

THE ACTORS' CHILDREN'S TRUST

England & Wales · Charity number 1177106

Details

Status Registered

Legal form CIO

Registered 2018-02-12

Register [View on the Charity Commission register](#)

Contact

Address 11 Garrick Street
London
WC2E 9AR

Phone 02045918585

Email info@actorschildren.org

Website www.actorschildren.org

Activities

Objects: 3.1 THE CIO'S OBJECTS (THE OBJECTS) ARE, FOR THE PUBLIC BENEFIT:3.1.1 THE SUPPORT OF THE CHILDREN OF PROFESSIONAL ACTORS WHO ARE IN NEED BY VIRTUE OF ILLNESS, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE. 3.1.2 SUBJECT TO CLAUSE 3.1.1, THE SUPPORT OF PROFESSIONAL ACTORS OR THEIR DEPENDANTS WHO ARE IN NEED BY VIRTUE OF AGE, ILLNESS, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE.

Activities: Grant, advice and support for the children of professional actors and their families, throughout the UK.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Guernsey
- Isle Of Man
- Jersey
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£229,939	£573,988	-	-
2024-03-31	£217,446	£608,705	-	-
2023-03-31	£308,174	£950,920	-	-
2022-03-31	£221,928	£1,195,358	-	-
2021-03-31	£437,203	£1,398,094	-	-

Trustees

Name	Role	Appointed
Alasdair Evans		2024-06-11
Annie Campbell		2025-08-12
Daniel Hill		2024-11-19
Genevieve Allenbury		2022-11-22
James Curtis		2022-11-22
Julia Watson		2022-11-22
Kate Humphrey		2023-01-03
Lee Dean		2022-11-22
Myette Francis Whalley		2021-02-01
Rebecca Crankshaw		2022-11-22

THE ACTORS' CHILDREN'S TRUST

England & Wales - Charity number 1177106

Accounts

THE ACTORS' CHILDREN'S TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ACTORS' CHILDREN'S TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 10
Trustees' responsibilities statement	11
Independent examiner's report	12 - 14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 - 34

THE ACTORS' CHILDREN'S TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Genevieve Allenbury, Trustee Rakie Ayola, Trustee (retired 30 November 2024) Annie Campbell, Trustee (appointed 12 August 2025) Rebecca Crankshaw, Trustee James Curtis, Trustee Buffy Davis, Trustee Lee Dean, Trustee Alasdair Evans, Trustee (appointed 11 June 2024) Jane Foy, Trustee (resigned 31 May 2025) Myette Francis Whalley, Trustee Daniel Hill, Trustee (appointed 19 November 2024) Kate Humphrey Aicha Kossoko, Trustee (resigned 30 November 2024) Sakuntala Ramanee, Trustee (retired 30 November 2024) David Rintoul, Trustee (retired 7 October 2025) Julia Watson, Trustee
Charity registered number	1177106
Principal office	11 Garrick Street London WC2E 9AR
Executive Director	Robert Ashby (retired November 2024)
Interim Chief Executive	Maxine Smeaton (appointed December 2024)
Accountants	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	Lloyds Bank plc
Investment Manager	Sarasin & Partners LLP

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The CIO's objects are, for the public benefit:

- the support of the children of professional actors who are in need by virtue of illness, disability, financial hardship or other disadvantage.
- Subject to clause 3.1.1, the support of professional actors or their dependants who are in need by virtue of age, illness, disability, financial hardship or other disadvantage.

b. Strategies for achieving objectives

Strategy

ACT is a long-established organisation with a rich history and strong legacy of impact, but we recognise the need to adapt and evolve to meet the changing needs of the children of actors and actors with children. We have therefore embarked on period of a strategic renewal and begun the process of modernising our operations, strengthening our governance and reviewing the ways in which we support the families of acting professionals.

Our priority is to honour our core mission while ensuring long-term sustainability. We are committing significant investment from our core funds to upgrade our infrastructure, enhance security, embrace digital transformation, and diversify our income streams. We are also committed to ensuring that maximising our impact must remain at the forefront of all our future plans.

Vision, mission and values:

- **Vision:** No actor must choose between their career and their family's well-being.
- **Mission:** Reducing the risk of family crises by providing resources, support and financial stability to the children of actors and actors with children – thereby fostering a more inclusive, representative, and authentic dramatic arts community.
- **Values:** Empathy, respect, inclusion, flexibility, straightforwardness.

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

c. Grant-making policies

Grants are made at the Trustees' discretion in accordance with ACT's charitable objects and strategy. Applications are welcomed at all times. Eligibility criteria and the parameters for different types of grants are set and reviewed by the Trustees. Requests that fall outside the agreed parameters are brought to a Trustees' meeting for decision.

