

THE GARRICK CHARITABLE TRUST

England & Wales · Charity number 1071279

Details

Status Registered

Legal form Other

Registered 1998-09-01

Register [View on the Charity Commission register](#)

Contact

Address Garrick Club
15 Garrick Street
London
WC2E 9AY

Phone 02078361737

Email charitabletrust@garrickclub.co.uk

Website www.garrickclub.co.uk/charitable_trust

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND UPON TRUST TO APPLY THE INCOME FOR OR TOWARDS SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DECIDE PROVIDE THAT THE TRUSTEES SHALL ALSO HAVE POWER IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME TO APPLY THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF THE TRUST FUND FOR SUCH CHARITABLE PURPOSES. (ALSO SEE CLAUSES 4.2 & 4.3)

Activities: The Charity focuses on the encouragement of theatre, music, literature and dance.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£38,756	£328,181	-	-
2023-12-31	£76,934	£285,489	-	-
2022-12-31	£25,100	£280,799	-	-
2021-12-31	£22,066	£234,292	-	-
2020-12-31	£39,234	£232,761	-	-

Trustees

Name	Role	Appointed
GARETH NEAME OBE, DL	Chair	2022-10-12
DAVE MURPHY		2023-02-02
David Whelton OBE		2019-01-29
JOHN RICHARD FRANCIS COLDSTREAM		2015-05-13
JOSEPH HENRY LEWIN SEELIG OBE		2017-09-11
NIGEL WOOLNER MBE RIBA		2026-03-05
SIR. ROBERT W CHOTE		2023-02-02

THE GARRICK CHARITABLE TRUST

England & Wales - Charity number 1071279

Accounts



THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024

CHARITY NO. 1071279

THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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THE GARRICK CHARITABLE TRUST

TRUSTEES

Gareth Neame OBE, DL Chairman
John R.F. Coldstream
Joseph Seelig OBE
David Whelton LVO, OBE
Sir Robert Chote
Dave Murphy

PRINCIPAL OFFICE

15 Garrick Street
London
WC2E 9AY

AUDITORS

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Report of the Trustees

For the year ended 31st December 2024

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the Charity's Trust Deed and applicable law. The Trustees have had due regard to the Charity Commission guidance on public benefit.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Garrick Charitable Trust ("the Charity") was established by a Trust Deed dated 13th August 1998 ("the Original Trust Deed"), which was amended by a Deed of Amendment dated 1st August 2001 ("the Deed of Amendment"). It is a registered Charity, with Charity number 1071279.

Clause 4.1 of the Original Trust Deed provides that "The Trustees shall hold the Trust Fund upon trust to apply the income for or towards such charitable purposes as the Trustees shall from time to time in their absolute discretion decide provided that the Trustees shall also have power in their absolute discretion from time to time to apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes."

Clause 4.2 provides that "Notwithstanding the generality of clause 4.1 above, when exercising their discretion, the Trustees are requested to have regard to the fact that the general patronage of the drama, the establishment of a literary society and the formation of a theatrical library with works on costume are objects of the Garrick Club but this clause is not intended to impose a trust on them."

In practice the Trustees of the Charity have focused on the encouragement of professional career development in theatre, music, literature, and dance through grants to appropriate institutions.

Organisation

The Trustees who have served during the year and since the year-end are as follows.

Gareth Neame OBE, DL Chairman
John R.F. Coldstream
Joseph Seelig OBE
David Whelton LVO, OBE
Sir Robert Chote
Dave Murphy

Trustees are appointed by the General Committee of the Garrick Club in accordance with the terms of the Deed of Amendment. Any prospective Trustee must meet criteria including personal competence, specialist skills and availability. Nominations are discussed and appointments made at board meetings. Induction is also organised by the Trustees who have access to workshops and other training as required.

The Charity has no employees and none of the Trustees receive remuneration for their services.

OBJECTIVES AND ACTIVITIES

Grant Making Policy

The Charity's main purpose is to further support the arts and culture sector by receiving requests for grants which are reviewed by the Trustees, who decide whether to send an Application Form. The Trustees usually make decisions based on the information on the Application Form and accompanying material but will sometimes make an immediate award based on the request letter. The Trustees will normally allocate awards in amounts between £2,500 and £5,000. Grants are sometimes committed for two or three consecutive years, subject to continued satisfactory performance by the recipient. Distributions are normally made quarterly. Recipients are required to report on the impact of the award.

At the end of the year the Trustees decided to streamline the application process, eliminating the two stages so that application forms are submitted from the outset. It is hoped that this will make the process simpler for applicants and that the Trustees can consider all applicants on a level playing field.

This simplified process will begin in the 2025 calendar year and the Trustees will review it at year end.

The Trustees, who are unpaid, meet at least quarterly to review the Charity's investments, grant requests and applications and any other relevant business.

ACHIEVEMENTS AND PERFORMANCE

Donations and Grants

During the year the Trustees, with the approval of the Garrick Club, maintained their invitation to all Club members to make regular or one-off gifts to the Charity. The generosity of members and the Garrick Club enabled the Charity to distribute some £10,111 (2023: £57,874) more than it would otherwise have been able. The Trustees intend to remind Club members periodically of this opportunity to support the Charity, while recognising that many members already support their own choice of other charities.

A Gift Aid claim has been processed for the tax year ended 5th April 2024 and the Charity has received £1,126 in relief. (2023: £1,186 for the tax year ended 5th April 2023)

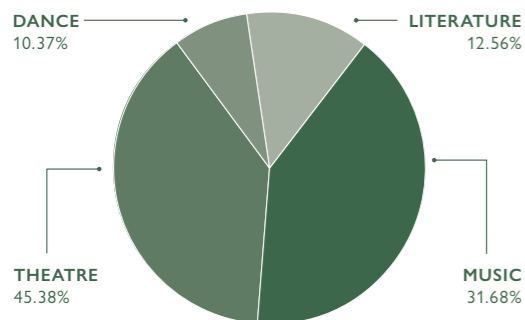
During 2023, the Charity received the sum of £50,000 from the estate of David A. Sigall (a former Trustee of the Charity) and a three year grant of £2,500 per annum to The Organisation for New Music and Sound was given in his name. An additional grant of £2,500 was given to Handel House Trust in 2024 and additional grants will be given in future years.

The Charity also awarded a grant of £4,000 to the National Youth Theatre of Great Britain in memory of HRH Prince Philip.

The donations and Gift Aid Relief received have enabled the Charity to increase its grants.

Grants totalling £312,025 (2023: £270,350) were made during the year and when compared with grants made during the previous year, supported the Charity's main objectives of encouraging dance, literature, music and theatre as follows.

Year Ended 31st December 2024
Grants: 2024



The splits between dance, literature, music, and theatre are in some cases a little arbitrary, as several projects cover more than one category; the percentages are therefore a guide to the proportions, perhaps more art than science.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Investment fund generated an income of £23,561 in the year (2023: £15,979)

£10,111 was received in Donations in the year which included £1,517 from Garrick members for the annual Carol service; £1,025 from Garrick members from "An evening with Godfree & Mates"; one-off donations from two Garrick members totalling £2,000; and donations in memory of M. McCallum in the sum of £325. In 2023 Donations totalled £57,874 which included £50,000 from the estate of David A. Sigal and a one-off donation of £1,380 from a Garrick members collection at a Recital held in the Club.

Bank interest received on the deposit account in the year was £3,958 (2023: £1,895).

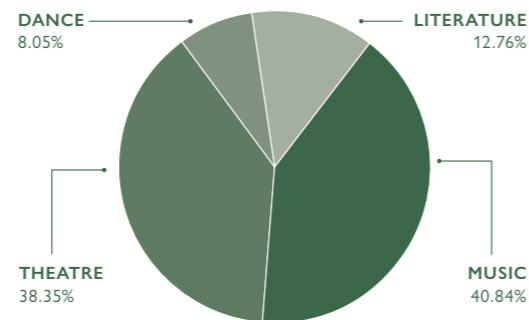
In addition to Direct costs, Support costs in the year were £16,156 (2023: £15,139).

Investment performance targets are on a total return basis, including income and capital appreciation. A proportion for grants is calculated as a percentage of assets, which is intended to be between 3% and 4%. The Trustees aim to pursue a medium to low-risk investment policy and to preserve the capital in real terms. The Trustees may distribute any capital growth which exceeds inflation.

In line with this investment policy, part of the Charity's assets is held within funds managed by TROY Asset Management Limited; and the remainder in Partners Capital Master Portfolio, to focus on capital preservation and appreciation in real terms.

The analysis of the Charity's investments as at 31st December 2024 is shown in note 5.

Year Ended 31st December 2023
Grants: 2023



FOCUS ON SELECTED GRANT RECIPIENTS

THEATRE

Tutti Frutti Productions
Supported in March 2024 with £2,000

The Garrick Charitable Trust kindly awarded us funding to support a young emerging West Yorkshire based theatre director from the global majority to assist in directing the production 'Underneath A Magical Moon' by Mike Kenny. There is a lack of opportunity for theatre directors to gain funded placements to learn their craft and those from underrepresented backgrounds face additional barriers in their search for work experience and mentoring opportunities. With this funding we were able to offer a paid Assistant Director role to work with us on pre-production, rehearsals and opening the show gaining valuable knowledge and insight from the hugely experienced creative team and direct mentoring from our Artistic Director. "I had an amazing time and have really enjoyed working with the team!" This funding is vital in creating opportunities for emerging artists to gain the necessary experience to progress as new theatre directors and thereby broaden the range of voices and stories shared with audiences.



Kabosh Theatre
Supported in June 2024 with £2,000

The £2,000 grant from the Garrick Charitable Trust in 2024 allowed us to pay high quality local artists and create 'Three Pay Days' by Alice Malseed. This pertinent, provocative production was inspired by users of a Belfast social food hub. It asked essential questions about the impact of austerity on working-class communities, supporting informed dialogue about the need to develop new models for social housing and food provision. The Garrick Charitable Trust's grant allowed us to perform in community spaces and keep ticket prices reasonable.



MUSIC

Royal Liverpool Philharmonic Society
Supported in March 2024 with £3,000

The Garrick Charitable Trust have generously supported the Royal Liverpool Philharmonic Society's Emerging Musicians Fellowship programme in 2024-25. The programme is a musician-designed training programme that offers a bespoke, immersive experience of professional life at one of the UK's leading music institutions. The programme supports 4 early career orchestral musicians each year and has a particular focus around changing historic imbalances in the classical music workforce including gender, ethnicity, disability and socio-economic background. Over the time we have run the scheme 80% of the recruited musicians are from under-represented groups. We continue to work with all the Fellowship musicians either as salaried musicians or regular freelancers and they all work regularly with orchestras across the UK. Participants have told us that the scheme brings so much more than professional playing experience and enables them to feel inspired and make informed and realistic choices about their future careers. It also builds their confidence, quality of playing and networks.

"I have a good stream of freelance orchestra work now coming in, in large part thanks to the experience and expertise imparted by the Phil. I feel more adaptable as a player and have confidence that any technical demands made of me I can find a way of achieving."

"I think I have met my goal of becoming more confident. In my first rehearsals and concert I felt as though I was heavily reliant on my section and always seeking some sort of approval. My aim by the end of the year was to be able to walk onto the stage and say to myself 'you've got this!' It took me a while to get to that point...and by the final concert I actually felt excited and confident in myself which feels like a huge achievement."



FOCUS ON SELECTED GRANT RECIPIENTS (CONTINUED)

Leeds International Pianoforte Festival
Supported in March 2024 with £1,000

The Garrick Charitable Trust's generosity has been the spark behind a truly transformative journey for some of the world's most gifted young pianists. Through the Competitor+ Programme, we've not only celebrated their artistry but also equipped them with the tools to navigate the ever-evolving music industry. From mentorship sessions with world-renowned jury members, insights from leading industry professionals, and personalised career coaching, to creating stunning film footage and media assets of their performances, the Trust's support has opened doors to life-changing opportunities for our pianists.

The 2024 competition saw Canadian pianist Jaeden Izik-Dzurko claim the Gold Medal, launching a career that now includes international tours, a major recording contract, and representation by one of the world's top agencies. Beyond the winners, the programme has amplified the voices of all competitors connecting them to a global audience of over 10 million viewers across 123 countries. The ripple effect of your support is profound, as these young artists continue to inspire and shape the cultural landscape.

The Garrick Charitable Trust's belief in our vision has not only elevated the careers of these musicians but has also helped us champion a more inclusive and equitable future for classical music. We are deeply grateful for your partnership and the artistry it has nurtured.



English National Opera
Supported in March 2024 with £4,000

English National Opera's Harewood Artists programme has been running for over 25 years, feeding international opera houses the best in emerging operatic talent and supporting the training of dozens of singers including household names like Elizabeth Llewellyn MBE, Nadine Benjamin MBE, and Nicky Spence OBE. Participants significantly advance their voice, repertoire and singing ambitions at the perfect pace while taking on developmental roles as part of the ENO Family.

Current participant Amy Holyland, who sang Maddalena in ENO's 2024/25 season revival of Rigoletto says: "Maddalena was a brilliant opportunity to really show what my voice can do. The ENO production is iconic and the team were brilliant to work with. This season and next are a real turning point in my development. We are working on bigger, more dramatic repertoire and taking the time to approach this correctly in the

hope of a long and sustainable career. I would not be able to do this without the support of the Harewood programme.

This season I have been coached by Karen Cargill and Dolora Zajick, two absolute icons of the repertoire. I have branched out into singing more Wagner and Verdi and am very excited about the future. Next season brings more challenges to show what I am capable of in this repertoire. The Harewood Artist programme has been such a fantastic platform for me, an area of great support and encouragement and I am so thankful to all that run and financially support it."



LITERATURE

Literature Wales
Supported in September 2024 with £2,000

Grant funding from the Garrick Charitable Trust enabled Literature Wales to deliver the Llyfrau Lliwgar Welsh language creative writing course in November 2024. Eleven emerging writers from the LGBTQ+ community attended the course, which took place at our headquarters, Tŷ Newydd National Writing Centre in Llanystumdwy.

