



THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

CHARITY NO. 1071279



THE GARRICK CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	PAGE
LEGAL AND ADMINISTRATIVE INFORMATION	4
REPORT OF THE TRUSTEES	5 - 7
INDEPENDENT AUDITORS' REPORT	8 - 9
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 18

THE GARRICK CHARITABLE TRUST

TRUSTEES

Sir Stephen Waley-Cohen Bt. Chairman
Dr. Nigel Brown OBE
John R.F. Coldstream
Joseph Seelig OBE
David A. Sigall
David Whelton OBE (appointed 27th January 2019)

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 31st December 2019

The Trustees present their report along with the financial statements of the Charity for the year ended 31st December 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the Charity's Trust Deed and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Garrick Charitable Trust was established by a Trust Deed dated 13th August 1998 ("the Original Trust Deed"), which was amended by a Deed of Amendment dated 1st August 2001 ("the Deed of Amendment"). It is a registered Charity, with Charity number 1071279.

Clause 4.1 of the Original Trust Deed provides that "The Trustees shall hold the Trust Fund upon trust to apply the income for or towards such charitable purposes as the Trustees shall from time to time in their absolute discretion decide provided that the Trustees shall also have power in their absolute discretion from time to time to apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes".

Clause 4.2 provides that "Notwithstanding the generality of clause 4.1 above, when exercising their discretion the Trustees are requested to have regard to the fact that the general patronage of the drama, the establishment of a literary society and the formation of a theatrical library with works on costume are objects of the Garrick Club but this clause is not intended to impose a trust on them".

In practice the Trustees of the Charity have focused on the encouragement of professional career development in theatre, music, literature and dance through grants to appropriate institutions.

ORGANISATION

The Trustees who have served during the year and since the year-end are as follows.

Sir Stephen Waley-Cohen Bt. Chairman
Dr. Nigel Brown OBE
John R.F. Coldstream
Joseph Seelig OBE
David A. Sigall
David Whelton OBE (appointed 27th January 2019)

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

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

OBJECTIVES AND ACTIVITIES

Grant Making Policy

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

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

ACHIEVEMENTS
AND PERFORMANCE

Donations

During the year the Trustees, with the approval of the Garrick Club, maintained their invitation to all Club members to make regular or one-off gifts to the Charity. The generosity of members and The Garrick Club enabled the Charity to distribute some £11,029 more than it would otherwise have been able. The Trustees intend to remind Club members periodically of this opportunity to support the Charity, while recognising that many members already support their own choice of other charities.

These donations have enabled the Trust to increase its grants.

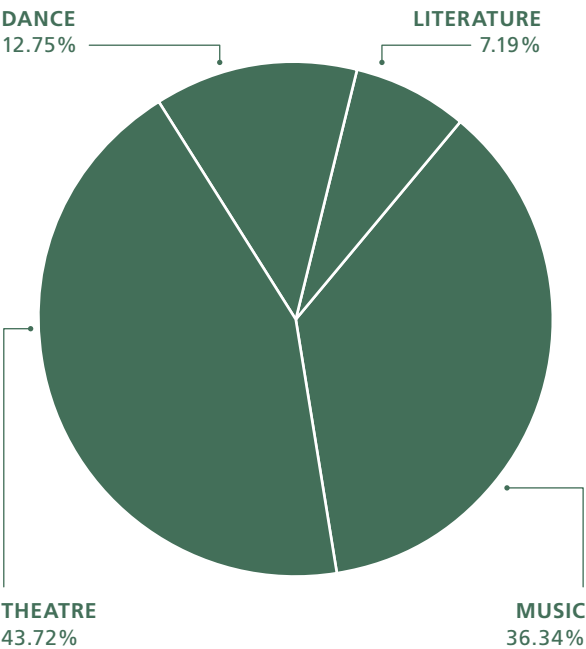
At the Garrick Club’s Annual General Meeting on the 4th July 2016, members voted to make a further donation to the Trust of £1M. Under a further resolution at the Annual General Meeting on the 2nd July 2018, it was agreed that the above noted donation would be capped at £600,000. As at 31st December 2018 the Club had made payments of £600,000 and therefore no further payments were made in 2019, nor are any due.

Grants totalling £205,200 (2018: £193,220) were made during the year and when compared with grants made during the previous year, supported the Trust’s main objectives of encouraging dance, literature, music and theatre as follows.