Finance:

- Families should have had a household gross income under £35,000 (last year £45,000) in the last 12 months (not including up to £6,000 of general savings, children's savings, or money specifically set aside to pay HMRC).
- A parent doesn't need to be receiving benefits or to have applied for them.
- ACT supports working families as well as those unable to work.
- Parents who own second properties are not usually eligible.

Children:

- Must live in the UK or be in the UK during ACT's funding, or be a British citizen accompanying an actor-parent who is working as an actor overseas.
- Birth to age 18: regular grants and support from ACT grants – but ACT doesn't pay private school fees or most legal costs.
- Age 18+: ACT student and apprentice start-up grants.
- 18 to 26: support for young adults with additional needs who are dependent on a parent.
- May be fostered, adopted or stepchildren.
- May be the children of a deceased actor-parent.
- Need not be currently in the care of their actor-parent.

Actor-Parents:

- May normally live overseas or have built their career internationally.
- Need not be a British citizen.
- Will have had at least one paid acting job per year for more than half of their professionally active years or, have recently returned to acting after a gap, and gained at least one paid acting job in 2 of the previous 3 years or, be a recent graduate (acting or musical theatre) or be returning after a gap with an offer of paid acting work.
- ACT will tailor grants according to the family situation or career path. For example, sometimes ACT will set an initial limit on grants until a parent has generated further work.

Professional acting work:

The Trustees understand that careers take different paths and most actors must supplement their income from other types of work, especially if they become parents. However, for ACT eligibility we look on their CV for paid jobs where they've been booked as a professional actor. ACT does not include unpaid work or work in other fields, for example concert performance, choreography, drama teaching, stand-up, presenting, supporting artiste or stunt double work. Spotlight CVs are often suitable, and we will make our decision easily. Sometimes CVs don't include dates or include work that may be unpaid: we will ask them for more information to help us decide.

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Continuing funding:

- Eligibility, finances and needs will be reviewed at least annually – ACT aims to be flexible and inclusive.
- The maximum total funding per family is:
 - £10,000 for families with one child funded by ACT (£12,500 if diagnosed SEND)
 - £15,000 if two or more children funded by ACT (£17,500 if one child is diagnosed SEND, £20,000 if two or more children are diagnosed SEND).
- An actor-parent will cease to be eligible if they have re-trained and chosen to leave the acting profession.
- As time passes, an actor-parent will cease to be eligible if the majority of their working career no longer contains paid acting work, unless this is because they have become unable to act because of illness or disability or parental/caring responsibilities.
- If an actor-parent dies while eligible for funding, their children will continue to receive funding until 18 or 26 as appropriate, and according to their needs and household finances.
- A family will normally cease to be eligible whenever their gross household income (plus general savings above £6,000) are more than £35,000 per year (last year £45,000), but families may return to ACT if their finances change.
- If a family does not respond to requests for contact with ACT, their funding will cease.

Framework for the level of grants:

- ACT does not fund private school fees or legal fees.
- Trustees will be consulted about unusual grant requests including any significantly higher than normal funding levels.
- Support for crisis situations will primarily be sought from other charities unless specifically for children's costs.

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

Public benefit

The Trustees have noted the Charity Commission's guidance on public benefit as part of their annual audit.

The charity's "public" is the community of professional actors and their children. Eligibility for assistance is therefore primarily on the grounds of parental profession. No professionally eligible client has yet been turned away by ACT unless the family is over ACT's income limit or has second properties or substantial general savings. Where an applicant is not professionally eligible for ACT, the staff aim to signpost other sources of funding and information and, with consent, assist in referral to other performing arts funds.

After releasing significant extra funds during the Covid pandemic and its aftermath, when actors' children faced extraordinary hardship, ACT has now successfully returned to a sustainable number of beneficiaries and a sustainable level of grant-making, and awarded 1235 grants last year.

Grants and their impact

Grant-making is the main way ACT furthers its charitable objects and achieves public benefit and impact. All grants are to benefit actors' children. Grants totalled £352,681.

The main areas of grant-making in 2024-25 are detailed in the table below:

Category	% of Total
Activities	46%
Childcare	17%
School Extras	16%
SEND support	11%
Miscellaneous	3%
Crisis	3%
New baby	3%
Working away	2%
Moving home	2%
Clothing	<1%
Homeware	<1%

Information and advice and its impact

During the year the Head of Family Support and Executive Director handled a broad range of signposting, information-giving and advice work. The Head of Family Support managed sustained casework for a number of families, mostly involving children's additional needs and education.

Topics included childcare (in all its many and complex aspects, including accessing statutory support), education, special education support throughout the UK, finance, parenting and family relationships, work and careers, domestic abuse and safeguarding, bereavement support, housing, health and disability. Straightforward emotional support and "being there" was welcomed and praised by a significant number of families.

