

**THE DAVID GARRICK SCHOLARSHIP
("THE SCHOLARSHIP")**

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Charity No: CIO 1192820

THE DAVID GARRICK SCHOLARSHIP

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THE DAVID GARRICK SCHOLARSHIP

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 31 DECEMBER 2022

TRUSTEES

Sir Anthony Joliffe GBE DL (Chair)
Gareth Johnson
Lee Menzies
Mark Pigott KBE KStJ OBE
David Suchet CBE
His Hon. Judge David Webster QC

ADDRESS AND REGISTERED OFFICE

15 Garrick Street
London
W2CE 9AY

CHARITY NUMBER

CIO 1192820

INDEPENDENT EXAMINER

Simon Wilks
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

THE DAVID GARRICK SCHOLARSHIP

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees present the report and accounts of the Scholarship for the year ended 31 December 2022.

The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), the Charities Act 2011 and the charity's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

The Scholarship is a registered charity, number CIO 1192820 and the affairs of the charity are governed by its constitution. The members of the CIO, the Trustees have no liability to contribute to its assets and no responsibility for settling its debts and liabilities if it were to be wound up.

TRUSTEES

The Trustees who acted during the year were:

Sir Anthony Joliffe GBE DL (Chair)
Gareth Johnson
Lee Menzies
Mark Pigott KBE KStJ OBE
David Suchet CBE
His Hon. Judge David Webster QC

OBJECTIVES AND ACTIVITIES

The Scholarship is a registered charity whose sole purpose is to provide scholarships to students in the last year of their 2 or 3 year professional drama (acting) course. Those eligible for nomination should demonstrate considerable or potential acting talent.

Invitations for submissions have been circulated to Drama Schools in England, Wales and Scotland and auditions take place in June each year in good time for the forthcoming year of study, which starts in September.

The value of each scholarship is £5,000 per student, which will be paid directly to the Drama Schools for tuition fees.

Those awarded scholarships will be invited to meet with the Scholarship Trustees and donors annually.

Contributions to the Scholarship will be gratefully received and donations can be made via the David Garrick Scholarship Just Giving page.

The Scholarship is registered for GiftAid so each donation will result in a further 25% being received by the charity.

Recruitment, induction and training of trustees

Existing trustees identify new trustees and one to one induction takes place with the Chair. Selective reading material is provided to all trustees.

THE DAVID GARRICK SCHOLARSHIP

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2022

Public Benefit

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's objectives, activities and future plans.

The objects of the Charity include but are not limited to the advancement of education and the arts for the benefit of the public in such ways the charity trustees think fit, including by awarding scholarships to individuals studying at any university, college or institution of higher or further education approved by the charity trustees.

The Trustees review the total level of funding available annually following and projecting forward, and donations.

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the Charity awarded the first three Scholarships and the organisation continued receiving donations. The Trustees met regularly to discuss which university, college or institution of higher or further education would be invited to submit a maximum of two applicants each for consideration for a Scholarship Award. All Universities/Drama Schools who were invited to submit applicants were required to be Accredited to the Conference of Drama Schools.

The Trustees resolved that the Scholarships would be awarded to students in their final year of Drama Study(theatre). One year drama courses were excluded.

The Scholarship awards of £5,000 per award would be for training/academic fees only and would be paid directly to the University/Drama School. The award value was fixed at £5,000 per award. The funds available for the Scholarship awards would depend on the donations received and the interest available on the principle.

The applicants would be invited to attend an audition in June of each year at a West End Theatre in London. The Charity would fund travelling expenses for those applicants travelling from outside London to attend the auditions. The audition would comprise 1 x modern piece and 1 x classical piece of no more than 5 minutes in duration, as well as an interview by the audition panel. The audition panel would comprise at least 4 x individuals who were leaders in the drama (live theatre).

The first auditions took place in June 2022, the scholarship awards would be settled before the commencement of the final year of study in September of each year.

The 2022/23 Scholarships were awarded to:

Ibraheem Hussain – LAMDA
Aled Gomer: Royal Welsh School of Music & Drama
Maia Buckthorpe - Mountview

FINANCIAL REVIEW

The Charity's operations are overseen by the Trustees and managed by a co-ordinator. There are fees charged by the auditors, but not for the management of the Charity.

