THE DAVID GARRICK SCHOLARSHIP
("THE SCHOLARSHIP")

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Charity No: CIO 1192820

THE DAVID GARRICK SCHOLARSHIP

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 DECEMBER 2025

TRUSTEES	Mark Pigott KBE KStJ OBE (Chair) Gareth Johnson Lee Menzies David Suchet CBE Geoffrey Wansell His Hon. Judge David Webster QC
ADDRESS AND REGISTERED OFFICE	15 Garrick Street London W2CE 9AY
CHARITY NUMBER	CIO 1192820
INDEPENDENT EXAMINER	Gareth Ogden HaysMac 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

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 four 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 Scholarshi was initially £5,000 per award 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 value of each award would be increased in 2025 to £6,500 and to £7000 in 2026.

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 is comprised of individuals who were leaders in the drama industry (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 2025/26 Scholarships were awarded to:

Ifan Coyle – Mountview
Luke Hurren – University of Essex
Dennis Mtasida- Bruford College
Princess Nwafor- LAMDA
Jimbah Iman Sekena – Royal Central School of Drama

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 £221,696 (2024: £325,707) being unrestricted income and £nil restricted income. Direct costs were £32,500 (2024: £25,000).

RESERVES POLICY

As of 31 December 2025, the Charity had total reserves of £953,600 (2024: £699,781) made up of entirely unrestricted reserves.

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, however the Trustee's reserve target level is sufficient reserves to cover scholarships alongside support costs for the following 3 years in line with the average tuition term for the recipients with expectations that 5 x scholarships will be awarded each year which is approximately £100,000. This amount may grow or shrink with market movements and further investment will be required to achieve the long-term sustainability of the Charity.

PLANS FOR THE FUTURE

The longer-term plan is to award additional scholarships as funding permits. The Scholarship awards in 2026 would be to the value of £7,000 each.

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

By Order of the Board of Trustees

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Mark Pigott KBE KStJ OBE
Chairman of the Trustees

Date: Oct 7, 2026

THE DAVID GARRICK SCHOLARSHIP

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure account)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds Year ended 31 December 2025 £	Unrestricted Funds Year ended 31 December 2024 £
INCOME FROM:			
Grants and Donations	1	227,376	315,707
Investment income		3,153	13,985
Total Income		230,529	329,692
EXPENDITURE ON:			
Expenditure on Charitable activities:			
Direct expenses		32,500	25,000
Support costs	2	6,381	7,029
Total Expenditure		38,881	32,029
Net income before gains/losses		191,648	297,663
Gains on investments	3	62,171	23,914
Net income		253,819	321,577
Reconciliation of funds			
Balance brought forward at 1 January 2025		699,781	378,204
Balance carried forward at 31 December 2025		953,600	699,781

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.

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.

1. GRANTS AND DONATIONS

Income	2025 £	2024 £
Unrestricted income:		
Donations	227,376	325,707
Interest received	3,153	6,376
	230,529	332,083

2. RESOURCES EXPENDED

Support costs	2025 £	2024 £
Fees payable for the independent examination and accounts preparation of the Charity	2,650	4,170
Tax fees	1,950	1,870
Bank charges	640	540
Investment management fees	236	169
Travel costs	905	280
	6,381	95,722

3. INVESTMENTS

	2024 £
Market value at 1 January 2025	411,514
Cash invested	-
Gains on investments	62,171
Other movements in investments	-
Market value at 31 December 2025	473,685

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 £221,696 (2024: £315,290), of which £nil (2024: £nil) has been recognised as a debtor as at year-end.

No other related party transactions occurred during the period.