Many actor-parents felt more able to raise concerns with ACT because of our mutual relationship of trust and openness. ACT's careful referrals to specialist support were heeded in every case, alongside report backs to ACT.

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Equality, Diversity & Inclusion

ACT has continued to prioritise Diversity and Inclusion in its work, including as a standing item on the agenda of monthly Trustees' meetings.

A significant number of ACT's beneficiary children and students have additional needs, special educational needs or sensory disabilities. Some are looked-after children. Many live in single parent families. ACT funds lesbian, gay, bisexual and transgender/non-binary young people and parent.

Safeguarding

ACT has reviewed its safeguarding policy and procedures during the year and Buffy Davis was re-appointed the designated Trustee for Safeguarding, with Julia Watson as her deputy.

ACT has a legal obligation to safeguard all children and adults at risk within ACT's sphere of operation, and failure to report immediately any disclosures or suspicions of abuse may result in legal or disciplinary action.

ACT believes that the welfare of children and families is essential to ACT's existence and function. ACT believes that everyone has the right to be protected from abuse. Any allegation of abuse against a child or adult in contact with ACT will be treated seriously and handled swiftly, carefully and according to ACT's policies and procedures.

Staff and Trustees have had no direct contact with children. If staff are required to have direct contact, it will always be in the presence of a parent, carer or school employee. ACT works mainly with parents, some of whom are adults at risk. Concerns about child protection are likely to be indirect, and safeguarding concerns about adults at risk would likely to be more frequent. It is the responsibility of every employee, volunteer and Trustee to understand and act upon their duty to report safeguarding concerns. ACT – as a charitably incorporated organisation – also has a duty of care to its employees and volunteers, including Trustees, and pays particular attention to the needs of those who are lone working.

ACT recognises that investigation of allegations of abuse rests properly with the statutory authorities, including police and children's services. ACT will therefore never seek to open its own investigation other than an investigation into ACT's own actions and responses. ACT will at all times share information as required by current good practice in safeguarding and data protection.

The Trustees are also concerned to safeguard ACT's staff and volunteers, paying particular regard to lone working and visits to beneficiaries' homes, schools or other settings.

Achievements and performance

a. Main achievements of the Charity

Fundraising performance

Once again ACT's only active paid fundraising in the year consisted of a Golden Bond for the London Marathon, and an advert in the Law Society's legacy directory of charities. ACT used the JustGiving and Enthuse online donation services and subscribed to Smee & Ford's legacy notifications.

We were in receipt of two legacies this year. We are sincerely thankful to those who have chosen to support our work through gifts in their wills. Legacies help us build a better future and continue making a difference for those we serve

Donations totalled £59,732 including Gift Aid. The Trustees had aimed to raise £150,000 but found the post-pandemic fundraising climate to be extremely tough. ACT has therefore begun in 2025 a rigorous review of its fundraising strategy and tactics.

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Investment performance against investment objectives

ACT's investment income was £153,741 (2024: £126,105).

ACT also continued to raise money from the main Climate Active Fund, transferring it to ACT's liquidity fund, thereby providing a less volatile source of drawdowns. The Trustees drew £480,000 down in this year (£330,000 in 2024). In the year to 31 March 2026, ACT aims to fundraise such that the Trustees only draw down £240,000.

The Trustees' investment objective to support all reasonable and eligible funding requests was met, and ACT's free reserves continued to lie within or just above the planned range of the charity's reserves policy.

The Actors Children's Trust & The Emile Littler Fund This is long-term deposit with the investment objective to protect the real value of the capital over time whilst also achieving a reasonable level of current income. Consequently, the money is invested across a range of asset classes with a strong bias to "real" assets like equities. Originally this strategy was implemented through the Sarasin Endowments Fund (formerly the 'Alpha CIF for Endowments'). The detailed investment objective of the Fund is as follows: "To achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified by both geography and major investment themes." The Fund will operate an ethical policy, as follows: • No investment in companies with 5% or more of their turnover involved in the mining of thermal coal or tar sands • Zero tolerance on tobacco production and manufacturing of tobacco related products • No investment in companies that generate significant turnover from the manufacture of arms, alcohol, gambling and pornography Performance is to be assessed against the return of the bespoke benchmark used by the Climate Active Endowments Fund and over the longer term, compared to the returns from the ARC Steady Growth Charity Peer Group.

The Trustees interviewed the Sarasin team in 2024 and decided to continue Sarasin and Partners appointment as investment manager, with the next programmed review in 2026.

In accordance with the Charity SORP (FRS 102), valuations of the charity's investments are made using bid prices rather than mid prices.