The Charity recognised grants and donations of £83,143 (2021: £317,402) being unrestricted income and £nil restricted income. Direct costs were £15,000 (2021: £nil).

The Charity had a net surplus for the year of £57,053 (2021: £313,437).

The Trustees have prepared a financial plan to the end of 2024, and the Trustees are satisfied that the Charity will be able to continue in operation and meet its obligations for the foreseeable future.

THE DAVID GARRICK SCHOLARSHIP

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2022

RESERVES POLICY

As of 31 December 2022, the Charity had total reserves of £370,490 (2021: £313,437).

The Trustees wish to grow the value of the free reserves to support and fulfil its objects. A formal policy will be developed once it has a regular flow of income.

PLANS FOR THE FUTURE

The first auditions took place in June 2022, at which time 3 x Scholarship awards of £5,000 were made. If fewer than 3 awards were made, then the unused award would be rolled over for use in 2023. The longer-term plan was to award additional scholarships as funding would permit.

All Scholarship award recipients would be invited to attend an annual reception where they would meet fellow recipients, donors and the Trustees.

By Order of the Board of Trustees



.....
Sir Anthony Jolliffe GBE DL
Chairman of the Trustees

Date: 4 October 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

THE DAVID GARRICK SCHOLARSHIP

I report to the Trustees on my examination of the accounts of The David Garrick Scholarship for the period ended 31 December 2022 which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000 your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gareth Ogden

Haysmacintyre LLP
Chartered Accountants and Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 4 October 2023

THE DAVID GARRICK SCHOLARSHIP

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account)

FOR THE PERIOD ENDED 31 DECEMBER 2022

		Unrestricted Funds	Unrestricted Funds
		Year ended 31 December 2022	Period ended 31 December 2021
	Notes	£	£
INCOME FROM:			
Grants and Donations	1	173,143	317,402
		<u>173,143</u>	<u>317,402</u>
Total Income		<u>173,143</u>	<u>317,402</u>
		<u>173,143</u>	<u>317,402</u>
EXPENDITURE ON:			
<i>Expenditure on Charitable activities:</i>			
Direct expenses		15,000	-
Support costs	2	10,792	3,965
		<u>25,792</u>	<u>3,965</u>
Total Expenditure		<u>25,792</u>	<u>3,965</u>
		<u>25,792</u>	<u>3,965</u>
Net income (before gains/losses)		147,351	313,437
Gains/(losses) on investments	3	(298)	-
Net income		147,053	313,437
Reconciliation of funds			
Balance brought forward at 1 January 2022		313,437	-
		<u>313,437</u>	<u>-</u>
Balance carried forward at 31 December 2022		<u>460,490</u>	<u>313,437</u>
		<u>460,490</u>	<u>313,437</u>

All income arises from continuing activities of the Scholarship.

There are no other gains or losses other than those recognised above.

The accompanying notes form part of these accounts.

THE DAVID GARRICK SCHOLARSHIP

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments	3	214,702	-
Current Assets			
Debtors	4	110,000	95,000
Cash at bank		138,038	220,187
		<u>248,038</u>	<u>315,187</u>
Creditors: amounts falling due within one year		2,250	1,750
		<u>245,788</u>	<u>313,437</u>
Net Current Assets			
NET ASSETS		460,490	313,437
		=====	=====
FUNDS	6		
Restricted funds		-	-
Unrestricted funds		460,490	313,437
		<u>460,490</u>	<u>313,437</u>
Funds of the Charity		460,490	313,437
		=====	=====

The accounts were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by:



.....
Sir Anthony Jolliffe GBE DL
Chairman of the Trustees

Date: 5 October 2023

The accompanying notes form part of these accounts.

THE DAVID GARRICK SCHOLARSHIP

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

a) Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Charities SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In future years, the key risks to the Charity relates to its ability to increase income and reserves.

c) Bank Interest, Grants and Donations

Bank interest is recognised when receivable. Grants and donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Company is considered probable.

d) Funds

Unrestricted general funds are reserves available for use at the discretion of the trustees in furtherance of the objects of the trust.