Participants were selected through an open and competitive application process and the aim was to build this community and ensure that the issues that matter to them are represented in Welsh language literature. Led by award winning writer Mike Parker, the long weekend included workshops, group discussions, and one-to-one tutorials for each writer.

There was also time for the writers to explore the beautiful landscape around Tŷ Newydd including the Cardigan Bay coastline and Dwyfor valley. Feedback was consistently positive - 82% of respondents told us they had been inspired to start a new piece of writing, while Mike Parker noted: "The best thing about the course was sharing so many ideas and experiences, and the visible growth in confidence through the weekend". One of the participants joked, "Can I come back this weekend please? And every weekend of the year?"



FOCUS ON SELECTED GRANT RECIPIENTS (CONTINUED)

New Writing North
Supported in March 2024 with £1,500

The grant received from the Garrick Charitable Trust supported the Northern Writers Awards and 2024 Talent Development Programme. It allowed 14 Northern writers to travel to London and attend a summer literary salon on the 17th July 2024 and speak to key figures from the world of publishing and literary agenting. These writers travelled from places such as Halifax, Newcastle and Liverpool to Hachette HQ in London Blackfriars to pitch their novels, which ranged from hybrid historical fiction to adult fantasy and memoir, showcasing the cross-genre diversity of contemporary Northern writing.

The travel bursary to the literary salon allowed these early career writers invaluable face-to-face time with leading literary agents from organisations such as Curtis Brown, David Higham and the YMU. Our writers walked away from the salon feeling encouraged, knowledgeable and far better connected to the established literary agencies and wider London publishing scene, which often constitutes a considerable barrier to authors working in the North.

We are thrilled to report that since the event, two of our Northern writers have signed with agents that they spoke to at the salon. Cindy Withjack signed with Imogen Pelham at Marjacq for her untitled project exploring the politics of motherhood, whilst Laura McDonagh signed with Anna Power at Johnson & Alcock for her memoir of grief and cross-generational Irish identity, *Commonplace*. Other writers sent very positive feedback following the event, citing the quality of the conversations which afforded them valuable market industry insight and new directions for their writing.



DANCE

YDance - Scottish Youth Dance Ltd
Supported in March 2024 with £2,000

Laura Booth, a graduate from Northern School of Contemporary Dance works in participatory dance and leads a youth company. As part of Launch, Laura was part of the development of the National Youth Dance Company of Scotland's new performance piece. Through mentorship and reflection, Laura built her knowledge and experience, learning new techniques such as contact improvisation, using movement and cognitive aims to structure classes while holding intention in the process, building relationships and communication.

She told us: "It creates a positive, brave and creative environment. The Garrick Charitable Trust made Launch possible and the evaluation helps us develop the programme and apply for funding so that more young choreographers can get the same opportunity."



Acosta Dance Foundation
Supported in June 2024 with £2,500

The support from the Garrick Charitable Trust has been instrumental in making the Carlos Acosta Choreographic Fellowship programme a success. Last year, three talented choreographers - Aurora Casatori, Edit Domoszalai, and Vidave Crafts (Mateo Vignali and Noemi Dalla Vecchia) - were selected out of 100 applicants for a 10-day fellowship at the Acosta Dance Centre. With the Trust's contribution, we were able to provide these artists with the mentorship and artistic support they needed to bring their bold and imaginative visions to life.

Vidave Crafts explored the nuances of sensuality, touch, and intimacy, encouraging audiences to reflect on human connection. Aurora Casatori's compelling work investigated the complexities of identity and the masks we wear in society. Introducing their work at an informal, invitation-only showcase, both Vidave Crafts and Aurora Casatori have had the chance to pitch their work to industry professionals. Edit Domoszalai began her fellowship on 17th March 2025. She is currently working with a dramaturg and the current intake of dancers at the Acosta Advanced Training Hub. This invaluable support has not only empowered these artists but also contributed to a more diverse and inclusive dance community.



Reserves Policy

The Trustees' policy is that the Charity should retain the real value of its original capital sum of £4 million to fund charitable grants from the total return achieved. In line with this policy, the Trustees operate a total return distribution policy of awarding grants not exceeding an agreed percentage of a three-year moving average of the Charity's net assets (regardless of income flows). The percentage is reviewed annually as part of the budgeting process.

All the Charity's funds are unrestricted; at 31st December 2024, the value of the Charity's General Fund totalled £7,785,759 (2023: £7,238,940).

Key Risks and Mitigation strategies

The Trustees have examined the major business and operational risks which the Charity faces and can confirm that systems have been established to ensure that risks are minimised. These systems include a risk map which spells out risks faced by the Charity, their potential impact and the steps taken by the Charity to mitigate the likelihood of each risk occurring. The principal risk is of a reduction in the value of the Charity's assets which would cause a fall in the amount of the grants which it could make. No grant recipient is dependent wholly on our support. The Trustees review and update the risk map annually.

Conflicts of interest

The Trustees have adopted a policy which requires Trustees to declare any potential conflict of interest and include this as an agenda item at each Trustees' meeting.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 8th May 2025 and signed on their behalf by:



Gareth Neame OBE, DL
Chairman

Independent Auditor's Report

To the Trustees of the Garrick Charitable Trust

Opinion

We have audited the financial statements of The Garrick Charitable Trust ("the Charitable Trust") for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Trust's affairs as at 31st December 2024 and of the Charitable Trust's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Trust's ability to continue as a going

concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charitable Trust; or
- sufficient accounting records have not been kept; or
- the Charitable Trust's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charitable Trust and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Charitable Trust's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charitable Trust's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Trust's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



Gareth Ogden
(Senior Statutory Auditor) 10 Queen Street Place
for and on behalf of London
HaysMac LLP, Statutory Auditors EC4R 1AG
and Chartered Accountants
8th May 2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31st December 2024

	Notes	Unrestricted funds	
		2024 £	2023 £
INCOME:			
Donations and legacies		10,111	57,874
Gift aid relief		1,126	1,186
Bank interest received		3,958	1,895
Investments		23,561	15,979
		<u>38,756</u>	<u>76,934</u>
EXPENDITURE:			
Charitable activities	3	(328,181)	(285,489)
Net expenditure before gain on investments		<u>(289,425)</u>	<u>(208,555)</u>
GAIN ON INVESTMENTS			
Change in fair value of investments	5	836,244	554,817
		<u>546,819</u>	<u>346,262</u>
NET INCOME			
Fund balance brought forward at 1 st January		7,238,940	6,892,678
		<u>7,785,759</u>	<u>7,238,940</u>
Fund balance carried forward at 31st December			

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

Balance Sheet

As at 31st December 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	5		7,698,141		7,161,897
CURRENT ASSETS					
Cash at bank and in hand		115,011		150,946	
Debtor: proceeds from disposal of investments		51,126		-	
		<u>166,137</u>		<u>150,946</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	4	(78,519)		(73,903)	
NET CURRENT ASSETS			<u>87,618</u>		<u>77,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>7,785,759</u></u>		<u><u>7,238,940</u></u>
FINANCED BY					
General Fund			<u><u>7,785,759</u></u>		<u><u>7,238,940</u></u>

The financial statements were approved and authorised for issue by the Trustees on 8th May 2025 and were signed below on their behalf by:



Gareth Neame OBE, DL
Chairman

Statement of Cash Flows

For the year ended 31st December 2024

	2024	2023
	£	£
NET CASH FLOW FROM OPERATIONS		
Net movement in funds	546,819	346,262
Investment income	(23,561)	(15,979)
Change in fair value of investments	(836,244)	(554,817)
(Increase)/decrease in debtors	(51,126)	100,000
Increase in creditors	4,616	2,593
Net cash used by operations	<u>(359,496)</u>	<u>(121,941)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	23,561	15,979
Proceeds from disposal of investments	300,000	160,000
Net cash provided by investing activities	<u>323,561</u>	<u>175,979</u>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(35,935)</u>	<u>54,038</u>
Cash and cash equivalents at beginning of the year	<u>150,946</u>	<u>96,908</u>
Cash and cash equivalents at the end of the year	<u><u>115,011</u></u>	<u><u>150,946</u></u>

Reconciliation of net debt

	At 1 st Jan 2024	Cashflows	At 31 st Dec 2024
	£	£	£
Cash and cash equivalents	<u>150,946</u>	<u>(35,935)</u>	<u>115,011</u>

Notes to the Financial Statements

Year Ended 31st December 2024

1. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The Garrick Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the second edition of the Charities Statement of Recommended Practice effective from 1st January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

Going Concern

In assessing the ability to continue as a going concern, the Trustees have considered that the liquidity position within the Charity's investment portfolios which they are able to draw upon, would be sufficient to meet its immediate cash flow requirements for future grant making. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Income

Incoming resources represents the total income receivable during the year comprising donations, investment income and gift aid relief.

(b) Expenditure

Expenditure is included on an accruals basis. Support costs relate to the running of the Charity itself as an organisation. Grants payable are charged in the year when the offer is conveyed to the recipient.

(c) Fund Accounting

General Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

(d) Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

(e) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Notes to the Financial Statements

Year Ended 31st December 2024

2. GRANTS PAYABLE

During the year, the Garrick Charitable Trust made the following grants:

	£
Theatrical	
Afghanistan & Central Asian Association (split between Theatre, Music and Dance)	334
Alfred Fagon Award (split between Theatre and Literature)	750
Almeida Theatre	5,000
Birmingham Repertory Theatre	5,000
Bruiser Theatre Company	5,000
Cast [Doncaster Performance Venue]	2,000
Circomedia	4,000
Company of Wolves	2,000
Concrete Youth	2,500
Creation Theatre	2,000
Donmar Warehouse Projects	4,000
Edinburgh International Festival	1,500
Fuel Productions	3,000
Good Chance Theatre	2,500
Guitar Circus	2,000
Hackney Empire (split between Theatre, Music and Dance)	1,000
Hawkwood	5,000
Ice and Fire Theatre	2,000
Imaginate (split between Theatre and Dance)	1,250
Improbable	2,000
INK	2,000
Kabosh Theatre	2,000
Leeds Leider	2,500
Live Theatre [North East Theatre Trust] - (split between Theatre and Literature)	2,500
Liverpool & Merseyside Theatres Trust	2,500
Mandala Theatre Company	2,000
Middle Child Theatre (split between Theatre and Literature)	1,000
National Youth Theatre of Great Britain (in memory of HRH Prince Phillip)	4,000
New Perspectives Theatre Company	2,000
New Vic Theatre [Stoke on Trent & North Staffordshire Theatre Trust]	2,000
Opera Up Close	2,000
Orange Tree Theatre	4,000
Pentabus Arts (split between Theatre and Music)	1,000
Pilot Theatre	2,000
Polyphonic Collective (split between Theatre and Literature)	1,000
Production Exchange	2,500
Protein	2,000
Regents Park Theatre	4,000
Regional Theatre Young Directors Scheme	2,500
Roots Theatre	1,000
Rose Theatre [Kingston Theatre Trust]	2,500
Royal Court Theatre [The English Stage Company]	2,500
	<u>102,334</u>
	c/fwd

*Notes to the Financial Statements*Year Ended 31st December 2024

2. GRANTS PAYABLE (CONTINUED)

		£
Theatrical - continued	b/fwd	102,334
Scherzo Ensemble		2,000
Stage One / Theatre Investment Fund		5,000
Tara Theatre		1,500
The David Garrick Scholarship (3rd and final tranche of three year grant)		10,000
The Oily Cart Company		2,000
The Old Vic Theatre Trust		3,000
The Oxford School of Drama		2,000
The Roundhouse (split between Theatre and Music)		1,500
Theatre & Dance N.I. (split between Theatre and Dance)		2,250
Theatre 503 (split between Theatre and Literature)		1,500
Theatre Delicatessen [Curving Road]		2,000
Theatre Royal Haymarket Masterclass Trust		2,000
Tutti-Frutti Productions		2,000
UK New Artists (split between Theatre, Music, Literature and Dance)		525
Unity Theatre		2,000
		<hr/>
Total Theatrical - 45.38%		141,609
		<hr/>
Music (including opera)		
Academy of Ancient Music		2,000
Academy of St. Martins in the Fields		2,000
Afghanistan & Central Asian Association (split between Theatre, Music and Dance)		333
Alina Orchestra		3,500
Birmingham Opera Company		5,000
Bristol Ensemble		3,000
Britten Pears Arts		1,000
Buxton Festival		5,000
Chamber Studio		3,000
City Music Foundation		2,000
Dartington International Summer School Foundation		2,000
Drake Music		2,000
English National Opera		4,000
English Touring Opera		2,500
Gabrieli		2,000
Garsington Opera		5,000
Grand Union Orchestra		2,000
Hackney Empire (split between Theatre, Music and Dance)		1,000
Handel House Trust (in memory of the late David Sigall)		2,500
Leeds International Pianoforte Festival		1,000
London Firebird Orchestra		2,000
Manchester Collective		2,500
NMC Recordings		5,000
		<hr/>
	c/fwd	60,333

*Notes to the Financial Statements*Year Ended 31st December 2024

2. GRANTS PAYABLE (CONTINUED)

		£
Music (including opera) - continued	b/fwd	60,333
Oedipa		1,000
Opera Rara		2,500
Orchestra of the Age of Enlightenment		3,000
Oxford Philharmonic Orchestra		1,000
Pentabus Arts (split between Theatre and Music)		1,000
Philharmonia Orchestra		2,500
Rich Mix Cultural Foundation		1,500
Royal Liverpool Philharmonic Society		3,000
Scottish Baroque Ensemble		3,000
Serious Trust		2,000
The Abram Wilson Foundation		2,500
The Grange Festival		1,000
The London Early Opera Company		3,000
The Organisation for New Music & Sound (in memory of the late David Sigall 2nd tranche of three)		2,500
The Roundhouse (split between Theatre and Music)		1,500
The Royal Overseas League Foundation		3,000
UK New Artists (split between Theatre, Music, Literature and Dance)		525
Vache Baroque		2,000
Whittington Music Festival		2,000
		<hr/>
Total Music (including opera) - 31.68%		98,858
		<hr/>
Literature		
Adverse Camber Productions		3,925
Alfred Fagon Award (split between Theatre and Literature)		750
Bridport Arts Centre		1,500
Edinburgh World City of Literature Trust		2,000
First Story		5,000
Forward Arts Foundation		2,000
Literature Wales		2,000
Live Theatre [North East Theatre Trust] - (split between Theatre and Literature)		2,500
Marylebone Theatre (Anthroposophical Association)		4,000
Middle Child Theatre (split between Theatre and Literature)		1,000
National Centre for Writing		2,000
New Writing North		1,500
Poetry Translation Centre		1,000
Polyphonic Collective (split between Theatre and Literature)		1,000
Reading Culture		2,000
Theatre 503 (split between Theatre and Literature)		1,500
UK New Artists (split between Theatre, Music, Literature and Dance)		525
Women's Prize Trust		5,000
		<hr/>
Total Literature - 12.56%		39,200