Financial review

a. Going concern

The charity ended the year with a 6% decrease in the value of its balance sheet from £4,927,276 to £4,619,917. Expenditure on charitable activities decreased by 11%, in line with the Trustee's return to sustainable grant-making.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees consider it in the charity's best interests to hold a high level of free reserves alongside the small endowed fund, in order to supplement voluntary income and enable ACT to have long-term stability. The charity helps most of its beneficiary children over a number of years. Therefore sustained and reasonably predictable levels of income are important to meet the charity's commitments, together with access to additional sums to be

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

drawn down from capital when need exceeds actual income. The Trustees are mindful that they must meet the needs of actors' children today while also retaining funds for a reasonable period such that continuing generations may benefit from the charity.

ACT therefore aims to hold free reserves in the region of £5,000,000.

ACT's free reserves were valued at £4.1 million at year end. The Trustees have reduced the monthly drawdown from capital to £20,000 and initiated fundraising for new income streams, principally in 2025 from trusts and foundations.

c. Principal risks and uncertainties

The Trustees have reviewed the risks facing ACT and their strategy for managing these risks, guided by the Charity Commission's CC26 and reporting in that format. Trustees paid particular attention to ACT's reputation, beneficiaries' and applicants' experience of ACT, staffing issues and succession planning, the office and facilities, financial issues, commercial issues, organisational issues and risks arising from information, data and I.T. A full risk register continues to be maintained and reviewed.

The Trustees reviewed safeguarding policies and procedures. Safeguarding is a standing item on every monthly board agenda. The charity does not work directly with children but still views safeguarding as an essential and positive consideration for ACT's work, and in connection with every person who interacts with ACT for whatever reason.

Factors likely to affect the financial position going forward

The charity's financial resources are managed to maximise ACT's stability while meeting all eligible and reasonable funding requests from families. The Trustees welcomed continuing clarity and relevance in Sarasin's forecast of trends, risks and opportunities.

Principal funding sources

Investment income and drawdown from capital are the most significant sources of funding for ACT. The Trustees are mindful of the need to increase fundraising and diversify income streams: this is a priority in 2025-2026.

Income generated by the Education Restricted Endowment Fund must be applied to higher education grants, but all other income is for application at the Trustees' discretion to further ACT's strategy.

Pensions

The charity uses NEST for its auto-enrolment scheme, which is a money purchase pension scheme. ACT contributed 3% alongside employees' 5% contribution. All eligible employees were enrolled.

Environmental, Social, Governance & Ethical considerations

ACT's investments are mostly held in the Alpha Climate Active Fund CAIF managed by Sarasin and Partners with a rigorous approach to responsible stewardship. Sarasin states: "As long-term investors we believe it is critical to take a holistic view of the underlying financial performance of a company and its sustainability: as we look a decade ahead, the impact of a company on the environment and society matters in our evaluation of its investment prospects. We also consider very carefully the potential impact of a wide variety of trends ranging from climate change to labour conditions and resource scarcity as an integral part of our thematic investment approach."

The Trustees have also paid particular attention to Sarasin's active engagement with companies where it states, "Investors in companies have an important shared responsibility in holding the board and company executives to

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

account for the performance of the business. On behalf of our clients we closely monitor investee companies and engage with management on issues of concern relating to corporate governance, capital structure and strategy. We carefully vote on matters put to shareholders. Poor governance can adversely affect the returns for investors and – equally – good stewardship can lead to better returns.”

The Trustees believe it is important to include social, environmental and ethical considerations because the charity is precisely about shaping children's lives now so that they can maximise their potential in the future, hence, also, ACT's continuing investment in the Climate Active Fund.

Year end fund values

The fund values at year end were:

Unrestricted	4,133,384
Restricted	16,059
Restricted Endowment	470,474

Structure, governance and management

a. Constitution

The Actors' Children's Trust is a registered charity, number 1177106, and is constituted under a Trust deed.

ACT was originally founded as the Actors' Orphanage Fund in 1896, then established by a Declaration of Trust dated 1st June 1912. After dissolution of the Trust the charity became a membership association called The Actors' Charitable Trust, TACT, on 2nd July 1998 until the AGM on 2nd November 2012 when the present name and governing instrument were adopted

On 1st April 2018 the Trust's assets and liabilities were transferred to a new CIO, The Actors' Children's Trust, registered number 1177106 in England and Wales, which operated from 1 April. The Education Restricted Endowment Fund was also transferred with the CIO becoming its corporate trustee.

b. Methods of appointment or election of Trustees

Recruitment, appointment and training of new Trustees

Trustees must be members of ACT and be nominated by another member of ACT. Induction training includes the Charity Commission publications on trusteeship and use of the checklist of financial controls and procedures, information provided by the investment manager Sarasin, and bespoke training, particularly on safeguarding. Policies continued to be reviewed annually by the board, and ACT's website includes a Trustees' resource area.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

ACT has a straightforward structure. Its members elect a board of up to 15 Trustees who govern the charity and manage the Executive Director and staff. There is simply a board of Trustees, with no sub-committees. Ad hoc working parties tackle particular tasks or issues. ACT has no branches or affiliated regional groups.