Restricted funds can only be used for purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for a specific purpose.

e) Cash Flow Statement

The Scholarship qualifies as a small charity under the Charities SORP. A cash flow statement is therefore not required.

f) Expenditure

Charitable expenditure is accounted for on an accruals basis with expenditure being categorised on a functional basis. Charitable expenditure relates to costs incurred in delivering the Charity's activities and services to its beneficiaries.

Costs of raising funds are those costs incurred to raise voluntary income and costs of trading activities for the purpose of raising funds.

Governance costs represent the costs of running the Charity and meeting other statutory obligations.

g) Debtors

Short term debtors are measured at transaction price, less any impairment.

h) Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

i) Creditors

Short term creditors are measured at the transaction price.

THE DAVID GARRICK SCHOLARSHIP

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

j) Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements the trustees have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no key areas subject to estimates or judgement where adjustments would have a material effect on the accounts.

k) Financial Instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

THE DAVID GARRICK SCHOLARSHIP

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1. GRANTS AND DONATIONS

Income	2022 £	2021 £
Unrestricted income: Donations	173,143	317,402
	<u>173,143</u>	<u>371,402</u>
	=====	=====

2. RESOURCES EXPENDED

Support costs	2022 £	2021 £
Registration costs	-	2,027
Fees payable for the independent examination and accounts preparation of the Charity	2,600	1,750
Tax fees	1,320	-
Legal fees	4,122	-
Bank charges	468	188
Licence fee	1,040	-
Other scholarship expenses	1,242	-
	<u>10,792</u>	<u>3,965</u>
	=====	=====

3. INVESTMENTS

	2021 £
Market value at 1 January 2022	-
Additions at cost	215,000
Movement in investment market value	(298)
	=====
Market value at 31 December 2022	214,702

THE DAVID GARRICK SCHOLARSHIP

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

4. DEBTORS	2022	2021
	£	£
Accrued income	110,000	95,000
	<u>110,000</u>	<u>95,000</u>
	=====	=====

A donor signed a deed of covenant to pay the Scholarship £100,000 over ten years. Accordingly, the donation was recognised in full in the prior year with the outstanding instalments included as accrued income at the balance sheet date. Following the year end, in March 2023, the donor gave notice of his wish to cancel the arrangement set out in the deed with immediate effect and the Trust has waived any rights under this deed going forward. Therefore the outstanding accrued income of £85,000 will be written off in the 2023 financial statements.

5. CREDITORS	2022	2021
	£	£
Accruals	2,250	1,750
	<u>2,250</u>	<u>1,750</u>
	=====	=====

6. MOVEMENT IN FUNDS

2022	Fund balance brought forward	Net income	Transfers & Investment gains/(losses)	Fund balance Carried forward
	£	£	£	£
Unrestricted Funds	313,437	147,351	(298)	460,490
	<u>313,437</u>	<u>147,351</u>	<u>(298)</u>	<u>460,490</u>
	=====	=====	=====	=====
Movement in 2022	313,437	147,351	(298)	460,490
	<u>313,437</u>	<u>147,351</u>	<u>(298)</u>	<u>460,490</u>
	=====	=====	=====	=====
2021	Fund balance brought forward	Net income	Transfers & Investment gains/(losses)	Fund balance carried forward
	£	£	£	£
Unrestricted Funds	-	313,437	-	313,437
	<u>-</u>	<u>313,437</u>	<u>-</u>	<u>313,437</u>
	=====	=====	=====	=====
Movement in 2021	-	313,437	-	313,437
	<u>-</u>	<u>313,437</u>	<u>-</u>	<u>313,437</u>
	=====	=====	=====	=====

THE DAVID GARRICK SCHOLARSHIP

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

7. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration or reimbursed expenses were paid to any Trustee during the period.

8. RELATED PARTY TRANSACTIONS

Donation income from trustees in the period were recognised for a total of £133,976 (2021: £315,402), of which £90,000 (2021: £95,000) has been recognised as a debtor as at year-end.

No other related party transactions occurred during the period.