*Notes to the Financial Statements*Year Ended 31st December 2024

2. GRANTS PAYABLE (CONTINUED)

	£
Dance	
2Faced Dance Company	2,000
Acosta Dance Foundation	2,500
Afghanistan & Central Asian Association (split between Theatre, Music and Dance)	333
Ballet Black	2,500
BalletLORENT	1,500
Coral Dance Company	3,000
Dance East	2,000
Dancers Career Development	2,500
Dundee Re. & Scottish Dance Theatre	3,000
Hackney Empire (split between Theatre, Music and Dance)	1,000
Imaginate (split between Theatre and Dance)	1,250
McNicol Ballet Collective	2,000
New Adventures	2,000
Siobhan Davies Dance Company	2,000
Theatre & Dance N.I. (split between Theatre and Dance)	2,250
UK New Artists (split between Theatre, Music, Literature and Dance)	525
YDance (Scottish Youth Dance Ltd)	2,000
	<u>32,358</u>
Total Dance - 10.37%	<u>32,358</u>
Grand Total	<u>312,025</u>

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Support Costs		
Administration services	6,000	6,000
Auditor's fees for audit services	4,380	3,780
Office costs	5,776	5,359
	<u>16,156</u>	<u>15,139</u>
Direct Costs		
Grants payable	312,025	270,350
	<u>312,025</u>	<u>270,350</u>
Total Charitable activities	<u>328,181</u>	<u>285,489</u>

During the year, no expenses were reimbursed to Trustees (2023: £Nil). The Charity has no employees and therefore no key management personnel.

*Notes to the Financial Statements*Year Ended 31st December 2024

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	73,925	69,850
Accruals	4,594	4,053
	<u>78,519</u>	<u>73,903</u>

5. INVESTMENTS

	2024		2023	
	£	£	£	£
Market value at 1 st January		7,161,897		6,767,080
Disposals		(300,000)		(160,000)
Gains:				
Realised	26,672		4,582	
Unrealised	809,572		550,235	
		<u>836,244</u>		<u>554,817</u>
Change in fair value of investments		836,244		554,817
Market value at 31 st December		<u>7,698,141</u>		<u>7,161,897</u>

The historical cost of investments held at the year ended 31st December 2024 was £3,067,582 (2023: £3,192,630).

	2024	2023
	£	£
Trojan Fund - 'S' Income	939,103	890,267
Trojan Income Fund - 'S' Income	409,826	395,619
Partners' Capital Master Portfolio Fund	6,349,212	5,876,011
	<u>7,698,141</u>	<u>7,161,897</u>
Market value at 31 st December	<u>7,698,141</u>	<u>7,161,897</u>

Notes to the Financial Statements

Year Ended 31st December 2024

6. FUNDS

All movements within the Statement of Financial Activities relate to unrestricted general funds. The Charity does not hold any restricted fund balances which was also the case in 2023.

7. RELATED PARTY TRANSACTIONS

As noted in the Report of the Trustees, none of the Trustees receive remuneration for their services or for expenses in the year.

£1,350 (2023: £350) was received in aggregate via donations from the Trustees and other linked charities in the year.

There are no other related party transactions in the current or preceding accounting period.





Garrick Club
15 Garrick Street
London
WC2E 9AY

THE GARRICK CHARITABLE TRUST

England & Wales - Charity number 1071279

Accounts



THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

CHARITY NO. 1071279



THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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THE GARRICK CHARITABLE TRUST

TRUSTEES

Gareth Neame OBE, DL Chairman
John R.F. Coldstream
Joseph Seelig OBE
David Whelton LVO, OBE
Sir Robert Chote
Dave Murphy

PRINCIPAL OFFICE

15 Garrick Street
London
WC2E 9AY

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Report of the Trustees

For the year ended 31st December 2023

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the Charity's Trust Deed and applicable law. The Trustees have had due regard to the Charity Commission guidance on public benefit.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Garrick Charitable Trust ("the Charity") was established by a Trust Deed dated 13th August 1998 ("the Original Trust Deed"), which was amended by a Deed of Amendment dated 1st August 2001 ("the Deed of Amendment"). It is a registered Charity, with Charity number 1071279.

Clause 4.1 of the Original Trust Deed provides that "The Trustees shall hold the Trust Fund upon trust to apply the income for or towards such charitable purposes as the Trustees shall from time to time in their absolute discretion decide provided that the Trustees shall also have power in their absolute discretion from time to time to apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes."

Clause 4.2 provides that "Notwithstanding the generality of clause 4.1 above, when exercising their discretion, the Trustees are requested to have regard to the fact that the general patronage of the drama, the establishment of a literary society and the formation of a theatrical library with works on costume are objects of the Garrick Club but this clause is not intended to impose a trust on them."

In practice the Trustees of the Charity have focused on the encouragement of professional career development in theatre, music, literature, and dance through grants to appropriate institutions.

Organisation

The Trustees who have served during the year and since the year-end are as follows:

Gareth Neame OBE, DL Chairman
 John R.F. Coldstream
 Joseph Seelig OBE
 David Whelton LVO, OBE
 Sir Robert Chote (appointed 2nd February 2023)
 Dave Murphy (appointed 2nd February 2023)

Trustees are appointed by the General Committee of the Garrick Club in accordance with the terms of the Deed of Amendment. Any prospective Trustee must meet criteria including personal competence, specialist skills and availability. Nominations are discussed and appointments made at board meetings. Induction is also organised by the Trustees who have access to workshops and other training as required.

The Charity has no employees and none of the Trustees receive remuneration for their services.

OBJECTIVES AND ACTIVITIES

Grant Making Policy

The Charity's main purpose is to further support the arts and culture sector by receiving requests for grants which are reviewed by the Trustees, who decide whether to send an Application Form. The Trustees usually make decisions based on the information on the Application Form and accompanying material but will sometimes make an immediate award based on the request letter. The Trustees will normally allocate awards in amounts between £2,500 and £5,000. Grants are sometimes committed for two or three consecutive years, subject to continued satisfactory performance by the recipient. Distributions are normally made quarterly. Recipients are required to report on the impact of the award.

The Trustees, who are unpaid, meet at least quarterly to review the Charity's investments, grant requests and applications and any other relevant business.

REPORT OF THE TRUSTEES

ACHIEVEMENTS AND PERFORMANCE

Donations and Grants

During the year the Trustees, with the approval of the Garrick Club, maintained their invitation to all Club members to make regular or one-off gifts to the Charity. The generosity of members and the Garrick Club enabled the Charity to distribute some £57,874 (2022: £6,843) more than it would otherwise have been able. The Trustees intend to remind Club members periodically of this opportunity to support the Charity, while recognising that many members already support their own choice of other charities.

A Gift Aid claim has been processed for the tax year ended 5th April 2023 and the Charity has received £1,186 in relief. (2022: £5,439 for the four tax years ended up to and including 5th April 2022)

During the year, the Charity received the sum of £50,000 from the estate of David A. Sigall (a former Trustee of the Charity) and a three year grant of £2,500 per annum to The Organisation for New Music and Sound was given in his name. Additional grants in his name will be given in future years.

The Charity also awarded a grant of £3,000 to the National Youth Brass Band of Great Britain in memory of HRH Prince Philip.

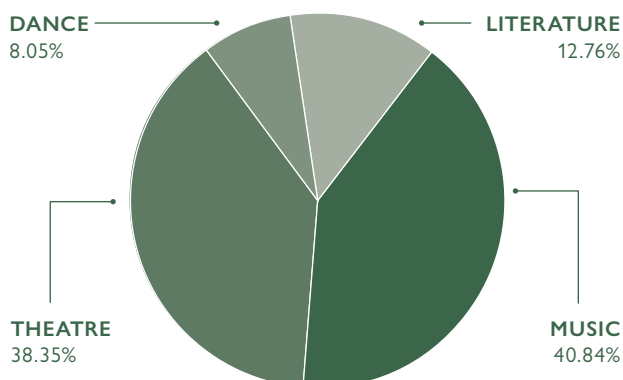
The donations and Gift Aid Relief received have enabled the Charity to increase its grants.

Grants totalling £270,350 (2022: £266,000) were made during the year and when compared with grants made during the previous year, supported the Charity's main objectives of encouraging dance, literature, music and theatre as follows.

The splits between dance, literature, music, and theatre are in some cases a little arbitrary, as several projects cover more than one category; the percentages are therefore a guide to the proportions, perhaps more art than science.

Year Ended 31st December 2023

Grants: 2023



FINANCIAL REVIEW AND INVESTMENT POLICY

The Investment fund generated an income of £15,979 in the year (2022: £12,715)

£57,874 was received in Donations in the year which included £50,000 from the estate of David A. Sigal and a one-off donation of £1,380 from the Garrick members [collection at a Recital held in the Club] (2022: £6,843; which included a cash donation of £759 from the Garrick members [collection at the Christmas Carol Service]).

Bank interest received on the deposit account in the year was £1,895 (2022: £103).

In addition to Direct costs, Support costs in the year were £15,139 (2022: £14,799).

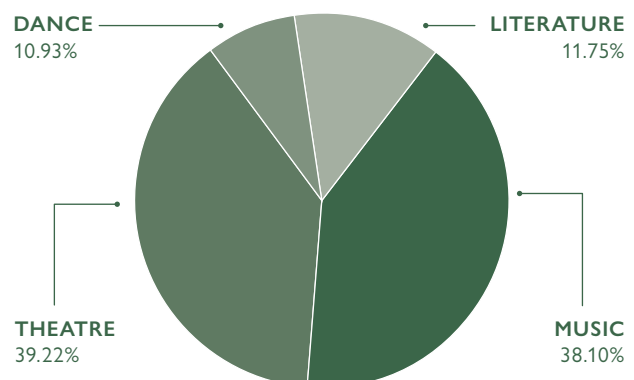
Investment performance targets are on a total return basis, including income and capital appreciation. A proportion for grants is calculated as a percentage of assets, which is intended to be between 3% and 4%. The Trustees aim to pursue a medium to low-risk investment policy and to preserve the capital in real terms. We may distribute any capital growth which exceeds inflation.

In line with this investment policy, part of the Charity's assets is held within funds managed by TROY Asset Management Limited; and the remainder in Partners Capital Master Portfolio, to focus on capital preservation and appreciation in real terms.

The analysis of the Charity's investments as at 31st December 2023 is shown in note 5.

Year Ended 31st December 2022

Grants: 2022



FOCUS ON SELECTED GRANT RECIPIENTS

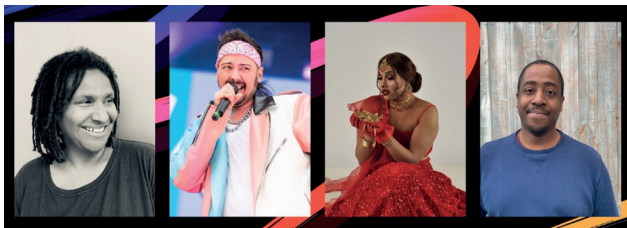
THEATRE

Hope Mill Theatre
Supported in March 2023 with £2,500

Hope Mill Theatre was delighted to receive a grant from the Garrick Charitable Trust towards the fifth edition of Turn On Fest, our LGBTQIA+ festival that celebrates queer talent through a feast of new writing, scratch nights, musical experiments and more. This year brought over 80 applications for TOF development grants, which each year offer four emerging artists financial support, over 40 hours of access to rehearsal space (with support from a producer and creative mentor), and a 20-minute performance slot on stage, followed by a short Q+A session with the creative team and feedback from the audience.

The successful artists were Susan Kerr, Hunter Millington, Lucky Roy Singh and Tian Glasgow (pictured), who developed and showcased exciting original short extracts of what we hope will return as much longer shows. The Garrick Charitable Trust's support enabled the dedicated, intensive support that these artists find invaluable in developing their ideas, before testing their work with a warm and responsive audience.

This year for the first time, we partnered with other local venues (HOME, Contact, Waterside and the Lowry) and the artists went straight on to perform their pieces there.



Torch Theatre
Supported in June 2023 with £2,500

We were incredibly pleased to receive the support of the Garrick Charitable Trust, which enabled us to appoint an early career artist to the role of Assistant Director for our 2023 pantomime - Beauty and the Beast. His role provided valuable support within the professional rehearsal room, as well as within our youth theatre. His presence had an impact on over 10,000 people who came to our production or attended a workshop.

However, the influence of David's role goes beyond his artistic role. Torch theatre is in the infancy of our new artist development strategy and the learning from this role

has been imbedded into the creation and implementation of this, as well as wider cross-departmental approaches to supporting artists - in particular, those from a range of under-represented backgrounds and those with protected characteristics.

Without the support of the Garrick Charitable Trust we would not have been able to develop this area of our work so effectively and through an evidence based approach. We know that these experiences and understanding will go on to influence our decision making processes for years to come. Thank you.