Decision making

All matters of governance are decided by the Trustees as a board. The professional eligibility of all new beneficiary actor-parents is agreed by a rotating panel of Trustees who declare a conflict of interest whenever

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

appropriate. Support for families is reviewed at least annually by the staff team, who pay grants throughout the year within clear parameters set by the board.

Staff pay

Staff pay is reviewed annually and cost of living increases are awarded when the Trustees consider it appropriate. Job descriptions are reviewed as part of annual appraisals.

Key management

The charity is not empowered to remunerate Trustees. The only paid senior management personnel is the Executive Director, whose salary is reviewed annually by the Trustees against indices of the cost of living.

“Acting For Others”

ACT was a founder member of the umbrella group, the Combined Theatrical Charities Appeals Council, led by Sir Noël Coward and later by Lord Attenborough, now constituted as the CIO “Acting For Others.” ACT and other members receive disbursements but pay no subscription for membership. ACT is unique as a member in its focus on children. There has thus been no restriction or effect on ACT’s policies and activities, while our work has received considerable publicity through Acting for Others.

Working with other charities

ACT is pleased to work with a wide range of charities in the live and recorded arts and shares funding for a number of families. During the year there were no problems of coordination or information sharing. ACT ensures beneficiaries give specific permission for their information to be extended to any new charity partner. ACT staff collaborate on specific projects across the sector.

Statement as to disclosure of information to the Independent Examiner

The Trustees who held office on the date of approval of this report and financial statements confirm that, as far as they know, there is no relevant information of which the Independent Examiner is unaware. The Trustees confirm that they have taken all necessary steps to make themselves aware of any relevant information and to establish that it has been communicated to the Independent Exa

Approved by order of the members of the board of Trustees on 9 December 2025 and signed on their behalf by:

Rebecca Crankshaw
(Acting Chair of Trustees)

THE ACTORS' CHILDREN'S TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 order of the members of the board of Trustees on 9 November 2025 and signed on its behalf by:

Rebecca Crankshaw
(Acting Chair of Trustees)

THE ACTORS' CHILDREN'S TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent Examiner's Report to the Trustees of The Actors' Children's Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

THE ACTORS' CHILDREN'S TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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.

THE ACTORS' CHILDREN'S TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Laura Ambrose BA (Hons) FCA

Haslers, Old Station Road, Loughton, Essex, IG10 4PL

THE ACTORS' CHILDREN'S TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income and endowments from:						
Donations and legacies	4	-	-	76,198	76,198	91,341
Investments	5	-	11,812	141,929	153,741	126,105
Total income and endowments		-	11,812	218,127	229,939	217,446
Expenditure on:						
Raising funds	6	(1,115)	-	48,343	47,228	26,746
Charitable activities	8	-	8,000	518,760	526,760	581,959
Total expenditure		(1,115)	8,000	567,103	573,988	608,705
Net movement in funds before other recognised gains/(losses)		1,115	3,812	(348,976)	(344,049)	(391,259)
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		3,336	-	33,354	36,690	367,948
Net movement in funds		4,451	3,812	(315,622)	(307,359)	(23,311)
Reconciliation of funds:						
Total funds brought forward		466,023	12,247	4,449,006	4,927,276	4,950,587
Net movement in funds		4,451	3,812	(315,622)	(307,359)	(23,311)
Total funds carried forward		470,474	16,059	4,133,384	4,619,917	4,927,276

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

THE ACTORS' CHILDREN'S TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		877		-
Investments	14		4,416,589		4,604,592
			<u>4,417,466</u>		<u>4,604,592</u>
Current assets					
Debtors	15	18,798		8,233	
Investments	16	110,201		249,414	
Cash at bank and in hand		120,023		70,051	
			<u>249,022</u>	<u>327,698</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(46,571)		(5,014)	
Net current assets			<u>202,451</u>		<u>322,684</u>
Total assets less current liabilities			<u>4,619,917</u>		<u>4,927,276</u>
Net assets excluding pension asset			<u>4,619,917</u>		<u>4,927,276</u>
Total net assets			<u><u>4,619,917</u></u>		<u><u>4,927,276</u></u>
Charity funds					
Endowment funds	18		470,474		466,023
Restricted funds	18		16,059		12,247
Unrestricted funds	18		4,133,384		4,449,006
Total funds			<u><u>4,619,917</u></u>		<u><u>4,927,276</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09 November 2025 and signed on their behalf by:

Rebecca Crankshaw
(Acting Chair of Trustees)

The notes on pages 17 to 34 form part of these financial statements.