The splits between theatre, music, dance and literature 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.

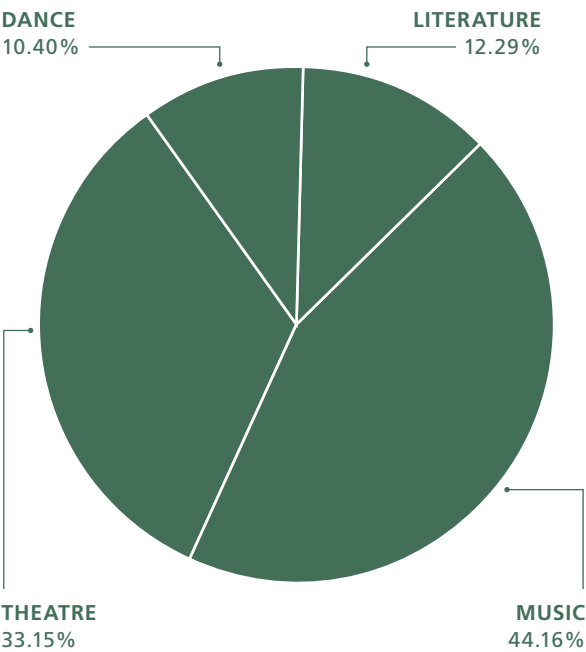
Year ended 31st December 2019

Grants



Year ended 31st December 2018

Grants



FINANCIAL REVIEW AND INVESTMENT POLICY

The Investment fund generated income of £60,808 in the year (2018: £57,791); £18,529 was received in Donations in the year (2018: £11,374), which included the one off bereavement donation in the sum of £7,500 from the Executors of the late David Vermont and £4,800 (2018: £54,800) from The Garrick Club.

In addition to the Grants paid out, Governance costs in the year were £11,673 (2018: £10,187).

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 currently around 3%. The Trustees aim to pursue a medium to low risk investment policy and to preserve the capital in real terms. They may distribute any capital growth which exceeds inflation.

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

The analysis of the Trust's investments as at 31st December 2019 is shown in note 4.

RESERVES POLICY

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

All the Charity's funds are unrestricted; at 31st December 2019 the value of the trust's funds totalled £7,064,505 (2018: £6,351,640).

KEY RISKS AND MITIGATION STRATEGIES

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

The Trustees have considered the risks arising from the COVID-19 pandemic, with the key risk being the volatility and potential reduction in the Charity's investment portfolio. This risk is considered modest in view of the Charity's very small administrative costs and advance commitments, and the fact that the level of grants is assessed on the basis of the value of the portfolio.

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 14th May 2020 and signed on their behalf by:



Sir Stephen Waley-Cohen Bt.
Chairman

Independent Auditors' Report

To The Trustees Of The Garrick Charitable Trust

Opinion

We have audited the financial statements of The Garrick Charitable Trust ("the Charitable Trust") for the year ended 31st December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Trust's affairs as at 31st December 2019 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 7, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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.

Use of Our Report

This report is made solely to the Charity'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 Charity'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 Charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Simon Wilks
(Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditors and Chartered Accountants

10 Queen Street Place
London
EC4R 1AG

10th June 2020

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

Statement of Financial Activities

For The Year Ended 31st December 2019

	Notes	Unrestricted funds	
		2019 £	2018 £
INCOME			
Donations and legacies		18,529	61,374
Investments		60,808	57,791
		<u>79,337</u>	<u>119,165</u>
EXPENDITURE			
Charitable activities	3	(216,873)	(203,407)
		<u>(137,536)</u>	<u>(84,242)</u>
GAIN ON INVESTMENTS			
Unrealised gain/(loss)	4	857,191	(439,390)
Realised loss	4	(6,790)	-
		<u>712,865</u>	<u>(523,632)</u>
NET MOVEMENT IN FUNDS			
Fund balance brought forward at 1 st January 2019		6,351,640	6,875,272
Fund balance carried forward at 31st December 2019		<u><u>7,064,505</u></u>	<u><u>6,351,640</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 31st December 2019

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Investments	4		6,377,454		6,374,439
CURRENT ASSETS					
Debtors		-		4,800	
Cash at bank and in hand		696,336		14,985	
		<u>696,336</u>		<u>19,785</u>	
CREDITORS: amounts falling due within one year	5	<u>(9,285)</u>		<u>(42,584)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>687,051</u>		<u>(22,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,064,505</u>		<u>6,351,640</u>
FINANCED BY					
General Fund			<u>7,064,505</u>		<u>6,351,640</u>