Camden People's Theatre
Supported in September 2023 with £2,000

The Garrick Charitable Trust supported us with a contribution towards our Platform programme, in which 3 theatre makers or companies per year take part in a custom mentorship programme to develop their first 3 week run of a show. This also includes the delivery of 6 bespoke workshops across the year delivered by industry experts, around key skills the artist cohort need to develop and the facilitation of a peer network. In this iteration we have been supported to deliver this programme exclusively to neurodivergent artists, or teams led by neurodivergent artists. The first show in this programme has now been created and produced called "A They in a Manger." This was the first 3-week run for a team of neurodivergent artists that included Frankie Thompson and Beth Sitek. We were able to incubate the show, offering mentoring and skills development to the team, and it has led to the growth of their new company "Wardrobe & Sons" who have become a self-sustaining organisation with more shows in the pipeline. The show received great reviews including 4* in WhatsOnStage "There's no danger of any act overstaying their welcome: indeed, we could take another helping." The programme now continues as we work towards supporting two other groups of artists to launch their first 3-week runs later this year.



REPORT OF THE TRUSTEES

FOCUS ON SELECTED GRANT RECIPIENTS (CONTINUED)

MUSIC

City of Birmingham Symphony Orchestra Supported in September 2023 with £4,000

The CBSO is incredibly grateful to the Garrick Charitable Trust for their support of our Assistant Conductor Programme. In September 2023 we announced the appointment of two new Assistant Conductors. Building on a rich history of spotting and celebrating new talent and working with the world's most exciting conductors, this scheme gives the conductors the opportunity to work closely with the City of Birmingham Symphony Orchestra across the full range of its activity.

Rita Castro Blanco and Charlotte Corderoy began their new roles with the CBSO in October and have been assigned to a range of projects over the 23/24 season, from Family Concerts to international tours, World Premiere performances, and everything in between. They also benefit from meetings and workshops with CBSO musicians, management and stakeholders alongside an open invitation to attend all rehearsals and concerts.

“The Assistant Position at the CBSO is exciting on every level. The orchestra and Kazuki Yamada are outstanding and working there has been a pleasure.

Assisting at this level is demanding, but it provides many exceptional developmental opportunities, while also many enjoyable musical and interpersonal connections.” Rita Castro



LITERATURE

English PEN Supported in June 2023 with £2,500

English PEN has a long history of supporting international writers in times of difficulty. In recent years, we have begun developing our programme of support for international writers based in the UK – some of whom have refugee status or are seeking asylum, others who are temporarily displaced due to

the current situations in their home countries. Support from the Garrick Charitable Trust has allowed us to develop our work with this cohort of writers, providing practical and tailored support, including space to develop their creative practice, networking opportunities and platforms for their writing.

We have also been able to provide practical assistance, including access to language lessons, psychosocial support and immigration advice. Critically, we take a holistic approach and all support is tailored to individual circumstance and need.

National Centre for Writing Supported in September 2023 with £2,500

Escalator is a transformative talent development programme for early-career creative writers from diverse, marginalised, or underrepresented backgrounds who face barriers to publishing. It is run by the National Centre for Writing (NCW), a contemporary literature house based in Norwich, England's first UNESCO City of Literature. NCW champions the art, teaching and practice of creative writing and literary translation, and their power to positively impact artists and communities.

A generous grant from the Garrick Charitable Trust is supporting delivery of two iterations of Escalator, 2023/24 and 2024/25. Thanks to the Trust's support, NCW will provide mentoring, skills development masterclasses, 'industry days,' showcases for up to 20 talented emerging writers, all of whom have protected characteristics and are likely to face barriers to an inequitable publishing industry.

With support from the Trust, in 2023/24 NCW saw a 33% increase in applicants from 2022/23. Selected writers have started their one-to-one mentoring sessions and met up at Dragon Hall for an induction day in late November, and each has begun one-to-one mentoring with a mentor; Kate Worsley, Ashley Hickson-Lovence, Michael Donkor and Yvette Edwards. We are proud that national literary agents have already proactively expressed an interest in receiving submissions from selected writers; a testament to Escalator's reputation.



Our eight mentees have also enjoyed a masterclass from Okechukwu Nzelu, focused on developing character in their fiction and an editing session led by a professional editor. In April, we will deliver a full day of publishing-industry oriented talks and workshops, led by professional agents and publicists, and open to other aspiring writers to join via Zoom, connecting with peers and expanding the impact of this valuable skills opportunity.

DANCE

Scottish Ballet supported in March 2023 with £2,500

I would like to sincerely thank the Garrick Charitable Trust for your generous support towards our Next Generation Campaign. Your support enabled the commissioning and staging of *Twice-Born*, choreographed by Dickson Mbi. The Next Generation Campaign demonstrates Scottish Ballet’s commitment to talent within the world of dance, with the aim to produce a total of at least 10 new works by 2028 that challenge the norms of classical ballet and develop dance as an art form. Through the campaign, Scottish Ballet aims to tell the stories of today, to reach out and empower communities and audiences in new ways and reflect the range and depth of society as we are now. Your support made working with Dickson Mbi to realise his vision in the creation of *Twice-Born* possible. We are sincerely grateful for your support, helping us to inspire on stage and beyond.



Siobhan Dance Studio Supported in September 2023 with £2,000 for 2 years

Next Choreography is a programme for creative young people between the ages of 16-25, that would like to investigate choreographic thinking and making regardless of having prior dance experience. The support of the Garrick Charitable Trust has been instrumental in providing mentorship and greater production support to this year’s participants. Thanks to the funds received, we have been able to bring a variety of facilitators to the course (full list below): from performance, to design, to practices that bring dance into dialogue with other fields, like activism, technology, architecture and more. Over the past six months, the participants have been discovering their craft and building confidence through dance. “It’s much more about finding an approach/practice that arrives in the world the way you need it or want it to...and then I feel more affirmed than ever that movement is a way to meet people.” We are so thrilled to see their progress, as they self-curate their final showcase at the studios, on 23rd March 2024, to a large audience of friends, peers, artists, industry leaders, and the general public. “The Next Choreography cohort have co-created a distinctly ‘non-hierarchal’ and ‘non-capitalist’ space that enables vulnerability and exposure with the promise of care, nurture and growth.”

The 30 participants have worked with artists Kat Hawkins, SERAFINE1369, Freestylers, Angela Andrew, Rebekah Ubuntu, Anna Alvarez, Anna Seymour, Jules Cunningham, Seke Chimutengwende, Adesola Akinleye, Billy Morgan, Maya Leeke and the NEUROLIVE project.



REPORT OF THE TRUSTEES

Reserves Policy

The Trustees' policy is that the Charity should retain the real value of its original capital sum of £4 million to fund charitable grants from the total return achieved. In line with this policy, the Trustees operate a total return distribution policy of awarding grants not exceeding an agreed percentage of a three-year moving average of the Charity's net assets (regardless of income flows). The percentage is reviewed annually as part of the budgeting process.

All the Charity's funds are unrestricted; at 31st December 2023, the value of the Charity's funds totalled £7,238,940 (2022: £6,892,678).

Key Risks and Mitigation strategies

The Trustees have examined the major business and operational risks which the Charity faces and can confirm that systems have been established to ensure that risks are minimised. These systems include a risk map which spells out risks faced by the Charity, their potential impact and the steps taken by the Charity to mitigate the likelihood of each risk occurring. The principal risk is of a reduction in the value of the Charity's assets which would cause a fall in the amount of the grants which it could make. No grant recipient is dependent wholly on our support. The Trustees review and update the risk map annually.

Conflicts of interest

The Trustees have adopted a policy which requires Trustees to declare any potential conflict of interest and include this as an agenda item at each Trustees' meeting.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 9th May 2024 and signed on their behalf by:



Gareth Neame OBE, DL
Chairman

Independent Auditor's Report

To the Trustees of the Garrick Charitable Trust

Opinion

We have audited the financial statements of The Garrick Charitable Trust ("the Charitable Trust") for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Trust's affairs as at 31st December 2023 and of the Charitable Trust's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charitable Trust; or
- sufficient accounting records have not been kept; or
- the Charitable Trust's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charitable Trust and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Charitable Trust's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charitable Trust's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Trust's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



Gareth Ogden
(Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP, Statutory Auditors
and Chartered Accountants
9th May 2024

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31st December 2023

	Notes	Unrestricted funds	
		2023 £	2022 £
INCOME FROM:			
Donations and legacies		57,874	6,843
Gift aid relief		1,186	5,439
Bank interest received		1,895	103
Investments		15,979	12,715
		<u>76,934</u>	<u>25,100</u>
EXPENDITURE ON:			
Charitable activities	3	(285,489)	(280,799)
Net expenditure before gain/(loss) on investments		(208,555)	(255,699)
GAIN / (LOSS) ON INVESTMENTS			
Change in fair value of investments	5	554,817	(949,759)
NET INCOME/ (EXPENDITURE)		<u>346,262</u>	<u>(1,205,458)</u>
Fund balance brought forward at 1 st January		6,892,678	8,098,136
Fund balance carried forward at 31st December		<u><u>7,238,940</u></u>	<u><u>6,892,678</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

Balance Sheet

As at 31st December 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	5		7,161,897		6,767,080
CURRENT ASSETS					
Cash at bank and in hand		150,946		96,908	
Debtor: proceeds from disposal of investments		-		100,000	
		<u>150,946</u>		<u>196,908</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	4	<u>(73,903)</u>		<u>(71,310)</u>	
NET CURRENT ASSETS			<u>77,043</u>		<u>125,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>7,238,940</u></u>		<u><u>6,892,678</u></u>
FINANCED BY					
General Fund			<u><u>7,238,940</u></u>		<u><u>6,892,678</u></u>

The financial statements were approved and authorised for issue by the Trustees on 9th May 2024 and were signed below on their behalf by:



Gareth Neame OBE, DL
Chairman

Statement of Cash Flows

For the year ended 31st December 2023

	2023	2022
	£	£
NET CASH FLOW FROM OPERATIONS		
Net movement in funds	346,262	(1,205,458)
Investment income	(15,979)	(12,715)
Change in fair value of investments	(554,817)	949,759
Decrease/(increase) in debtors	100,000	(100,000)
Increase/(decrease) in creditors	2,593	(3,380)
Net cash used by operations	(121,941)	(371,794)
NET CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	15,979	12,715
Proceeds from disposal of investments	160,000	100,000
Net cash provided by investing activities	175,979	112,715
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	54,038	(259,079)
Cash and cash equivalents at beginning of the year	96,908	355,987
Cash and cash equivalents at the end of the year	150,946	96,908

Reconciliation of net debt

	At 1 st Jan 2023	Cashflows	At 31 st Dec 2023
	£	£	£
Cash and cash equivalents	96,908	54,038	150,946

Notes to the Financial Statements

Year Ended 31st December 2023

1. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The Garrick Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the second edition of the Charities Statement of Recommended Practice effective from 1st January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

Going Concern

In assessing the ability to continue as a going concern, the Trustees have considered that the liquidity position within the Charity's investment portfolios which they are able to draw upon, would be sufficient to meet its immediate cash flow requirements for future grant making. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) Income

Incoming resources represents the total income receivable during the year comprising donations and investment income.

(b) Expenditure

Expenditure is included on an accruals basis. Management and administration comprise costs for the running of the Charity itself as an organisation. Grants payable are charged in the year when the offer is conveyed to the recipient.

(c) Fund Accounting

General Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

(d) Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

(e) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. GRANTS PAYABLE

During the year, the Garrick Charitable Trust made the following grants:

	£
Music (including opera)	
Anthem Music Fund Wales	3,000
Aurora Orchestra	4,000
British Youth Opera	3,000
City of Birmingham Symphony Orchestra	4,000
Eavesdropping	2,000
English National Opera	4,000
Ensemble OrQuesta	2,000
IMS Prussia Cove	2,500
La Nuova Musica (return of 2022 grant unused)	(1,500)
London Youth Choir	5,000
Mercury Musical Developments	4,000
Milton Keynes Chorale	1,500
Music for Youth	2,000
Music in the Round Limited	3,000
National Youth Brass Band of Great Britain	3,000
NMC Recordings	5,000
Nonclassical	3,000
Northern Ireland Opera	4,000
ORA Singers	3,000
Presteigne Festival	3,000
Roman River Music (Wild Arts)	2,500
Royal Opera House Covent Garden Foundation	3,500
Royal Philharmonic Orchestra	5,000
Royal Scottish National Orchestra Society	3,000
Scherzo Ensemble	2,500
Scottish Chamber Orchestra	2,000
Serious Trust Limited	2,000
Spitalfields Music	3,000
The Dartington Hall Trust	2,500
The Hertfordshire Festival of Music	1,500
The Mozartists	4,000
The Organisation for New Music and Sound	2,500
The Roundhouse Trust	3,000
The Tenebrae Choir	2,000
Urban Development Music Foundation	4,000
Vox Urbane	2,400
Welsh National Opera	3,000
Wye Valley Chamber Music Festival	2,500
Total Music (including opera) - 40.84%	110,400

Notes to the Financial Statements (continued)

Year Ended 31st December 2023

2. GRANTS PAYABLE (CONTINUED)

Theatrical	£
Alfred Fagon Award	2,250
Almeida Theatre Company	5,000
Ardent Theatre Company	3,000
Bristol Old Vic & Theatre Royal Trust Limited	2,500
Camden People's Theatre	2,000
Cardboard Citizens	2,000
Chichester Festival Theatre	4,000
Fuel Productions	3,000
Good Chance Theatre	2,500
Guildford Shakespeare Company	2,500
Hampstead Theatre (split between Theatre and Literature)	2,500
Headlong Theatre (split between Theatre and Literature)	1,500
In Good Company	2,000
Kiln Theatre (split between Theatre and Literature)	2,500
Little Angel Theatre	2,500
London International Festival of Theatre	1,000
Middle Child Theatre (split between Theatre and Literature)	1,000
New Diorama Theatre	3,000
North East Theatre Trust (Live Theatre)	5,000
Northern Stage Theatrical Productions	3,000
Pioneer Theatres	4,000
Pleasance Theatre Trust	2,000
Royal National Theatre	2,000
Sherman Theatre	1,500
Simple 8 Theatre Company	3,450
Southwark Playhouse (split between Theatre and Literature)	1,000
The David Garrick Scholarship (2nd of three year grant)	10,000
The Factory of Creativity (Hope Mill Theatre)	2,500
The Lowry Centre Trust	5,000
The Old Vic Theatre Trust 2000	2,500
The Yard Theatre	2,500
Theatre-Rites	2,000
Tinderbox Theatre Company	3,000
Torch Theatre Company	2,500
Turtle Key Arts	2,500
Unicorn Theatre	2,000
Wise Children	2,500
Total Theatre - 38.35%	103,700