THE ACTORS' CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Actors' Children's Trust (ACT) is a CIO governed by members, who elect the Trustees. The address of the Charity's registered office is 11 Garrick Street, London WC2E 9ART. The charity's registered number is 1177106.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Actors' Children's Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ACTORS' CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 4 year straight line basis
------------------	------------------------------

THE ACTORS' CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	43,732	43,732
Legacies	16,466	16,466
Grants	16,000	16,000
	76,198	76,198
	76,198	76,198

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	91,341	91,341
	91,341	91,341

5. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Income from local listed investments	11,812	141,929	153,741
	11,812	141,929	153,741

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from local listed investments	11,809	114,296	126,105
	11,809	114,296	126,105

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Expenditure on raising funds

Fundraising trading expenses

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
London Marathon, Justgiving, Law Society Gazette & Barclaycard.	-	17,820	17,820
Investment manager's net fees.	(1,115)	30,523	29,408
	<u>(1,115)</u>	<u>48,343</u>	<u>47,228</u>

Fundraising trading expenses (continued)

	<i>Endowment funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
London Marathon, Justgiving, Law Society Gazette & Barclaycard.	-	2,214	2,214
Investment manager's net fees.	3,320	21,212	24,532
	<u>3,320</u>	<u>23,426</u>	<u>26,746</u>

ACT's investment manager, Sarasin & Partners, applied rebates to the gross fees. The net balance of the charges and rebates is shown above.

7. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £
Grants to individuals	<u>352,681</u>	<u>352,681</u>

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of grants (continued)

	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Grants to individuals	396,046	396,046
	396,046	396,046

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Charitable: grants	8,000	344,681	352,681
Charitable: staff costs	-	104,396	104,396
Support costs	-	69,683	69,683
	8,000	518,760	526,760

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable: grants	6,000	390,046	396,046
Charitable: staff costs	-	120,728	120,728
Support costs	-	65,185	65,185
	6,000	575,959	581,959

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable: grants	-	352,681	-	352,681
Charitable: staff costs	104,396	-	-	104,396
Support costs	-	-	69,683	69,683
	104,396	352,681	69,683	526,760
	104,396	352,681	69,683	526,760
	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable: grants	-	396,046	-	396,046
Charitable: staff costs	120,728	-	-	120,728
Support costs	-	-	65,185	65,185
	120,728	396,046	65,185	581,959
	120,728	396,046	65,185	581,959

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2025 £	Total funds 2025 £
Rent and rates	26,670	26,670
Electricity	539	539
General office expenses	9,989	9,989
Accountancy fees	10,782	10,782
Professional fees	2,150	2,150
IT costs	8,832	8,832
AGM costs	6,261	6,261
Advertising costs	740	740
Insurance	2,538	2,538
Depreciation	292	292
Bank charges	890	890
	69,683	69,683
	69,683	69,683
	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Rent and rates	32,408	32,408
Electricity	517	517
General office expenses	5,500	5,500
Accountancy fees	4,014	4,014
Professional fees	3,953	3,953
IT costs	9,715	9,715
AGM costs	6,024	6,024
Advertising costs	365	365
Insurance	1,847	1,847
Bank charges	842	842
	65,185	65,185
	65,185	65,185

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,300 (2024 - £3,000), and accounts preparation fees of £2,670 (2024 - £ -).

11. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	96,619	<i>110,693</i>
Social security costs	5,101	<i>6,940</i>
Contribution to defined contribution pension schemes	2,676	<i>3,095</i>
	104,396	<i>120,728</i>

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Number of staff	3	<i>3</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	-	<i>1</i>

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £257).

THE ACTORS' CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2024	8,409
Additions	1,169
	<hr/>
At 31 March 2025	9,578
	<hr/>
Depreciation	
At 1 April 2024	8,409
Charge for the year	292
	<hr/>
At 31 March 2025	8,701
	<hr/>
Net book value	
At 31 March 2025	877
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

THE ACTORS' CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	4,604,588
Additions	5,311
Disposals	(230,000)
Revaluations	36,690
At 31 March 2025	<u>4,416,589</u>
Net book value	
At 31 March 2025	4,416,589
<i>At 31 March 2024</i>	<u>4,604,588</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	6,711	8,233
Prepayments and accrued income	12,087	-
	<u>18,798</u>	<u>8,233</u>

16. Current asset investments

	2025 £	2024 £
Unlisted investments	<u>110,201</u>	<u>249,414</u>

THE ACTORS' CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	13,276	-
Other taxation and social security	10,187	-
Other creditors	-	370
Accruals	23,108	4,644
	<u>46,571</u>	<u>5,014</u>

THE ACTORS' CHILDREN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated Income Fund	4,387,983	141,929	(30,523)	(476,423)	33,354	4,056,320
General Fund	61,023	76,198	(536,580)	476,423	-	77,064
Total Unrestricted funds	4,449,006	218,127	(567,103)	-	33,354	4,133,384
Endowment funds						
Education Restricted Endowment Fund	466,023	-	1,115	-	3,336	470,474
Restricted funds						
Education Restricted Fund	12,247	11,812	(8,000)	-	-	16,059
Total of funds	4,927,276	229,939	(573,988)	-	36,690	4,619,917

The Restricted Endowment Fund holds the restricted investments which are managed by Sarasin and Partners.

