



THE GARRICK CHARITABLE TRUST

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

CHARITY NO. 1071279

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	PAGE
LEGAL AND ADMINISTRATIVE INFORMATION	4
REPORT OF THE TRUSTEES	5 - 11
INDEPENDENT AUDITORS' REPORT	12 - 13
STATEMENT OF FINANCIAL ACTIVITIES	14
BALANCE SHEET	15
STATEMENT OF CASH FLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17 - 21

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

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10 Queen Street Place
London
EC4R 1AG

BANKERS

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London
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SOLICITORS

MacFarlanes
20 Cursitor Street
London
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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).

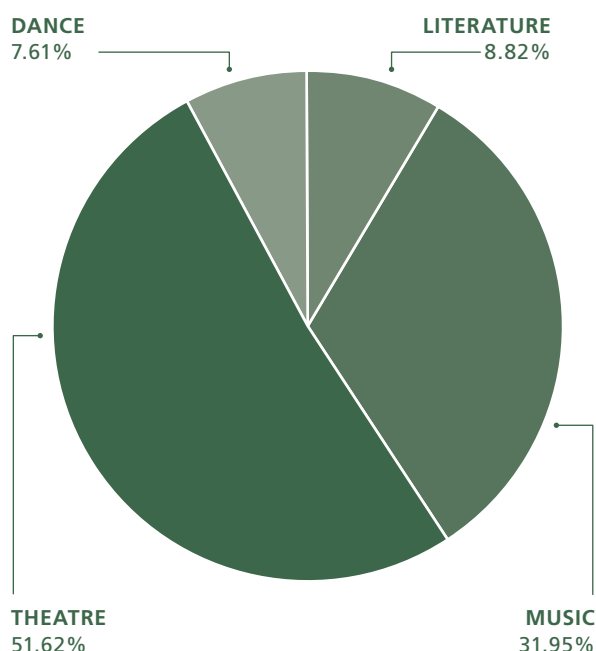
Investment performance targets are on a total return basis, including income and capital appreciation. A proportion for grants is calculated as a percentage of assets, which we intend should be between 3 and 4%. The Trustees aim to pursue a medium to low-risk investment policy and to preserve the capital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

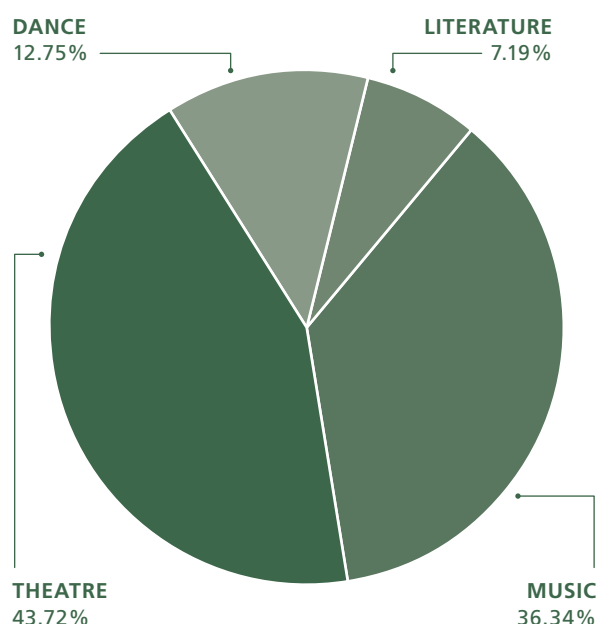
Year Ended 31st December 2020

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.



REPORT OF THE TRUSTEES

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.



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.

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.

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.



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.

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.

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

		Unrestricted funds	
	Notes	2020 £	2019 £
INCOME FROM:			
Donations and legacies		20,404	18,529
Investments		18,830	60,808
		<u>39,234</u>	<u>79,337</u>
EXPENDITURE ON:			
Charitable activities	3	(232,761)	(216,873)
		<u>(193,527)</u>	<u>(137,536)</u>
GAIN ON INVESTMENTS			
Unrealised Gain	4	750,083	857,191
Realised Loss	4	-	(6,790)
		<u>556,556</u>	<u>712,865</u>
NET INCOME		556,556	712,865
Fund balance brought forward at 1 st January 2020		7,064,505	6,351,640
		<u>7,621,061</u>	<u>7,064,505</u>
Fund balance carried forward at 31st December 2020		<u>7,621,061</u>	<u>7,064,505</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 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
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
Net cash provided by investing activities	18,830	908,194
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(151,165)	681,351
Cash and cash equivalents at beginning of the year	696,336	14,985
Cash and cash equivalents at the end of the year	545,171	696,336

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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