FINANCIAL STATEMENTS

Literature	£
Accidental Theatre	2,000
Alfred Fagon Award (split between Theatre and Literature)	750
Creative Future	2,500
English PEN	2,500
Hampstead Theatre (split between Theatre and Literature)	2,500
Headlong Theatre (split between Theatre and Literature)	1,500
Imaginate (split between Literature and Dance)	1,250
Kiln Theatre (split between Theatre and Literature)	2,500
Koestler Arts	2,500
Lyric Theatre Hammersmith	2,000
Menagerie Theatre Company	2,000
Middle Child Theatre (split between Theatre and Literature)	1,000
National Centre for Writing	2,500
Southwark Playhouse (split between Theatre and Literature)	1,000
St. George's Bristol	2,000
The London Library	4,000
Wilton's Music Hall	2,000
	34,500
Total Literature - 12.76%	34,500

Dance	£
Ballet Black	2,500
Battersea Arts Centre	2,500
Contemporary Dance Trust Limited (The Place)	2,500
Imaginate (split between Literature and Dance)	1,250
National Dance Company Wales	3,000
New English Ballet Theatre	2,500
Scottish Ballet	2,500
Siobhan Davies Dance Company	2,000
The National Youth Ballet of Great Britain	3,000
	21,750
Total Dance - 8.05%	21,750
Grand Total	270,350

Notes to the Financial Statements (continued)
 Year Ended 31st December 2023

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Support Costs		
Administration services	6,000	5,750
Auditor's fees for audit services	3,780	3,720
Office costs	5,359	5,329
	<u>15,139</u>	<u>14,799</u>
Direct Costs		
Grants payable	270,350	266,000
	<u>285,489</u>	<u>280,799</u>
Total Charitable activities	<u><u>285,489</u></u>	<u><u>280,799</u></u>

During the year, no expenses were reimbursed to Trustees (2022: £Nil). The Charity has no employees and therefore no key management personnel.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants payable	69,850	67,500
Accruals	4,053	3,810
	<u>73,903</u>	<u>71,310</u>
	<u><u>73,903</u></u>	<u><u>71,310</u></u>

5. INVESTMENTS

	2023		2022	
	£	£	£	£
Market value at 1 st January		6,767,080		7,816,839
Disposals		(160,000)		(100,000)
Gains/(losses):				
Realised	4,582		(15,143)	
Unrealised	550,235		(934,616)	
		<hr/>	<hr/>	
Change in fair value of investments		554,817		(949,759)
		<hr/>	<hr/>	
Market value at 31 st December		7,161,897		6,767,080
		<hr/> <hr/>	<hr/> <hr/>	

The historical cost of investments held at the year ended 31st December 2023 was £3,192,630 (2022: £3,270,636).

	2023	2022
	£	£
Trojan Fund - 'S' Income	890,267	868,803
Trojan Income Fund - 'S' Income	395,619	386,742
Partners' Capital Master Portfolio Fund	5,876,011	5,511,535
	<hr/>	<hr/>
Market value at 31 st December	7,161,897	6,767,080
	<hr/> <hr/>	<hr/> <hr/>

6. FUNDS

All movements within the Statement of Financial Activities relate to unrestricted general funds. The Charity does not hold any restricted fund balances which was also the case in 2022.

7. RELATED PARTY TRANSACTIONS

As noted in the Report of the Trustees, none of the Trustees receive remuneration for their services or for expenses in the year.

£350 (2022: £2,129) was received in aggregate via donations from the Trustees and other linked charities in the year.

There are no other related party transactions in the current or preceding accounting period.





Garrick Club
15 Garrick Street
London
WC2E 9AY

THE GARRICK CHARITABLE TRUST

England & Wales - Charity number 1071279

Accounts



THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

CHARITY NO. 1071279

THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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THE GARRICK CHARITABLE TRUST

TRUSTEES

Gareth Neame OBE, DL Chairman
John R.F. Coldstream
Joseph Seelig OBE
David Whelton OBE
Sir Robert Chote
Dave Murphy

PRINCIPAL OFFICE

15 Garrick Street
London
WC2E 9AY

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

MacFarlanes
20 Cursitor Street
London
EC4A 1LT

Report of the Trustees

For the year ended 31st December 2022

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the Charity's Trust Deed and applicable law. The Trustees have had due regard to the Charity Commission guidance on public benefit.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Garrick Charitable Trust ("the Charity") was established by a Trust Deed dated 13th August 1998 ("the Original Trust Deed"), which was amended by a Deed of Amendment dated 1st August 2001 ("the Deed of Amendment"). It is a registered Charity, with Charity number 1071279.

Clause 4.1 of the Original Trust Deed provides that The Trustees shall hold the Trust Fund upon trust to apply the income for or towards such charitable purposes as the Trustees shall from time to time in their absolute discretion decide provided that the Trustees shall also have power in their absolute discretion from time to time to apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes".

Clause 4.2 provides that "Notwithstanding the generality of clause 4.1 above, when exercising their discretion, the Trustees are requested to have regard to the fact that the general patronage of the drama, the establishment of a literary society and the formation of a theatrical library with works on costume are objects of the Garrick Club but this clause is not intended to impose a trust on them."

In practice the Trustees of the Charity have focused on the encouragement of professional career development in theatre, music, literature and dance through grants to appropriate institutions.

Organisation

The Trustees who have served during the year and since the year-end are as follows:

Gareth Neame OBE, DL Chairman

[appointed 12th October 2022]

John R.F. Coldstream

Joseph Seelig OBE

David Whelton OBE

Sir Robert Chote [appointed 2nd February 2023]

Dave Murphy [appointed 2nd February 2023]

Nigel Brown OBE [resigned 7th September 2022

– Died: 19th January 2023]

David A. Sigall [Died: 29th May 2022]

Sir Stephen Waley-Cohen Bt. [resigned 12th October 2022]

Trustees are appointed by the General Committee of the Garrick Club in accordance with the terms of the Deed of Amendment. Any prospective Trustee must meet criteria including personal competence, specialist skills and availability. Nominations are discussed and appointments made at board meetings. Induction is also organised by the Trustees who have access to workshops and other training as required.

The Charity has no employees and none of the Trustees receive remuneration for their services.

OBJECTIVES AND ACTIVITIES

Grant Making Policy

The Charity's main purpose is to further support the arts and culture sector by receiving requests for grants which are reviewed by the Trustees, who decide whether to send an Application Form. The Trustees usually make decisions based on the information on the Application Form and accompanying material but will sometimes make an immediate award based on the request letter. The Trustees will normally allocate awards in amounts between £2,500 and £5,000. Grants are sometimes committed for two or three consecutive years, subject to continued satisfactory performance by the recipient. Distributions are normally made quarterly. Recipients are required to report on the impact of the award.

The Trustees, who are unpaid, meet at least quarterly to review the Charity's investments, grant requests and applications and any other relevant business.

ACHIEVEMENTS AND PERFORMANCE

Donations

During the year the Trustees, with the approval of the Garrick Club, maintained their invitation to all Club members to make regular or one-off gifts to the Charity. The generosity of members and the Garrick Club enabled the Charity to distribute some £6,843 (2021: £10,804) more than it would otherwise have been able. The Trustees intend to remind Club members periodically of this opportunity to support the Charity, while recognising that many members already support their own choice of other charities.

A historic claim for Gift Aid has finally been processed and accepted by HM Revenue and Customs (for the four tax years ended up to and including 5th April 2022) and the Charity has received £5,439 in relief.

These donations and the Gift Aid Relief have enabled the Charity to increase its grants.

Grants totalling £266,000 (2021: £222,100) were made during the year and, when compared with grants made during the previous year, supported the Charity’s main objectives of encouraging dance, literature, music and theatre as follows.

The splits between dance, literature, music and theatre are in some cases a little arbitrary, as several projects cover more than one category; the percentages are therefore a guide to the proportions, perhaps more art than science.

Financial Review and Investment Policy

The Investment fund generated an income of £12,715 in the year (2021: £11,982); £6,843 was received in Donations in the year which includes £759 from the Garrick members being a cash donation [collection at Christmas Carol Service] (2021: £10,084; which included a donation of £4,800 from the Garrick Club). Bank interest of £103 was received on the deposit account in the year.

In addition to the Direct costs the Support costs in the year were £14,799 (2021: £12,192).

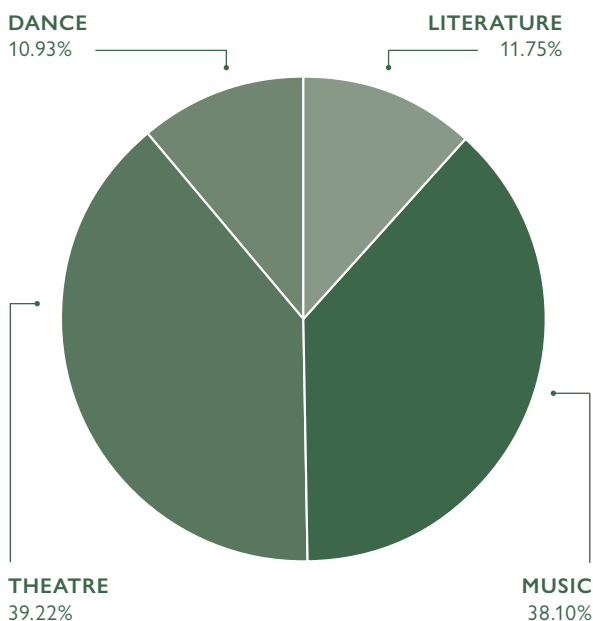
Investment performance targets are on a total return basis, including income and capital appreciation. A proportion for grants is calculated as a percentage of assets, which is intended to be between 3% and 4%. The Trustees aim to pursue a medium to low-risk investment policy and to preserve the capital in real terms. We may distribute any capital growth which exceeds inflation.

In line with this investment policy, part of the Charity’s assets is held within funds managed by TROY Asset Management Limited; and the remainder in Partners Capital Master Portfolio, to focus on capital preservation and appreciation in real terms.

The analysis of the Charity’s investments as at 31st December 2022 is shown in note 5.

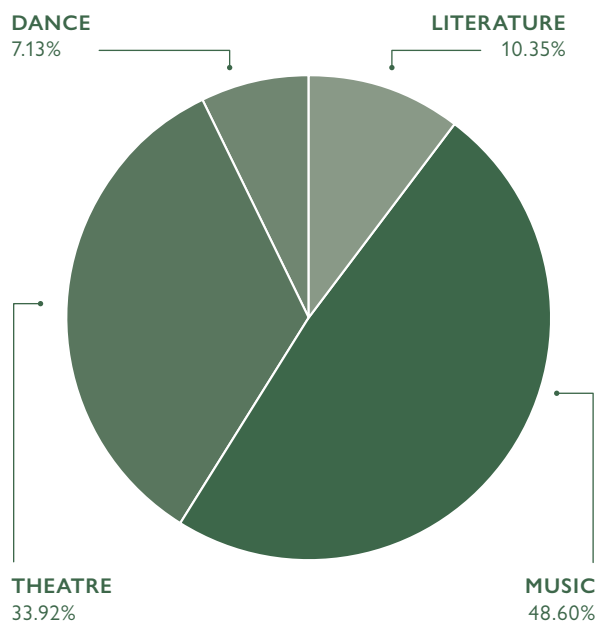
Year Ended 31st December 2022

Grants: 2022



Year Ended 31st December 2021

Grants: 2021



FOCUS ON SELECTED GRANT RECIPIENTS

THEATRE

Vanishing Point – supported in March 2022 with £4,000
 Vanishing Point is a world-renowned artist-led theatre company based in Scotland whose aim is to create theatre that is beautiful, accessible and original. With funding from The Garrick Charitable Trust, Vanishing Point has been able to develop its artist support scheme, Everyone Is Creative.

Everyone Is Creative was piloted in 2021 providing commissions to 11 creative practitioners based in Scotland. In 2022/23, Vanishing Point extended this scheme by supporting one of the original 11 creative practitioners (Imogen Stirling) to take their idea beyond the initial development phase. In November 2022, an R&D week was held with Imogen and a creative team. In April 2023 rehearsals will begin to create a full-scale stage production of *Love The Sinner* – this will premiere at the Tron Theatre in Glasgow in May 2023. The funding from The Garrick Charitable Trust has enabled Vanishing Point to co-produce this show – this association has enhanced the visibility of the production within Scotland and has also connected Imogen with key organisations that may support her work in future. The funding from The Garrick Charitable Trust has increased the capacity of Vanishing Point to provide crucial financial and administrative support to an artist at an early stage in her career.



Jermyn Street Theatre – supported in March 2022 with £4,500

The Garrick Charitable Trust’s support provided three Jermyn Street Theatre Creative Associates from underrepresented backgrounds with a fully funded week of research and development including space, creative and producing support. The week culminated in a public sharing of the work at Jermyn Street Theatre.

Movement practitioner Phoebe Hyder created a piece of work about drowning that explored access and non-verbal storytelling for Deaf audiences. The Trust's support made it possible for Phoebe to work with Deaf performer Sophie Soulis and a BSL interpreter in the development and sharing phases. Phoebe collaborated with a writer and Sophie to translate a script from written English into Visual Vernacular – a unique physical style of theatre used primarily by Deaf artists. This visually led piece about drowning provided an opportunity for us to engage our existent Deaf audience members in new ways and to engage with new audiences.

Writer Millie Gaston and Director Imy Wyatt Corner developed a piece of new writing together about Benny Rothman and the Mass Trespass of Kinder Scout. Not only was this Millie and Imy’s first collaboration but they also worked together in a new way: they stepped beyond the traditional writer/director roles and co-wrote the piece. Jermyn Street Theatre were hugely excited and impressed by the extract they shared and are in discussion about next steps for the project. Without the Trust’s support, Millie and Imy would not have had access to the time or space to develop this idea.



