



# THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023

CHARITY NO. 1071279



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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 31<sup>st</sup> December 2023

The Trustees present their report along with the financial statements of the Charity for the year ended 31<sup>st</sup> 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 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  
 John R.F. Coldstream  
 Joseph Seelig OBE  
 David Whelton LVO, OBE  
 Sir Robert Chote (appointed 2<sup>nd</sup> February 2023)  
 Dave Murphy (appointed 2<sup>nd</sup> 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 5<sup>th</sup> April 2023 and the Charity has received £1,186 in relief. (2022: £5,439 for the four tax years ended up to and including 5<sup>th</sup> 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.

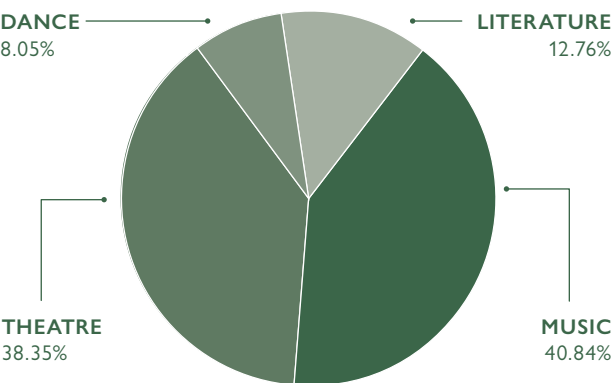
The Charity also awarded a grant of £3,000 to the National Youth Brass Band of Great Britain in memory of HRH Prince Philip.

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 31<sup>st</sup> 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).

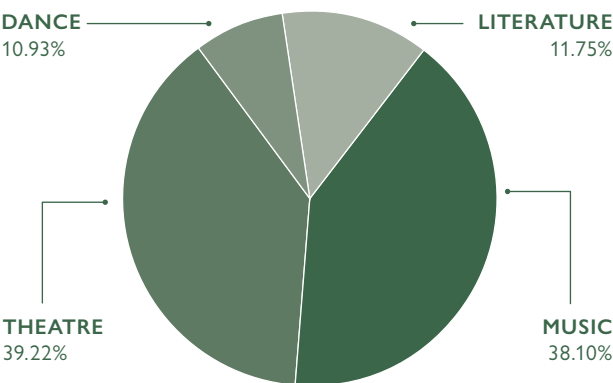
In addition to Direct costs, Support costs in the year were £15,139 (2022: £14,799).

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 31<sup>st</sup> December 2023 is shown in note 5.

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



## FOCUS ON SELECTED GRANT RECIPIENTS

### THEATRE

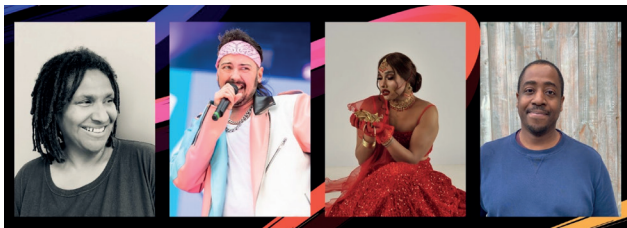
#### Hope Mill Theatre

##### 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 23<sup>rd</sup> 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

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### 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 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 9<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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](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  
9<sup>th</sup> 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 31<sup>st</sup> December 2023

	Notes	Unrestricted funds	
		2023	2022
		£	£
<b>INCOME FROM:</b>			
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>
<b>EXPENDITURE ON:</b>			
Charitable activities	3	(285,489)	(280,799)
Net expenditure before gain/(loss) on investments		<u>(208,555)</u>	<u>(255,699)</u>
<b>GAIN / (LOSS) ON INVESTMENTS</b>			
Change in fair value of investments	5	554,817	(949,759)
<b>NET INCOME/ (EXPENDITURE)</b>		<u>346,262</u>	<u>(1,205,458)</u>
Fund balance brought forward at 1 <sup>st</sup> January		6,892,678	8,098,136
<b>Fund balance carried forward at 31<sup>st</sup> December</b>		<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 31<sup>st</sup> December 2023

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

The financial statements were approved and authorised for issue by the Trustees on 9<sup>th</sup> May 2024 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 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 <sup>st</sup> Jan 2023	Cashflows	At 31 <sup>st</sup> Dec 2023
	£	£	£
Cash and cash equivalents	96,908	54,038	150,946

## *Notes to the Financial Statements*

### Year Ended 31<sup>st</sup> December 2023

#### 1. PRINCIPAL ACCOUNTING POLICIES

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##### **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 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:

	£
<b>Music (including opera)</b>	
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
<b>Total Music (including opera) - 40.84%</b>	<b>110,400</b>

## FINANCIAL STATEMENTS

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

Year Ended 31<sup>st</sup> 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
<b>Total Theatre - 38.35%</b>	<b>103,700</b>

## 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
<b>Total Literature - 12.76%</b>	<b>34,500</b>

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
<b>Total Dance - 8.05%</b>	<b>21,750</b>
<b>Grand Total</b>	<b>270,350</b>

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

### Year Ended 31<sup>st</sup> December 2023

#### 3. CHARITABLE ACTIVITIES

	2023 £	2022 £
<b>Support Costs</b>		
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>
<b>Direct Costs</b>		
Grants payable	270,350	266,000
	<u>285,489</u>	<u>280,799</u>
Total Charitable activities		

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>



## 5. INVESTMENTS

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

The historical cost of investments held at the year ended 31<sup>st</sup> 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
Market value at 31 <sup>st</sup> December	7,161,897	6,767,080

## 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.







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