



# THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024

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

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

BANKERS

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

SOLICITORS

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

# Report of the Trustees

For the year ended 31<sup>st</sup> December 2024

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

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

## STRUCTURE, GOVERNANCE, AND MANAGEMENT

The Garrick Charitable Trust (“the Charity”) was established by a Trust Deed dated 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  
Dave Murphy

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

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

## OBJECTIVES AND ACTIVITIES

Grant Making Policy

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Donations and Grants

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

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

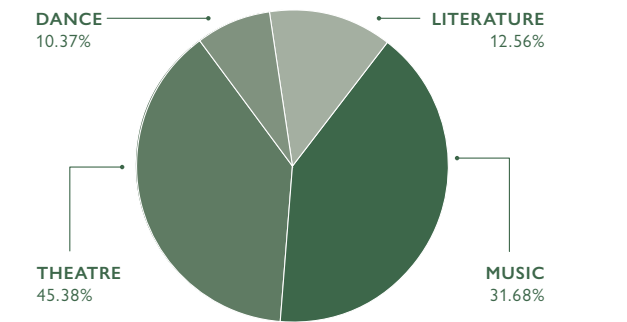
During 2023, the Charity received the sum of £50,000 from the estate of David A. Sigall (a former Trustee of the Charity) and a three year grant of £2,500 per annum to The Organisation for New Music and Sound was given in his name. An additional grant of £2,500 was given to Handel House Trust in 2024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

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

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

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

Year Ended 31<sup>st</sup> December 2024  
Grants: 2024



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

FINANCIAL REVIEW AND INVESTMENT POLICY

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

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

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

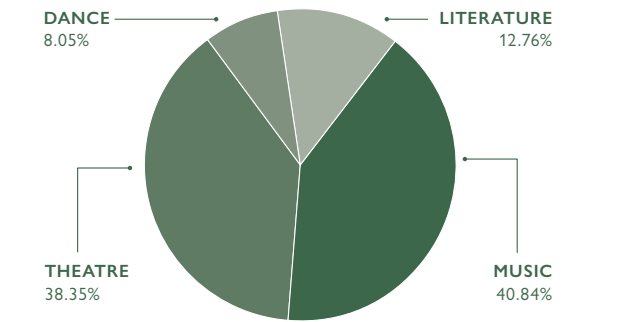
In addition to Direct costs, Support costs in the year were £16,156 (2023: £15,139).

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

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

The analysis of the Charity’s investments as at 31<sup>st</sup> December 2024 is shown in note 5.

Year Ended 31<sup>st</sup> December 2023  
Grants: 2023



FOCUS ON SELECTED GRANT RECIPIENTS

THEATRE

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

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



Kabosh Theatre  
Supported in June 2024 with £2,000

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



MUSIC

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

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

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

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





FOCUS ON SELECTED  
GRANT RECIPIENTS (CONTINUED)

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

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

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

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



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

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

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

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

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



LITERATURE

Literature Wales  
Supported in September 2024 with £2,000

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

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

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



FOCUS ON SELECTED  
GRANT RECIPIENTS (CONTINUED)

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

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

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

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



DANCE

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

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

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



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

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

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



Reserves Policy

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

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

Key Risks and Mitigation strategies

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

Conflicts of interest

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

Trustees’ Responsibilities in Relation to the Financial Statements

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 8<sup>th</sup> May 2025 and signed on their behalf by:



Gareth Neame OBE, DL  
Chairman

# Independent Auditor’s Report

## To the Trustees of the Garrick Charitable Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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



Responsibilities of Trustees for the financial statements

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: [www.frc.org.uk/auditorsresponsibilities](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.

*HaysMac LLP*

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

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

Statement of Financial Activities  
For the year ended 31<sup>st</sup> December 2024

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

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 2024

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

The financial statements were approved and authorised for issue by the Trustees on 8<sup>th</sup> May 2025 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 2024

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

Reconciliation of net debt

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



Notes to the Financial Statements

Year Ended 31<sup>st</sup> December 2024

1. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The Garrick Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales. The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the second edition of the Charities Statement of Recommended Practice effective from 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 judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

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

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

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

(a) Income

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

(b) Expenditure

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

(c) Fund Accounting

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

(d) Investments

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

(e) Financial instruments

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

Notes to the Financial Statements

Year Ended 31<sup>st</sup> December 2024

2. GRANTS PAYABLE

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

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

Notes to the Financial Statements

Year Ended 31<sup>st</sup> December 2024

2. GRANTS PAYABLE (CONTINUED)

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

Notes to the Financial Statements

Year Ended 31<sup>st</sup> December 2024

2. GRANTS PAYABLE (CONTINUED)

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

Notes to the Financial Statements

Year Ended 31<sup>st</sup> December 2024

2. GRANTS PAYABLE (CONTINUED)

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

3. CHARITABLE ACTIVITIES

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

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

Notes to the Financial Statements

Year Ended 31<sup>st</sup> December 2024

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

5. INVESTMENTS

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

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

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

*Notes to the Financial Statements*  
Year Ended 31<sup>st</sup> December 2024

6. FUNDS

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

7. RELATED PARTY TRANSACTIONS

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

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

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







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