MUSIC

Mid Wales Opera – supported in March 2022 with £1,500
 The Garrick Charitable Trust has supported Mid Wales Opera’s Fairy Tales season – with a community scale tour of Montsalvatge’s *Puss in Boots* (see photos) visiting village halls, small theatres and churches in October 2022 and a MainStage tour of Humperdinck’s *Hansel and Gretel* which opened in March 2023 visiting nine theatres across Wales and the

borders. MWO's work provide invaluable support for young performers – 50% of their cast are under 32 or less than four years out of formal training. The Company believes that young and more experienced artists working together at the same level within a production, provides a vital stepping-stone for young artists, creating a vibrant working relationship. MWO's bassoonist Alanna Pennar-Macfarlane explained how touring with MWO had made a difference. She told them: "It has given me experience of what it's like to tour and be on a long patch of work doing the same thing multiple times. It also provided me with work in Wales that I hadn't achieved yet with the bigger companies. I learned a lot about chamber music. I've not done a lot of it before and playing in such a small ensemble gave me the opportunity to explore how to better communicate and work with others musically."

The company takes exceptional quality live performances to the heart of communities across Wales, introducing new audiences to opera. For their Autumn 2022 tour 13% of their audience had not seen an opera before and 36% had only seen opera once or twice. Their audiences tend to be very local to the performances – last Autumn 35% travelled 0-5 miles And 22% travelled 5-10 miles to see the show. Their productions are sung in English and focussed on storytelling – and their production of Hansel and Gretel includes performances by children's chorus from choirs and theatre schools local to each of the tour venues.



Live Music Now South West – supported in June 2022 with £3,000

"My work with Live Music Now has built my confidence as a musician and enriched my career with unique and unforgettable experiences... The training has helped me to adapt performances so that they are more interactive and inclusive... These are skills that I integrate into all of my performances now." Kitty Stewart, singer-songwriter.

Funding from The Garrick Charitable Trust has enabled Live Music Now South West to train 18 professional musicians to work with audiences including children with additional needs and older people living with dementia. Supported by experienced mentors, these musicians have been performing in special schools and care homes, learning how to connect with different audiences and, as a result, becoming better and more confident communicators of their music. We are delighted to have been able to support these talented musicians in this way and look forward to seeing them continue to grow as artists and creative leaders.

LITERATURE

Scottish Book Trust – supported in June 2022 with £5,000

Thanks to a generous grant of £5,000 from The Garrick Charitable Trust, Scottish Book Trust has continued to champion emerging writers through our 2023 New Writers Awards. To launch this year-long programme, we have successfully chosen nine awardees, which will be announced publicly in April 2023. To date, there have already been five books published this year by former awardees, demonstrating the impact of the programme. Funding from The Garrick Charitable Trust will allow us to develop and



empower writers of all backgrounds aged 18+ who are living and working in Scotland, helping us to ensure that no one is excluded from our nation’s vibrant literary culture.

London Library – supported in September 2022 with £4,000 for two years

The London Library’s Emerging Writers programme (EWP) was established to support fledgling writers at the start of their careers, and we are pleased that it has been highly successful in achieving this aim. Since its launch in 2019, 118 participants have enjoyed increased awareness of their first books and poetry collections, secured publishing deals and been recognized with awards and other writing successes. We are tremendously grateful to The Garrick Charitable Trust for their long-standing support of this programme, which in 2022/23 has enabled two emerging writers, out of the cohort of 40, to participate in this highly sought after scheme.

The programme, now entering its fifth year and open to anyone over 16 years of age, is a unique opportunity which offers writers, in all genres, one year’s free membership of The London Library and includes writing development masterclasses, literary networking opportunities, peer support and guidance in the use of the Library’s resources. With its rich cultural heritage, extensive open access book collection, dedicated writing spaces and its diverse community of established writers, the benefits of Library membership are invaluable.



DANCE

National Youth Ballet – supported in June 2022 with £3,000 for 2 years

Thanks to support from The Garrick Charitable Trust, Beyond Ballet® – NYB’s professional skills development programme for 18–25-year-olds – has grown in 2023 to support an increased cohort of eleven brilliant emerging creative artists from across the UK in choreography, costume, stage management and lighting design.

Using the skills that they are developing through our bespoke one-to-one mentoring with the NYB’s Creative Director and talks with industry experts from as far afield as Teatro Alla Scala, they are already starting to take part in a wide range of profile-raising activities. They have been active participants in NYB’s new Applied Ballet – All In! programme in partnership with national dance agency South-East Dance and disability expert Parable Dance and are gearing up to take Dancers’ Development Experiences into communities throughout the year. NYB’s Residential Performance Company has commissioned three choreographers to create new works for the full scale production in 2024 at Sadler’s Wells Theatre and other regional venues.

Also new in 2023, Beyond Ballet® artist Rosie Mackley led an Instagram takeover to represent NYB and award a prize at Scottish Ballet Grand Prix.

https://www.instagram.com/p/CpN2y7sIdgp/?utm_source=ig_web_copy_link



©Sean Purser

South East Dance – supported in June 2022 with £5,000

Thanks to generous funding from The Garrick Charitable Trust, we established Rapport, a new Artist Residency and Exchange programme, through which a dance artist working on a project with movement at its heart is invited to work internationally and connect with the local dance and artistic community. Currently Rapport supports British, Canadian, Italian and Australian dance artists to develop work in global contexts, to build bridges and share practice.

This year, we have invited award-winning Canadian choreographer and dancer Barbara Kaneratonni Diabo to



Brighton for two weeks in June. Barbara has Kanien'kehá:ka (Mohawk)/mixed heritage and specializes in creating works that highlight indigenous themes, stories and perspectives, and takes great pride in sharing her culture. Her work has been seen across Canada and internationally.

During Barbara's residency at the Dance Space, she will lead the class for local dance artists, two pow-wows for local audiences as part of Our City Dances Festival and continue to develop her new work that is currently in rehearsal. Barbara will also engage in a dialogue with UK based artists about her creation process and her Mohawk background, which grounds her to earth.

Reserves Policy

The Trustees' policy is that the Charity should retain the real value of its original capital sum of £4 million to fund charitable grants from the total return achieved. In line with this policy, the Trustees operate a total return distribution policy of awarding grants not exceeding an agreed percentage of a three-year moving average of the Charity's net assets (regardless of income flows). The percentage is reviewed annually as part of the budgeting process.

All the Charity's funds are unrestricted; at 31st December 2022, the value of the Charity's funds totalled £6,892,678 (2021: £8,098,136).

Key Risks and Mitigation strategies

The Trustees have examined the major business and operational risks which the Charity faces and can confirm that systems have been established to ensure that risks are minimised. These systems include a risk map which spells out risks faced by the Charity, their potential impact and the steps taken by the Charity to mitigate the likelihood of each risk occurring. The principal risk is of a reduction in the value of the Charity's assets which would cause a fall in the value of the grants which it could make. No grant recipient is dependent wholly on our support. The Trustees review and update the risk map annually.

Conflicts of interest

The Trustees have adopted a policy which requires Trustees to declare any potential conflict of interest and include this as an agenda item at each Trustees' meeting.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10th May 2023 and signed on their behalf by:

Gareth Neame OBE, DL
Chairman

Independent Auditor's Report

To The Trustees Of The Garrick Charitable Trust

Opinion

We have audited the financial statements of The Garrick Charitable Trust ("the Charitable Trust") for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Trust's affairs as at 31st December 2022 and of the Charitable Trust's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charitable Trust; or
- sufficient accounting records have not been kept; or
- the Charitable Trust's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charitable Trust and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Charitable Trust's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charitable Trust's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Trust's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



Gareth Ogden
(Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditors and Chartered Accountants
10th May 2023

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31st December 2022

	Notes	Unrestricted funds	
		2022 £	2021 £
INCOME FROM:			
Donations and legacies		6,843	10,084
Gift aid relief		5,439	–
Bank interest received		103	–
Investments		12,715	11,982
		<u>25,100</u>	<u>22,066</u>
EXPENDITURE ON:			
Charitable activities	3	(280,799)	(234,292)
Net expenditure before (loss)/gain on investments		(255,699)	(212,226)
(LOSS)/GAIN ON INVESTMENTS			
Net movements in investments	5	(949,759)	689,302
NET(EXPENDITURE)/INCOME		<u>(1,205,458)</u>	<u>477,076</u>
Fund balance brought forward at 1 st January		8,098,136	7,621,061
Fund balance carried forward at 31st December		<u><u>6,892,678</u></u>	<u><u>8,098,136</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

Balance Sheet

As at 31st December 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	5		6,767,080		7,816,839
CURRENT ASSETS					
Cash at bank and in hand		96,908		355,987	
Debtor: proceeds from disposal of investments		100,000		–	
			<u>196,908</u>	<u>355,987</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(71,310)		(74,690)	
NET CURRENT ASSETS			<u>125,598</u>		<u>281,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,892,678</u>		<u>8,098,136</u>
FINANCED BY					
General Fund			<u>6,892,678</u>		<u>8,098,136</u>

The financial statements were approved and authorised for issue by the Trustees on 10th May 2023 and were signed below on their behalf by:



Gareth Neame OBE, DL
Chairman

Statement of Cash Flows

For the year ended 31st December 2022

	2022	2021
	£	£
NET CASH INFLOW FROM OPERATIONS		
Net movement in funds	(1,205,458)	477,076
Investment income	(12,715)	(11,982)
Change in fair value of investments	949,759	(689,302)
Increase in debtors	(100,000)	–
(Decrease)/increase in creditors	(3,380)	23,042
	<hr/>	<hr/>
Net cash used by operations	(371,794)	(201,166)
NET CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	12,715	11,982
Proceeds from disposal of investments	100,000	–
	<hr/>	<hr/>
Net cash provided by investing activities	112,715	11,982
	<hr/>	<hr/>
DECREASE IN CASH AND CASH EQUIVALENTS	(259,079)	(189,184)
Cash and cash equivalents at the beginning of the year	355,987	545,171
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	96,908	355,987
	<hr/> <hr/>	<hr/> <hr/>

1. PRINCIPAL ACCOUNTING POLICIES

Notes to the Financial Statements

Year Ended 31st December 2022

Accounting Convention

The Garrick Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the second edition of the Charities Statement of Recommended Practice effective from 1st January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

Going Concern

In assessing the ability to continue as a going concern, the Trustees have considered that the liquidity position within the Charity's investment portfolios on which they are able to draw upon, would be sufficient to meet its immediate cash flow requirements for future grant making. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

- (a) **Income**
Incoming resources represents the total income receivable during the year comprising donations and investment income.
- (b) **Expenditure**
Expenditure is included on an accruals basis. Management and administration comprise costs for the running of the Charity itself as an organisation. Grants payable are charged in the year when the offer is conveyed to the recipient.
- (c) **Fund Accounting**
General Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.
- (d) **Investments**
Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.
- (e) **Financial instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. GRANTS PAYABLE

During the year, the Garrick Charitable Trust made the following grants:

Theatrical	£
20 Stories High	4,500
Actors Touring Company	3,500
Alfred Fagon Award	1,500
Belarus Free Theatre	4,000
Box of Tricks Theatre Company (split between Theatre and Literature)	2,000
Bush Theatre (split between Theatre and Literature)	2,500
Centre for the Moving Image / Filmhouse	3,000
Clod Ensemble (split between Theatre, Music and Dance)	1,667
English Touring Theatre (Dawn State)	5,000
Futures Theatre Company	1,000
Half Moon Young People's Theatre	2,500
Hampstead Theatre (split between Theatre and Literature)	2,500
Imaginate (split between Theatre and Dance)	1,250
Jermyn Street Theatre	4,500
Kings Head Theatre (split between Theatre and Literature)	1,500
Live Theatre: North East Theatre Trust (split between Theatre and Literature)	2,500
LUNG Theatre	5,000
Marylebone Theatre	4,000
Mousetrap Foundation	5,000
Orange Tree Theatre (split between Theatre and Literature)	2,000
Papatango Theatre Company	4,000
Roundhouse (split between Theatre and Music)	1,500
The Albany (split between Theatre, Music and Dance)	1,666
The Courtyard	1,500
The David Garrick Scholarship	10,000
The JMK Trust	3,000
The Rude Mechanical Theatre Company	1,000
Theatre Centre (split between Theatre and Literature)	2,250
Thickskin Theatre	5,000
Told by an Idiot Theatre Company	4,000
Traverse Theatre (split between Theatre and Literature)	2,500
Vanishing Point Theatre Company	4,000
Watermill Theatre	2,500
Waterperry Opera Festival (split between Theatre and Music)	2,000
Total Theatre – 39.22%	104,333

2. GRANTS PAYABLE (CONTINUED)

Notes to the Financial Statements (continued)

Year Ended 31st December 2022

Music (including opera)	£
Arcangelo	3,000
Birmingham Royal Ballet (split between Music and Dance)	1,500
Cheltenham Festivals (split between Music and Literature)	1,500
Clod Ensemble (split between Theatre, Music and Dance)	1,666
Halle Concerts Society	3,000
International Guitars Foundation & Festivals	3,000
La Nuova Musica	1,500
Lake District Summer Music	2,000
Live Music Now South West	3,000
London Philharmonic Orchestra	3,000
London Sinfonietta	5,000
London Youth Choir	5,000
Mid Wales Opera	1,500
Milton Keynes Chorale	1,500
National Youth Choirs of Great Britain	5,000
National Youth Orchestra of Great Britain	3,000
NMC Recordings	5,000
Opera Della Luna	2,000
Opera Holland Park Friends	3,000
Oxford Lieder	5,000
Pegasus Opera Company	3,500
Roundhouse (split between Theatre and Music)	1,500
Royal Philharmonic Orchestra	5,000
Royal Philharmonic Society	2,500
SongEasel	4,000
Southbank Sinfonia	4,500
St Martin-in-the-Fields Trust	2,500
The Abram Wilson Foundation	2,500
The Albany (split between Theatre, Music and Dance)	1,667
The Benedetti Foundation	4,000
Uproar – Wales New Music Ensemble	5,000
Waterperry Opera Festival (split between Theatre and Music)	2,000
World Heart Beat Music Academy	3,500
Total Music (including opera) – 38.10%	101,333
Literature	£

