



# THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

CHARITY NO. 1071279



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FOR THE YEAR ENDED 31<sup>ST</sup> 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 31<sup>st</sup> December 2022

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The Trustees present their report along with the financial statements of the Charity for the year ended 31<sup>st</sup> 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 13<sup>th</sup> August 1998 ("the Original Trust Deed"), which was amended by a Deed of Amendment dated 1<sup>st</sup> 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 12<sup>th</sup> October 2022]

John R.F. Coldstream

Joseph Seelig OBE

David Whelton OBE

Sir Robert Chote [appointed 2<sup>nd</sup> February 2023]

Dave Murphy [appointed 2<sup>nd</sup> February 2023]

Nigel Brown OBE [resigned 7<sup>th</sup> September 2022

– Died: 19<sup>th</sup> January 2023]

David A. Sigall [Died: 29<sup>th</sup> May 2022]

Sir Stephen Waley-Cohen Bt. [resigned 12<sup>th</sup> 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 5<sup>th</sup> April 2022) and the Charity has received £5,439 in relief.

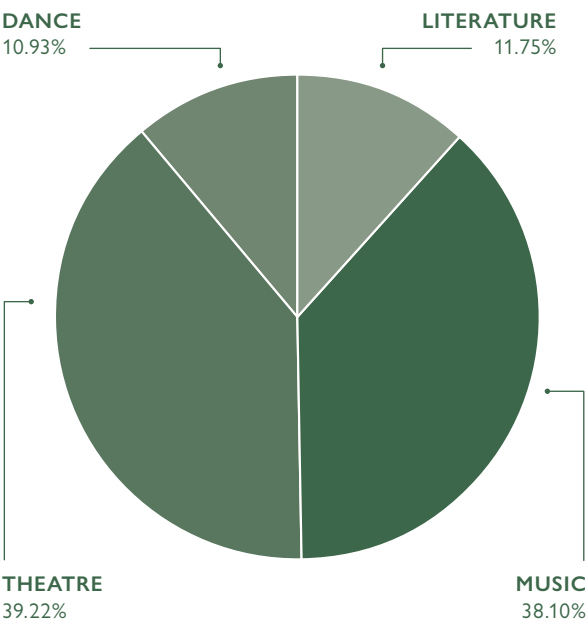
These donations and the Gift Aid Relief have enabled the Charity to increase its grants.

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.

Year Ended 31<sup>st</sup> December 2022

Grants: 2022



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).

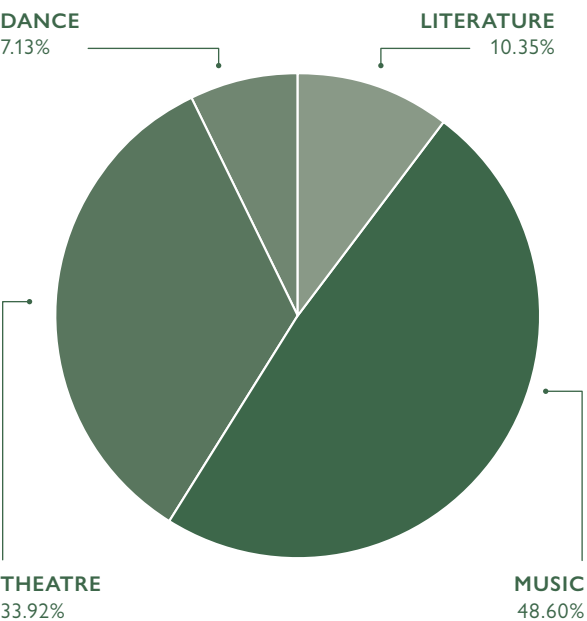
Investment performance targets are on a total return basis, including income and capital appreciation. A proportion for grants is calculated as a percentage of assets, which is intended to be between 3% and 4%. The Trustees aim to pursue a medium to low-risk investment policy and to preserve the capital 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 31<sup>st</sup> December 2022 is shown in note 5.

Year Ended 31<sup>st</sup> 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](https://www.instagram.com/p/CpN2y7sIdgp/?utm_source=ig_web_copy_link)



### **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 31<sup>st</sup> 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 10<sup>th</sup> May 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Gareth Neame'.

Gareth Neame OBE, DL  
Chairman

# Independent Auditor's Report

## To The Trustees Of The Garrick Charitable Trust

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### Opinion

We have audited the financial statements of The Garrick Charitable Trust ("the Charitable Trust") for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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](http://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  
10<sup>th</sup> 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 31<sup>st</sup> December 2022

		Unrestricted funds	
	Notes	2022 £	2021 £
<b>INCOME FROM:</b>			
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>
<b>EXPENDITURE ON:</b>			
Charitable activities	3	(280,799)	(234,292)
Net expenditure before (loss)/gain on investments		(255,699)	(212,226)
<b>(LOSS)/GAIN ON INVESTMENTS</b>			
Net movements in investments	5	(949,759)	689,302
<b>NET(EXPENDITURE)/INCOME</b>		<u>(1,205,458)</u>	<u>477,076</u>
Fund balance brought forward at 1 <sup>st</sup> January		8,098,136	7,621,061
<b>Fund balance carried forward at 31<sup>st</sup> December</b>		<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 31<sup>st</sup> December 2022

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

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



Gareth Neame OBE, DL  
Chairman



# Statement of Cash Flows

For the year ended 31<sup>st</sup> December 2022

	2022 £	2021 £
<b>NET CASH INFLOW FROM OPERATIONS</b>		
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
<b>Net cash used by operations</b>	<b>(371,794)</b>	<b>(201,166)</b>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment income	12,715	11,982
Proceeds from disposal of investments	100,000	–
<b>Net cash provided by investing activities</b>	<b>112,715</b>	<b>11,982</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(259,079)</b>	<b>(189,184)</b>
Cash and cash equivalents at the beginning of the year	355,987	545,171
<b>Cash and cash equivalents at the end of the year</b>	<b>96,908</b>	<b>355,987</b>

## 1. PRINCIPAL ACCOUNTING POLICIES

## *Notes to the Financial Statements*

### Year Ended 31<sup>st</sup> 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 1<sup>st</sup> 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
<b>Total Theatre – 39.22%</b>	<b>104,333</b>

## 2. GRANTS PAYABLE (CONTINUED)

# *Notes to the Financial Statements (continued)*

## Year Ended 31<sup>st</sup> 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
<b>Total Music (including opera) – 38.10%</b>	<b>101,333</b>
<b>Literature</b>	<b>£</b>

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
<b>Total Literature – 11.75%</b>	<b>31,250</b>
<b>Dance</b>	
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
<b>Total Dance – 10.93%</b>	<b>29,083</b>
<b>Grand Total</b>	<b>266,000</b>

### 3. CHARITABLE ACTIVITIES

## *Notes to the Financial Statements (continued)*

### Year Ended 31<sup>st</sup> December 2022

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

The historical cost of investments held at the year ended 31<sup>st</sup> 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
Market value at 31 <sup>st</sup> December	6,767,080	7,816,839

## 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.







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