The financial statements were approved and authorised for issue by the Trustees on 14th May 2020 and were signed below on their behalf by:



Sir Stephen Waley-Cohen Bt.
Chairman

Statement of Cash Flows

Year Ended 31st December 2019

	2019 £	2018 £
NET CASH OUTFLOW FROM OPERATIONS		
Net movement in funds	712,865	(523,632)
Investment income	(60,808)	(57,791)
Change in fair value of investments	(850,401)	439,390
(Decrease)/increase in creditors	(33,299)	39,697
Decrease/(increase) in debtors	4,800	(4,800)
	<hr/>	<hr/>
Net cash absorbed by operations	(226,843)	(107,136)
NET CASH FLOW FROM INVESTING ACTIVITIES		
Investment income	60,808	57,791
Proceeds from sale of investments	847,386	-
	<hr/>	<hr/>
Net cash provided	908,194	57,791
	<hr/>	<hr/>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	681,351	(49,345)
Cash and cash equivalents at the beginning of the period	14,985	64,330
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	696,336	14,985
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

Year Ended 31st December 2019

1. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost basis, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice Financial “Accounting and Reporting by Charities” (SORP 2015) (Second Edition, effective 1st January 2019) and applicable accounting standards.

Going Concern

In assessing the ability to continue as a going concern, the Trustees have considered that the liquidity position within the Charity’s investment portfolios on which they are able to draw upon, would be sufficient to meet its immediate cash flow requirements for future grant making. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

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

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

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

- (a) **Income**
Incoming resources represents the total income receivable during the year comprising of donations and investment income.
- (b) **Expenditure**
Expenditure is included on an accrual’s basis. Management and administration comprise costs for the running of the Charity itself as an organisation. Grants payable are charged in the year when the offer is conveyed to the recipient.
- (c) **Fund Accounting**
General Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.
- (d) **Investments**
Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.
- (e) **Financial instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Notes to the Financial Statements (continued)

Year Ended 31st December 2019

2. GRANTS PAYABLE

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

Theatrical	£
Actors Touring Company	2,500
Almeida Theatre	5,000
Alternative Theatre	2,500
Ardent Theatre Company	1,500
Birmingham Repertory Theatre	3,000
Box of Tricks Theatre Company	1,500
Bristol Old Vic Trust	1,250
Chinese Arts Now	1,333
Circomedia Academy	5,000
Clean Break Theatre	3,000
Curvingroad: Theatre Delicatessen	3,000
English Touring Theatre	4,000
Extant	1,800
Fuel Productions	5,000
Headlong Theatre	5,000
Mercury Musical Developments	3,000
New Perspectives Theatre Company	3,500
No Fit State Community Circus	1,500
Papatango Theatre Company	3,500
Pleasance Theatre Trust	4,000
Polka Children's Theatre	2,500
Royal Academy of Dramatic Art	3,500
Sherman Theatre	3,000
The Lowry Centre	2,000
The Rondo Theatre	1,500
Theatre 503	5,000
Theatre Investments	5,000
Traverse Theatre	5,000
ZooNation: The Kate Prince Company	1,333
Total Theatre - 43.72%	89,716
Music (including opera)	
Birmingham Opera Company	2,500
Brighton Early Music Festival	4,000
Chamber Studio	3,500
Chinese Arts Now	1,333
City of Birmingham Symphony Orchestra	4,000
City Music Foundation	3,500
Music (including opera) c/fwd.	18,833

Notes to the Financial Statements (continued)