Box of Tricks Theatre Company (split between Theatre and Literature)	2,000
Bush Theatre (split between Theatre and Literature)	2,500
Cheltenham Festivals (split between Music and Literature)	1,500
Hampstead Theatre (split between Theatre and Literature)	2,500
Kings Head Theatre (split between Theatre and Literature)	1,500
Live Theatre: North East Theatre Trust (split between Theatre and Literature)	2,500
Orange Tree Theatre (split between Theatre and Literature)	2,000
Poetry London	3,000
Scottish Book Trust	5,000
The London Library	4,000
Theatre Centre (split between Theatre and Literature)	2,250
Traverse Theatre (split between Theatre and Literature)	2,500
Total Literature – 11.75%	31,250
<hr/>	
Dance	
Ballet Black	2,500
Birmingham Royal Ballet (split between Music and Dance)	1,500
Chisenhale Dance Space	2,500
Clod Ensemble (split between Theatre, Music and Dance)	1,667
Fertile Ground Dance	5,000
Imaginate (split between Theatre and Dance)	1,250
National Youth Ballet	3,000
Northern Ballet	2,500
South East Dance	5,000
Tavaziva Dance	2,500
The Albany (split between Theatre, Music and Dance)	1,667
Total Dance – 10.93%	29,083
<hr/>	
Grand Total	266,000
<hr/> <hr/>	

3. CHARITABLE ACTIVITIES

Notes to the Financial Statements (continued)
 Year Ended 31st December 2022

	2022	2021
	£	£
Support Costs		
Administration services	5,750	5,400
Auditors' fees for audit services	3,720	3,120
Office costs	5,329	3,672
	<hr/>	<hr/>
	14,799	12,192
Direct Costs		
Grants payable	266,000	222,100
	<hr/>	<hr/>
Total Charitable activities	280,799	234,292
	<hr/> <hr/>	<hr/> <hr/>

During the year, no expenses were reimbursed to Trustees (2021: £Nil). The Charity has no employees and therefore no key management personnel.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	67,500	71,350
Accruals	3,810	3,340
	<hr/>	<hr/>
	71,310	74,690
	<hr/> <hr/>	<hr/> <hr/>

5. INVESTMENTS

	2022	2021
	£	£
Market value at 1 st January	7,816,839	7,127,537
Disposals	(100,000)	–
Realised loss	(15,143)	–
Unrealised (loss)/gain	(934,616)	689,302
	<hr/>	<hr/>
Market value at 31 st December	<u>6,767,080</u>	<u>7,816,839</u>

The historical cost of investments held at the year ended 31st December 2022 was £3,270,636 (2021: £3,320,827).

	2022	2021
	£	£
Trojan Fund – ‘S’ Income	868,803	902,814
Trojan Income Fund – ‘S’ Income	386,742	452,738
Partners’ Capital Master Portfolio Fund	5,511,535	6,461,287
	<hr/>	<hr/>
Market value at 31 st December	<u>6,767,080</u>	<u>7,816,839</u>

6. FUNDS

All movements within the Statement of Financial Activities relate to unrestricted general funds. The Charity does not hold any restricted fund balances which was also the case in 2021.

7. RELATED PARTY TRANSACTIONS

As noted in the Report of the Trustees, none of the Trustees receive remuneration for their services or for expenses in the year.

£2,129 (2021: £1,154) was received in aggregate via donations from the Trustees and other linked charities in the year.

There are no other related party transactions in the current or preceding accounting period.



Garrick Club
15 Garrick Street
London
WC2E 9AY

THE GARRICK CHARITABLE TRUST

England & Wales - Charity number 1071279

Accounts



THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARITY NO. 1071279

THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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THE GARRICK CHARITABLE TRUST

TRUSTEES

Sir Stephen Waley-Cohen Bt. Chairman
Nigel Brown OBE
John R.F. Coldstream
Joseph Seelig OBE
David A. Sigall
David Whelton OBE

PRINCIPAL OFFICE

15 Garrick Street
London
WC2E 9AY

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

MacFarlanes
20 Cursitor Street
London
EC4A 1L

Report of the Trustees

For the year ended 31st December 2020

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 17 and comply with the Charity's Trust Deed and applicable law.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Garrick Charitable Trust was established by a Trust Deed dated 13th August 1998 ("the Original Trust Deed"), which was amended by a Deed of Amendment dated 1st August 2001 ("the Deed of Amendment"). It is a registered Charity, with Charity number 1071279.

Clause 4.1 of the Original Trust Deed provides that "The Trustees shall hold the Trust Fund upon trust to apply the income for or towards such charitable purposes as the Trustees shall from time to time in their absolute discretion decide provided that the Trustees shall also have power in their absolute discretion from time to time to apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes".

Clause 4.2 provides that "Notwithstanding the generality of clause 4.1 above, when exercising their discretion, the Trustees are requested to have regard to the fact that the general patronage of the drama, the establishment of a literary society and the formation of a theatrical library with works on costume are objects of the Garrick Club but this clause is not intended to impose a trust on them".

In practice the Trustees of the Charity have focused on the encouragement of professional career development in theatre, music, literature, and dance through grants to appropriate institutions.

Organisation

The Trustees who have served during the year and since the year-end are as follows.

Sir Stephen Waley-Cohen Bt. Chairman
Nigel Brown OBE
John R.F. Coldstream
Joseph Seelig OBE
David A. Sigall
David Whelton OBE

Trustees are appointed by the General Committee of the Garrick Club in accordance with the terms of the Deed of Amendment. Any prospective Trustee must meet criteria including personal competence, specialist skills and availability. Nominations are discussed and appointments made at board meetings. Induction is also organised by the Trustees who have access to training workshops and other training as required.

The Charity has no employees and none of the Trustees receive remuneration for their services.

OBJECTIVES AND ACTIVITIES

Grant Making Policy

The Trust receives requests for support which are reviewed by the Trustees, who decide whether to send an Application Form. The Trustees usually make decisions based on the information on the Application Form and accompanying material but will sometimes make an immediate award based on the request letter. The Trustees will normally allocate awards in amounts between £2,500 and £5,000. Grants are sometimes committed for two or three consecutive years, subject to continued satisfactory performance by the recipient. Distributions are normally made quarterly. Recipients are required to report on the impact of the award.

The Trustees meet at least quarterly to review the Charity's investments, grant requests and applications and any other relevant business.

ACHIEVEMENTS AND PERFORMANCE

Donations

During the year the Trustees, with the approval of the Garrick Club, maintained their invitation to all Club members to make regular or one-off gifts to the Charity. The generosity of members and The Garrick Club enabled the Charity to distribute some £10,404 (2019: £11,029) more than it would otherwise have been able. The Trustees intend to remind Club members periodically of this opportunity to support the Charity, while recognising that many members already support their own choice of other charities.

These donations have enabled the Trust to increase its grants.

Grants totalling £221,100 (2019: £205,200) were made during the year and when compared with grants made during the previous year, supported the trust’s main objectives of encouraging dance, literature, music, and theatre as follows.

The splits between dance, literature, music, and theatre are in some cases a little arbitrary, as several projects cover more than one category; the percentages are therefore a guide to the proportions, perhaps more art than science.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Investment fund generated an income of £18,830 in the year (2019: £60,808); £20,404 was received in donations in the year (2019: £18,529), which included a one-off donation in the sum of £10,000 from a Garrick member on celebrating 60 years of membership; and £4,800 (2019: £4,800) from The Garrick Club.

In addition to the Grants paid out, Governance costs in the year were £11,661 (2019: £11,673).

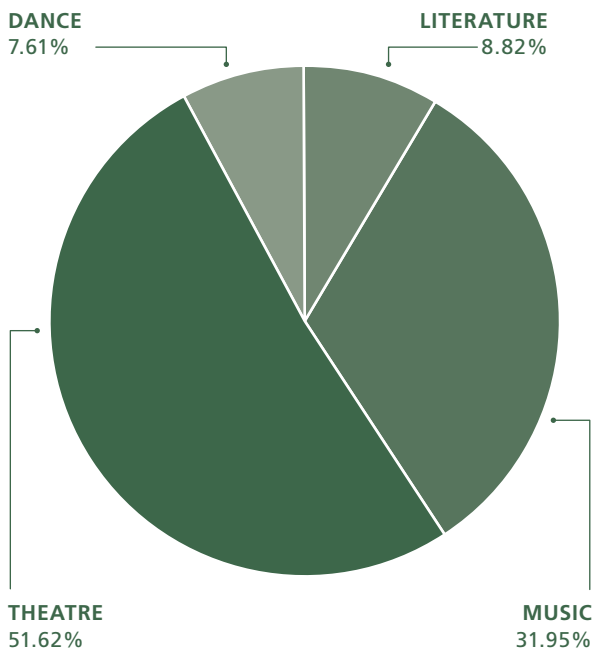
Investment performance targets are on a total return basis, including income and capital appreciation. A proportion for grants is calculated as a percentage of assets, which we intend should be between 3 and 4%. The Trustees aim to pursue a medium to low-risk investment policy and to preserve the capital in real terms. They may distribute any capital growth which exceeds inflation.

In line with this investment policy, part of the Trust’s assets is held within funds managed by TROY Asset Management Limited; and the remainder in Partners Capital Master Portfolio, to focus on capital preservation and appreciation in real terms.

The analysis of the Trust’s investments as at 31st December 2020 is shown in note 4.

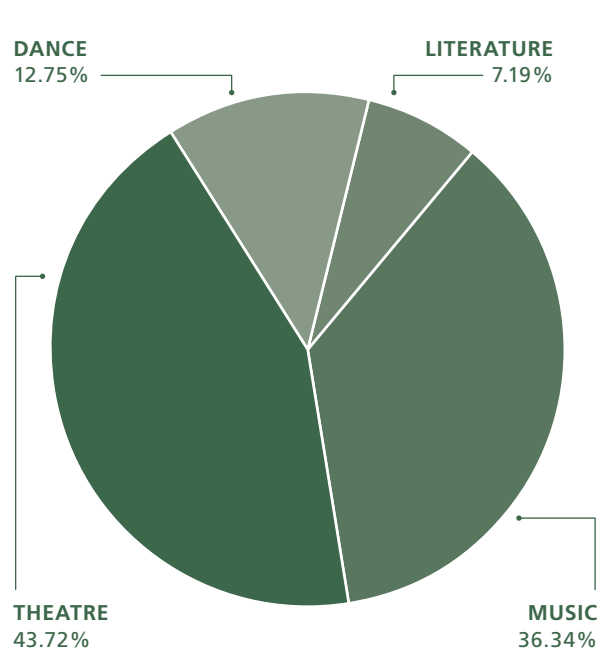
Year Ended 31st December 2020

Grants: 2020



Year ended 31st December 2019

Grants: 2019



FOCUS ON SELECTED
GRANT RECIPIENTS

DANCE

National Dance Company Wales – supported in March 2020 with £3,000

National Dance Company Wales’ Laboratori, an innovative professional development programme for ten established and emerging choreographers in Wales. Led by a group of exceptional female mentors, this year’s hybrid digital model enabled a cultural exchange from around the world, bringing in Bebe Miller from New York, Shobana Jeyasingh from London, and Frances Rings from Sydney via zoom. The participating choreographers had the opportunity to explore and interrogate their own practice, whilst testing new choreographic ideas and ways of working with our team of professional dancers and provided paid work for freelancers during an extraordinarily difficult time. We will continue to engage with and endeavour to support the participants in the next stages of their professional careers and are already planning to commission one of them to create an outdoor work for our planned summer outdoor tour.



New Adventures – supported in June 2020 with £5,000

As lockdown hit and productions were cancelled, New Adventures urgently looked at ways to support the professional development of the 90% of the New Adventures workforce who are freelance artists.

We developed Spring Forward – a career development programme for the Company’s freelance dancers providing individual grants for training courses and creative pursuits alongside industry mentoring opportunities which also addresses the critical importance of emotional wellbeing during this time. The programme offers one-to-one life coaching sessions, providing a toolkit for managing anxiety and stress alongside navigating change, personal and professional development.

This will have a significant impact on the emotional, physical, and creative wellbeing of the participants and on the wider creative sector by ensuring these performers’ skills and expertise remain within it.



Studio Wayne McGregor – supported in June 2020 with £5,000

RESET is free-to-access dancer training, professional development, and health and wellbeing programme, developed in response to the COVID-19 pandemic. Highlighted by Equity as an example of industry best practice, the RESET programme has supported over 300 freelance dance artists. The generous contribution provided by the Garrick Charitable Trust has supported the RESET initiatives aimed at emerging dance artists and has specifically enabled 9 full day labs covering repertoire and new choreography; 22 professional development workshops, including sessions on personal finance, nutrition, psychology, injury prevention, fundraising, career development, self-massage, yoga, and voguing; and mentoring sessions for participants led by Studio Wayne McGregor dancers.



This project will not only give Natalia and Lauren the confidence to perform their work to larger audiences in prestigious venues but will also provide them with a ready made ‘show,’ that they can use at other theatre venues and literature festivals.

We will give every child a copy of *The Bandit Queen* and we will create bookplates featuring the Garrick Charitable Trust logo which will be stuck in the front of each book.

National Centre for Writing – supported in March 2020 with £2,500

Escalator is National Centre for Writing’s core mentoring and talent development offer for early-career writers in the East of England who have faced a range of barriers in their writing development. Garrick Charitable Trust’s support in 2020 funded a specialist performance masterclass for the cohort of six writers and the showcase event at the end of the eight-month long programme to celebrate the work achieved. The masterclass introduced the writers to techniques on how to present and read their work to an audience and the showcase event provided a stage to share their writing with publishers, agents and industry professionals.



Paines Plough - supported in September 2020 with £3,500

Ric joined Paines Plough under our Playwright Bursary Scheme 2020, receiving support from the Garrick Charitable Trust from October 2020. Ric is an emerging writer who, 19 years ago, served a two-year prison sentence inside Durham Prison where he struck up an unlikely friendship with a night prison guard. During this time, they developed a friendship through the cell door with Ric only ever able to see his eyes and never his full face. The guard supplied him with a dictionary and Ric taught himself to read and write properly through the duration of his sentence as well as counselling one another. At the end of his sentence the friendship abruptly ended.