The Education Restricted Fund holds the income from the Education Restricted Endowment Fund to be used for grants for further and higher education.

The Designated Income Fund holds the investments which are managed by Sarasin and Partners, from which income and capital drawdowns are transferred to the Unrestricted General Fund.

The Unrestricted General Fund is used to make grants and run the charity.

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated Funds	4,408,702	114,296	(21,212)	(444,296)	330,493	4,387,983
General Funds	104,665	91,341	(579,279)	444,296	-	61,023
Total Unrestricted funds	4,513,367	205,637	(600,491)	-	330,493	4,449,006
Endowment funds						
Endowment Funds	430,782	-	(2,214)	-	37,455	466,023
Restricted funds						
Restricted Funds	6,438	11,809	(6,000)	-	-	12,247
Total of funds	4,950,587	217,446	(608,705)	-	367,948	4,927,276

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£	£
Designated funds	4,387,983	141,929	(30,523)	(476,423)	33,354	4,056,320
General funds	61,023	76,198	(536,580)	476,423	-	77,064
Endowment funds	466,023	-	1,115	-	3,336	470,474
Restricted funds	12,247	11,812	(8,000)	-	-	16,059
	<u>4,927,276</u>	<u>229,939</u>	<u>(573,988)</u>	<u>-</u>	<u>36,690</u>	<u>4,619,917</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Designated funds	4,408,702	114,296	(21,212)	(444,296)	330,493	4,387,983
General funds	104,665	91,341	(579,279)	444,296	-	61,023
Endowment funds	430,782	-	(2,214)	-	37,455	466,023
Restricted funds	6,438	11,809	(6,000)	-	-	12,247
	<u>4,950,587</u>	<u>217,446</u>	<u>(608,705)</u>	<u>-</u>	<u>367,948</u>	<u>4,927,276</u>

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	877	877
Fixed asset investments	470,474	-	3,946,115	4,416,589
Current assets	-	16,059	232,963	249,022
Creditors due within one year	-	-	(46,571)	(46,571)
Total	470,474	16,059	4,133,384	4,619,917

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	466,023	-	4,138,569	4,604,592
Current assets	-	12,247	315,451	327,698
Creditors due within one year	-	-	(5,014)	(5,014)
Total	466,023	12,247	4,449,006	4,927,276

21. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	<i>2024 £</i>
Not later than 1 year	25,800	25,800
Later than 1 year and not later than 5 years	17,200	38,700
	43,000	64,500

THE ACTORS' CHILDREN'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Related party transactions

The only related party transactions in the reporting period that require disclosure are Trustees' and Trustee spouses' aggregate donations without conditions, totalling £2,450 (2024: £1,354).

THE ACTORS' CHILDREN'S TRUST

England & Wales - Charity number 1177106

Accounts



**the Actors'
Children's Trust**

**Trustees' Annual Report & Accounts
for the year ended
31 March 2024**

www.actorschildren.org

Registered Charity Number 1177106

Prior to becoming a CIO on 1 April 2018, ACT was registered charity 206809 and previously called the Actors' Charitable Trust until 2012. ACT was originally founded in 1896 as the Actors' Orphanage Fund.

ACT is a member of "Acting for Others".
ACT is Disability Confident – Committe
ACT has signed up to the Fundraising Regulator

The Actors' Children's Trust

58 Bloomsbury Street
London WC1B 3QT

CIO registered in England and Wales number 1177106

Trustees who served in the year ended 31 March 2024 and up to the date of approving the accounts:

Genevieve Allenbury	
Rakie Ayola	
Rebecca Crankshaw	
James Curtis	
Buffy Davis	
Lee Dean	
Alasdair Evans	co-opted June 2024
Jane Foy	elected November 2023
Myette Godwyn	
Kate Humphrey	
Aïcha Kossoko	elected November 2023
Sakuntala Ramanee	
Joy Richardson	retired November 2023
David Rintoul	
Mark Rogers	retired June 2024
Emily Taaffe	retired November 2023
Julia Watson	

Executive Director: Robert Ashby

Head of Family Support: Lydia Hodges (Michaela Stewart from April 2024)

Finance Officer: Michael Lakhani (Nicholas Nimalayagan from January 2023)

Bank: Lloyds Bank plc

Investment Manager: Sarasin & Partners LLP

Trustees' additional appointments:

Chair: David Rintoul

Understudies: Rakie Ayola & Rebecca Crankshaw

Treasurer: Kate Humphrey

Diversity & Inclusion working party: Sakuntala Ramanee, Myette Godwyn, Rebecca Crankshaw.