Year Ended 31st December 2019

	£
Music (including opera) b/fwd.	18,833
Ex Cathedra	2,500
IMS Prussia Cove	2,500
Leeds Lieder	2,500
Mahogany Opera	4,000
Multi-Storey Music	2,000
National Youth Choirs of Great Britain	2,500
Neville Holt Opera	4,000
NMC Recordings	3,500
Orion Orchestra	1,500
Presteigne Festival	3,000
Sinfonietta Productions	4,000
Tete á Tete Productions	2,500
The Abram Wilson Foundation for Creative Arts	2,500
The Rondo Theatre	1,500
UPROAR	4,000
Vale of Glamorgan Festival	3,500
Wiltens Music Hall	2,400
Wiltshire Music Centre Trust	3,000
Wye Valley Chamber Music	3,000
ZooNation: The Kate Prince Company	1,334
Total Music (including opera) - 36.34%	74,567
Dance	
Akademi South Asian Dance UK	3,500
Ballet Lorent	2,500
Chinese Arts Now	1,333
Déda	3,500
Hofesh Schechter	5,000
Imaginate	4,000
New English Ballet Theatre	5,000
ZooNation: The Kate Prince Company	1,334
Total Dancee - 12.75%	26,167
Literature	
Alternative Theatre	2,500
Box of Tricks Theatre Company	1,500
Bristol Old Vic Trust	1,250
Ledbury Poetry Festival	2,500
Poetry London	3,500
Poetry Translation	3,500
Total Literature - 7.19%	14,750
Grand Total	205,200

Notes to the Financial Statements (continued)

Year Ended 31st December 2019

3. CHARITABLE ACTIVITIES

	2019	2018
	£	£
Administration services	5,000	4,800
Auditors' fees for audit services	2,700	2,280
Office costs	3,973	3,107
	<u>11,673</u>	<u>10,187</u>
Grants payable	205,200	193,220
Total charitable activities	<u>216,873</u>	<u>203,407</u>

During the year, no expenses were reimbursed to Trustees (2018: £Nil). The Charity has no employees and therefore no key management personnel

4. INVESTMENTS

	2019	2018
	£	£
Market value at 1 st January	6,374,439	6,813,829
Disposals	(847,386)	-
Realised loss	(6,790)	-
Unrealised gain/(loss)	857,191	(439,390)
Market value at 31 st December	<u>6,377,454</u>	<u>6,374,439</u>

The historical cost of investments at 31st December 2019 was £3,608,720 (2018: £4,157,056)

	2019	2018
	£	£
CCLA – Property Fund	-	656,797
Trojan Fund – ‘S’ Income	751,355	684,431
Trojan Income Fund – ‘S’ Income	457,801	395,820
Partners’ Capital Master Portfolio Fund	5,168,298	4,637,391
Market value at 31 st December	<u>6,377,454</u>	<u>6,374,439</u>

Notes to the Financial Statements (continued)

Year Ended 31st December 2019

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Creditors and accruals	9,285	42,584
	—	—
	9,285	42,584
	==	==

6. FUNDS

All movements within the Statement of Financial Activities ("SOFA") relate to unrestricted general funds. The Charity does not hold any restricted fund balances which was also the case in 2018.

7. RELATED PARTY TRANSACTIONS

Under the terms of a resolution at the Garrick Club's Annual General Meeting on 4th July 2016 it was agreed that The Garrick Charitable Trust would receive a donation of £1 million.

Under the terms of a further resolution at the Garrick Club's Annual General Meeting on 2nd July 2019 it was agreed that the above-noted donation would be capped at £600,000.

Up to 31st December 2018, the Charity received the full £600,000 and no further payments are due.

8. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
Financial assets measured at fair value through the SOFA	6,377,454	6,374,439
	==	==
Financial liabilities measured by amortised costs	9,285	42,584
	==	==

Financial assets measured at fair value through the SOFA include the Charity's investments.

Financial liabilities measured at amortised costs include the Charity's creditors.

Notes to the Financial Statements (continued)

Year Ended 31st December 2019

9. POST BALANCE SHEET EVENT – IMPACT OF THE OUTBREAK OF COVID-19

The Trustees consider the impact of the outbreak of COVID-19 to be a non-adjusting post balance sheet event.

Accordingly, the financial position at 31st December 2019 and the results for the year then ended have not been adjusted.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of ongoing measures to combat its continuing threat, remain unclear. It is not possible to estimate the duration and severity of these consequences reliably, nor their impact on the financial position and results of the Trust for future accounting periods.

The Trustees consider that the size and extent of the portfolios are sufficient to fund anticipated cash flow requirements.

Since 31st December 2019, global equity markets have experienced significant volatility and weakness. At 14th May 2020, the date that these financial statements were authorised for issue, the fair value of the Charitable Trust's investment portfolios had declined by £385,044 (6.04%) from the amount shown in the balance sheet as at 31st December 2019.





Garrick Club
15 Garrick Street
London
WC2E 9AY