With our dramaturgical support Ric is now working on his second draft with a research and development workshop planned at the end of March, utilising graduating students from LAMDA and a professional director.

LITERATURE

Children’s Bookshow – supported in June 2020 with £2,500

We had to postpone our 2020 autumn programme of theatre events and school workshops until Autumn 2021. We will develop an engaging live performance with two new picture book creators (Natalia and Lauren O’Hara) to show at Stafford Gatehouse Theatre, to an audience of 550 children and their teachers. Following the performance, the O’Hara sisters will then visit four local primary schools to run writing and illustration workshops.

MUSIC

Drake Music - supported in September 2020 with £4,800
 Support from the Garrick Charitable Trust helped Drake Music to launch Digital: Connect, a pilot programme of online training, coaching and bursaries for Disabled musicians. This is even harder for Disabled musicians, for whom there are already fewer opportunities and pathways in the music industry.

Through Digital: Connect, Drake Music is providing an accessible programme of digital support for our community of Disabled artists. This includes bespoke fundraising advice, guidance videos and support; specialist music industry webinars and workshops; and one-to-one mentoring opportunities. As part of the programme, we have also awarded Digital: Connect micro-bursaries of £500 to four Disabled artists of colour who face intersecting discrimination.



We have engaged with 56 Disabled musicians through the programme which is having such a positive impact, improving skills, opportunities, and experience for Disabled musicians.

Opera Holland Park Friends - supported in December 2020 with £3,000

Nurturing emerging young talent is at the heart of Opera Holland Park. Over the past 10 years the Young Artists Programme has enabled performers and creatives to develop their careers and gain experience, while being paid. As part of the company, they rehearse and perform their own show, giving sold-out performances to the paying public and local schools. Over 100 singers, directors, conductors and répétiteurs have benefited from taking part and used the Programme as a steppingstone to further their careers in opera.



Psappha - supported in June 2020 with £5,000

Psappha is a small and dynamic musical organisation founded 30 years ago and based in Central Manchester - with international reach. Psappha programmes contemporary classical musical and has a 3-decade track-record of supporting composers, often being the first to spot new talent. We build lasting relationships, nurturing composers through the different stages of their careers.

Through the generous support of the Garrick Charitable Trust Psappha has been able to deliver all its work supporting emerging and early career composers.

Our Composing for... programme supports 24 emerging composers to work closely with a single instrument or duo over an extended period of 10 months. The scheme also included an intervention day for the first time this season bringing the participants together with composers of international standing – Anna Thorvaldsdottir, Sally Beamish, Simon Holt and David Fennessy. The schemes culminate in May 2021 with 4 days of filming in which all 24 works are filmed (in 4K) and shared through Psappha's YouTube Channel providing a calling card which supports the composers' career development.



THEATRE

HighTide Theatre - supported in December 2020 with £3,000

The support of the Garrick Charitable Trust has been vital in the creative development of the playwright Ben Weatherill and the new play commission he is writing for HighTide Theatre about Suffolk's musical genius Benjamin Britten, and to develop this research into a full first draft. This has included research and development at The Red House and Archive (Britten's home of many years with his partner Peter Pears) and with local historians in Lowestoft. We were able to bring together a phenomenal company of actors to read and workshop the first few scenes of this new play, directed by HighTide's Artistic Director Suba Das. This was vital for Ben's process in writing his first draft and discovering how to bring the story of Benjamin Britten to life in a way that feels relevant and compelling for a 21st century audience. We are excited for the continued journey of this piece and Ben's development as a writer as he looks to deliver a second draft in later summer 2021.



The Yard Theatre - supported in December 2020 with £3,000

The Garrick Charitable Trust's support for First Drafts in 2017 (now called Live Drafts) helped establish what has now become The Yard's flagship scheme for artists testing new theatrical ideas in front of a live audience.

The journey from idea to finished performance is often very long. Live Drafts supports artists through that process, offering a stepping-stone where they can experiment and take risks in a supportive atmosphere, whilst helping to raise their profile, and giving audiences a great night out through affordable double bills.

Since 2017, we have produced 6 editions of Live Drafts featuring over 60 performances. Many main stage productions performed at The Yard have benefitted from performances at Live Drafts early on in their development while many more artists have used Live Drafts to support their development and returned to The Yard stage later.



RESERVES POLICY

The Trustees' policy is that the Charity should retain the real value of its original capital sum of £4 million to fund charitable grants from the total return achieved. In line with this policy, the Trustees operate a total return distribution policy of awarding grants not exceeding an agreed percentage of a three-year moving average of the trust's net assets (regardless of income flows). The percentage is reviewed annually as part of the budgeting process.

All of the Charity's funds are unrestricted; at 31st December 2020 the value of the Charity's funds totalled £7,621,061 (2019: £7,064,505).

KEY RISKS AND MITIGATION STRATEGIES

The Trustees have examined the major business and operational risks which the Charity faces and can confirm that systems have been established to ensure that risks are minimised. These systems include a risk map which spells out risks faced by the trust, their potential impact and the steps taken by the Charity to mitigate the likelihood of each risk occurring. The principal risk is of a reduction in the value of the Charity's assets which would cause a fall in the value of the grants which it could make. No grant recipient is dependent wholly on our support. The Trustees review and update the risk map annually.

CONFLICTS OF INTEREST

The Trustees have adopted a policy which requires Trustees to declare any potential conflict of interest and include this as an agenda item at each Trustees' meeting.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 3rd June 2021 and signed on their behalf by:



Sir Stephen Waley-Cohen Bt.
Chairman

Independent Auditors' Report

To The Trustees Of The Garrick Charitable Trust

Opinion

We have audited the financial statements of The Garrick Charitable Trust ("the Charitable Trust") for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Trust's affairs as at 31st December 2020 and of the Charitable Trust's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charitable Trust; or
- sufficient accounting records have not been kept; or
- the Charitable Trust financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charitable Trust and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Trust's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charitable Trust's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Trust's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Simon Wilks
(Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditors and Chartered Accountants

10 Queen Street Place
London
EC4R 1AG

2nd September 2021

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31st December 2020

	Notes	Unrestricted funds	
		2020 £	2019 £
INCOME FROM:			
Donations and legacies		20,404	18,529
Investments		18,830	60,808
		39,234	79,337
EXPENDITURE ON:			
Charitable activities	3	(232,761)	(216,873)
Total		(193,527)	(137,536)
GAIN ON INVESTMENTS			
Unrealised Gain	4	750,083	857,191
Realised Loss	4	-	(6,790)
		556,556	712,865
NET INCOME		556,556	712,865
Fund balance brought forward at 1 st January 2020		7,064,505	6,351,640
Fund balance carried forward at 31st December 2020		7,621,061	7,064,505

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

Balance Sheet

As at 31st December 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	4		7,127,537		6,377,454
CURRENT ASSETS					
Cash at bank and in hand		545,171		696,336	
		<u>545,171</u>		<u>696,336</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	<u>(51,647)</u>		<u>(9,285)</u>	
NET CURRENT ASSETS			<u>493,524</u>		<u>687,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>7,621,061</u></u>		<u><u>7,064,505</u></u>
FINANCED BY					
General Fund			<u><u>7,621,061</u></u>		<u><u>7,064,505</u></u>

The financial statements were approved and authorised for issue by the Trustees on 3rd June 2021 and were signed below on their behalf by:



Sir Stephen Waley-Cohen Bt.
Chairman

Statement of Cash Flows

Year Ended 31st December 2020

	2020	2019
	£	£
NET CASH INFLOW FROM OPERATIONS		
Net movement in funds	556,556	712,865
Investment income	(18,830)	(60,808)
Change in fair value of investments	(750,083)	(850,401)
Increase/(decrease) in creditors	42,362	(33,299)
Decrease in debtors	-	4,800
	<hr/>	<hr/>
Net cash used by operations	(169,995)	(226,843)
NET CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	18,830	60,808
Proceeds from sale of investments	-	847,386
	<hr/>	<hr/>
Net cash provided by investing activities	18,830	908,194
	<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(151,165)	681,351
Cash and cash equivalents at beginning of the year	696,336	14,985
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	545,171	696,336
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

Year Ended 31st December 2020

1. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost basis, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice Financial “Accounting and Reporting by Charities” (SORP 2015) (Second Edition, effective 1st January 2019) and applicable accounting standards.

Going Concern

In assessing the ability to continue as a going concern, the Trustees have considered that the liquidity position within the Trust’s investment portfolios on which they are able to draw upon, would be sufficient to meet its immediate cash flow requirements for future grant making. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity’s financial statements.

- (a) **Income**
Incoming resources represents the total income receivable during the year comprising of donations and investment income.
- (b) **Expenditure**
Expenditure is included on an accrual’s basis. Management and administration comprise costs for the running of the Charity itself as an organisation. Grants payable are charged in the year when the offer is conveyed to the recipient.
- (c) **Fund Accounting**
General Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.
- (d) **Investments**
Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.
- (e) **Financial instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Notes to the Financial Statements

Year Ended 31st December 2020

2. GRANTS PAYABLE

During the year, the Garrick Charitable Trust made the following grants:

Theatre	£
Activate Performing Arts	2,100
Albany Theatre	2,500
British Youth Music Theatre	2,500
Cherwell Theatre Company	1,250
China Plate Theatre	2,500
Citizens Theatre	3,000
Clean Break	3,000
Dash Arts	2,500
Eastern Angels Theatre Company	2,200
Fuel Productions	5,000
Good Chance Theatre	1,000
HighTide Theatre	3,000
LAMDA	1,500
Lichfield Garrick	1,250
Little Angel Theatre	5,000
Menagerie Theatre	2,000
MGC Futures	2,500
Mousetrap Foundation	5,000
National Student Drama Festival	3,000
National Youth Theatre of Great Britain	5,000
New Adventures	2,500
Paines Plough	1,750
POLKA Children's Theatre	2,500
RIFCO Arts	2,250
Royal National Theatre	2,500
Soho Theatre Company	3,500
Stage One - Theatre Investment Fund	5,000
The Faction	3,000
The Old Vic Theatre	3,500
The Other Room	1,000
The Yard Theatre	5,000
Theatre Delicatessen / Curving Road Limited	3,000
Theatre Royal Haymarket Masterclass Trust	3,000
Theatre Royal Stratford East	4,000
Tiata Fahodzi	2,500
Told by an Idiot Theatre Company	4,000
Tutti Frutti Productions	2,500
Wayward Productions	3,000
Wise Children Limited	2,500
ZooNation: The Kate Prince Company	1,333
Total Theatre - 51.62%	114,133

*Notes to the Financial Statements (continued)*Year Ended 31st December 2020

2. GRANTS PAYABLE (CONTINUED)

Music (including opera)	£
British Youth Music Theatre	2,500
British Youth Opera	5,000
Chamber Studio	3,500
Cherwell Theatre Company	1,250
Classical Opera	3,500
Drake Music	4,800
Dunedin Consort	2,000
English National Opera	2,500
English Touring Opera	5,000
Good Chance Theatre	1,000
IMS Prussia Cove	2,500
International Guitar Foundation & Festivals	3,000
Lichfield Garrick	1,250
London Philharmonic Orchestra	3,000
London Symphony Orchestra	2,500
Opera Holland Park Friends	3,000
Psappha Limited	5,000
Royal Philharmonic Orchestra	2,500
Royal Scottish National Orchestra	3,000
Sound Waves	2,500
Spitalfields Festival	3,000
The Tenebrae Choir	2,000
Welsh National Opera	5,000
ZooNation: The Kate Prince Company	1,333
Total Music (including opera) - 31.95%	70,633
Literature	
Apples & Snakes	3,500
Dash Arts	2,500
Good Chance Theatre	1,000
LAMDA	1,500
Menagerie Theatre	2,000
National Centre for Writing	2,500
Paines Plough	1,750
RIFCO Arts	2,250
The Children's Bookshow	2,500
Total Literature - 8.82%	19,500

Notes to the Financial Statements (continued)
 Year Ended 31st December 2020

2. GRANTS PAYABLE (CONTINUED)

Dance	£
Birmingham Hippodrome	4,000
Good Chance Theatre	1,000
National Dance Company Wales	3,000
New Adventures	2,500
Studio Wayne McGregor	5,000
ZooNation: The Kate Prince Company	1,334
Total Dance - 7.61%	16,834
Grand Total	221,100

3. CHARITABLE ACTIVITIES

	2020 £	2019 £
Administration services	5,400	5,000
Auditors' fees for audit services	2,640	2,700
Office costs	3,621	3,973
	11,661	11,673
Grants payable	221,100	205,200
Total Charitable activities	232,761	216,873

During the year, no expenses were reimbursed to Trustees (2019: £Nil). The Charity has no employees and therefore no key management personnel

Notes to the Financial Statements (continued)

Year Ended 31st December 2020

4. INVESTMENTS

	2020 £	2019 £
Market value at 1 st January	6,377,454	6,374,439
Disposals	-	(847,386)
Realised loss	-	(6,790)
Unrealised gain	750,083	857,191
	<hr/>	<hr/>
Market value at 31 st December	<u>7,127,537</u>	<u>6,377,454</u>

The historical cost of investments held at 31st December 2020 was £3,483,514 (2019: £3,608,720)

	2020 £	2019 £
Trojan Fund - 'S' Income	804,467	751,355
Trojan Income Fund - 'S' Income	401,195	457,801
Partners' Capital Master Portfolio Fund	5,921,875	5,168,298
	<hr/>	<hr/>
Market value at 31 st December	<u>7,127,537</u>	<u>6,377,454</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Creditors and accruals	51,647	9,285
	<hr/>	<hr/>
	<u>51,647</u>	<u>9,285</u>

6. FUNDS

All movements within the Statement of Financial Activities ("SOFA") relate to unrestricted general funds. The Charity does not hold any restricted fund balances which was also the case in 2019.



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