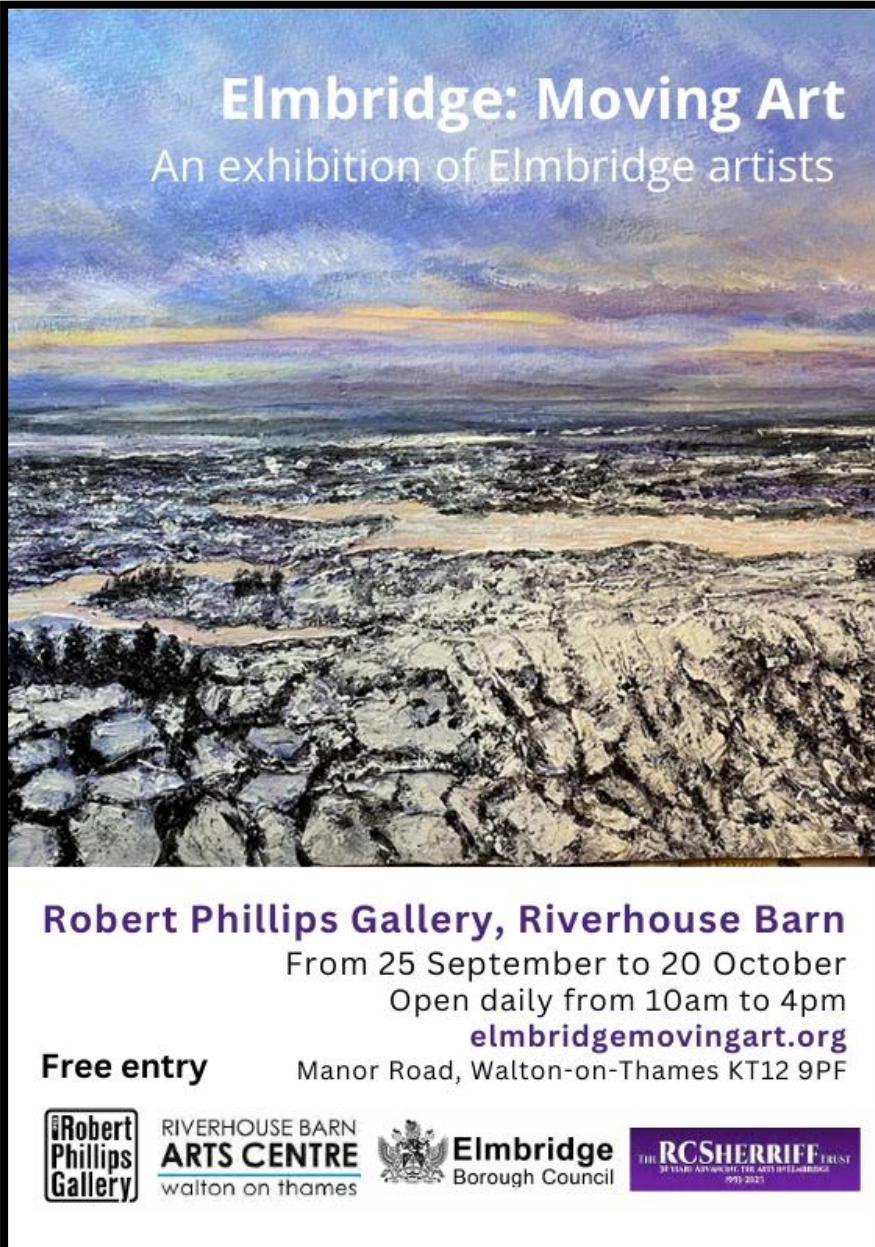
Income raised through ticket sales was used to support choirs and music projects throughout the year.



Elmbridge Moving Art




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


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



Elmbridge: Moving Art
An exhibition of Elmbridge artists

Robert Phillips Gallery, Riverhouse Barn
From 25 September to 20 October
Open daily from 10am to 4pm
elmbridgemovingart.org
Free entry Manor Road, Walton-on-Thames KT12 9PF

   **Elmbridge**
Borough Council

 **THE RCSHERIFF TRUST**
30 YEARS ADVANCING THE ARTS OF ELMBRIDGE
1993-2023

Proposed Programme 2025

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

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

Trust Projects for 2025:

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

Partnership Projects with Elmbridge Borough Council:

- The Elmbridge Literary Competition
- The Elmbridge Schools Choir Festival

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

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

Financial Review

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

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

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

Investment policy and performance

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

Reserves Policy

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

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

Key Management Personnel Remuneration

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

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:


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

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

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

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

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



THE R.C. SHERRIFF ROSEBRIARS TRUST
FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024
REPORT OF THE INDEPENDENT EXAMINER

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

As the examiner it is my responsibility to:

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

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

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

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

Lesley Andrews

Lesley Andrews

6 Bakers Gardens

SM5 2SF

16th July 2025

THE R.C. SHERRIFF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

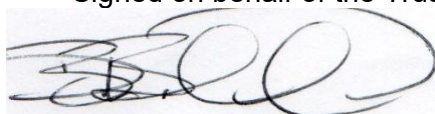
	Notes	General Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Income and endowments	3				
Project Income		6,235	0	6,235	4,437
Donations & legacies		387	0	387	2,029
Other Income		5,738	0	5,738	5,591
Investment income		151,349	4,744	156,093	134,898
Total Income		163,709	4,744	168,453	146,955
Expenditure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

THE R.C.SHERRIFF ROSEBRIARS TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

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

Signed on behalf of the Trustees



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

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

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

Notes to the Cashflow Statement

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

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

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

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

THE R.C. SHERRIFF TRUST

NOTES TO THE ACCOUNTS for the Year Ended 31 DECEMBER 2024

1. STATUS OF THE TRUST

Taxation

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

2. ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

Endowment Fund and General Fund

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

Income Recognition

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

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

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

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

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

Expenditure Recognition

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

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

Grants and Arts Initiatives

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

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

Allocation of Overhead and Support Costs

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

Costs of Raising Funds

The cost of generating funds consists of investment management costs.

Charitable Activities

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

Governance Costs

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

Fixed Asset Investments

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

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

Realised Gains and Losses

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

THE R.C. SHERRIFF TRUST

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

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

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

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

THE R.C. SHERRIFF TRUST

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

Charitable Activities

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

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

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

THE R.C. SHERRIFF TRUST

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

9. Allocation of Support Costs and Overheads

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

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

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

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

10. Analysis of Governance Costs

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

11. Analysis of Staff Costs

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

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

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

The Trust has paid no subscriptions for life membership.

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

THE R.C. SHERRIFF TRUST

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

	Notes	Paintings and other memorabilia £	Computers and other equipment £	Fixtures and fittings £	Total 2024 £	Total 2023 £
12. TANGIBLE FIXED ASSETS						
Cost						
At 1 January	1	37,230	0	0	37,230	37,230
Additions		0	0	0	0	0
Disposals		0	0	0	0	0
Revaluations		0	0	0	0	0
At 31 December		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 Trust. No value has been ascribed to these assets as the Trustee does not believe that they have a significant value, having obtained professional advice to this effect from Sotheby's. They have therefore not been included in the financial statements.

2. Paintings owned by the Trust were valued by Bonham's in February 2023. Bonhams valued three of the paintings at a combined value of £37,000. These paintings are on display at the Civic Centre Esher. A painting by Joselyn Boellery was valued at £200 and reproduction picture of the Henely Regatta was valued at £30.

	Total 2024 £	Total 2023 £
13. FIXED ASSET INVESTMENTS		
Quoted investments in the United Kingdom		
Market value 1 January	3,841,530	3,744,087
Additions	733,192	1,095,666
Disposals	-751,869	-1,050,011
Net unrealised investment losses(-)/gains	77,577	51,788
Market value 31 December	3,900,430	3,841,530
Cost 31 December	3,341,191	3,387,788

Within the Fixed Asset Investment is £55,353 of reserves that is not a part of the Endowment Fund.

There are no investments that individually represents 5% or more of the market value of the investments of the Trust at 31 December 2024

	2024 £	2023 £
14. DEBTORS		
Debtors		
Deposit for Office - IW Group Service	1,087	0
	1,087	0
Prepayments:		
	0	0
	1,087	0

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

	2024	2023
	£	£
16 CASH AT BANK AND IN HAND		
Investec Wealth Earnings Account		
Balance brought forward 1 January	170,059	180,160
<i>Add</i> investment dividends received	151,349	130,703
<i>Add</i> transfers to Dealing Account	0	0
<i>Add</i> interest received	4,744	4,196
	326,152	315,059
<i>Less</i> commission and expenses paid		
<i>Less</i> transfers to Barclays Business Account	(140,000)	(145,000)
<i>Less</i> transfers to Dealing Account	0	0
Balance in hand carried forward 31 December	186,152	170,059
Barclays Business Account carried forward 31 December	7,214	5,426
Paypal account carried forward 31 December	57	79
Total carried forward 31 December	193,423	175,564
TOTAL CASH AND CASH EQUIVALENTS (see Cashflow Statement)	200,432	186,556

THE R.C. SHERRIFF TRUST

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

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