Safeguarding Trustee: Buffy Davis (understudy Julia Watson)

Serious Incident Reporting Relevant Officer: Julia Watson

Delegates to Acting for Others: Lee Dean & Julia Watson.

Patrons: Gemma Arterton, Jim Broadbent, Brian Cox, Niamh Cusack, Christopher Eccleston, Mel Giedroyc, Felicity Kendal, Finbar Lynch, Paul McGann, Daniel Mays, Tanya Moodie, Lucian Msamati, Clare Perkins, Juliet Stevenson, David Thewlis, Sophie Thompson, Indira Varma, Lia Williams.

Objectives and activities

Charitable Purpose and Objects

The relief of the children of professional actors who are in need by virtue of illness, infirmity or other necessitous circumstance.

The relief of professional actors or their dependants who are in need by virtue of age, illness, infirmity or other necessitous circumstance.

Strategy

After the 2023 AGM the Trustees set about building the next Strategic Plan, running from 2024-27.

Values: Empathy, respect, inclusion, flexibility, straightforwardness.

Vision: Actors' children should enjoy stability and opportunity.

Mission: To give financial, emotional and practical support to bring stability and opportunity to actors' children in the UK.

Aim 1: **Pay grants to actor-parents to benefit their children.**

- Increase families' financial stability.
- Reduce the disadvantage faced by actor-parents.
- Make children's care more consistent.
- Ensure children don't miss out on opportunities.
- Help maintain strong families in an unwelcoming industry.
- Recognise the additional costs where children have additional needs.
- Reduce safeguarding risks among actors' children.

Objective 1: **Fund clubs, activities and opportunities.**

Objective 2: **Fund school extras:** lunches, transport, uniform, IT.

Objective 3: **Fund children with additional needs:** often where costs are greater.

Objective 4: **Contribute to childcare costs.**

Objective 5: **Enable working away from home.**

Objective 6: **Fund children's equipment, furnishings, kit.**

Aim 2: Provide advice and information.

- Objective 1: **Give clear, verified information to parents:** benefits, budgeting, statutory childcare support, other grant-makers, education support, health and additional needs, housing and more.
- Objective 2: **Provide bespoke casework and advocacy:** most usually about education and about children with additional needs.

Aim 3: Develop connection and community.

- Objective 1: **Produce a families' e-newsletter for current families.**
- Objective 2: **Maximise ACT's reach, inclusion, diversity and fairness.**
- Objective 3: **Use ACT's social media to benefit families.**
- Objective 3: **Run a Family Network of actor-parents.**

Aim 4: Be the best possible organisation.

- Objective 1: **Operate an appropriate fundraising strategy.**
- Objective 2: **Define ACT's stakeholder groups and market accordingly.**
- Objective 3: **Ensure an effective, relevant and skilled board of Trustees.**
- Objective 4: **Steward ACT's funds wisely.**
- Objective 5: **Maximise the usefulness and security of IT and physical resources.**
- Objective 6: **Be a good employer of good staff.**
- Objective 7: **Monitor the outcomes and impact of ACT's work.**

Grants are made at the Trustees' discretion in accordance with ACT's charitable objects and strategy. Applications are welcomed at all times. Eligibility criteria and the parameters for different types of grants are set and reviewed by the Trustees. Requests that fall outside the agreed parameters are brought to a Trustees' meeting for decision.

Finance:

- Families should have had a household gross income under £45,000 in the last 12 months (not including up to £6,000 of general savings, children's savings, or money specifically set aside to pay HMRC).
- A parent doesn't need to be receiving benefits or to have applied for them.
- ACT supports working families as well as those unable to work.
- Parents who own second properties are not usually eligible.

Children:

- Must live in the UK or be in the UK during ACT's funding, or be a British citizen accompanying an actor-parent who is working as an actor overseas.
- Birth to age 18: regular grants and support from ACT grants – but ACT doesn't pay private school fees or most legal costs.
- Age 18+: ACT student and apprentice start-up grants.
- 18 to 26: support for young adults with additional needs who are dependent on a parent.
- May be fostered, adopted or stepchildren.
- May be the children of a deceased actor-parent.
- Need not be currently in the care of their actor-parent.

Actor-Parents:

- May normally live overseas or have built their career internationally.
- Need not be a British citizen.
- Will have had at least one paid acting job per year for more than half of their professionally active years **or**, have recently returned to acting after a gap, and gained at least one paid acting job in 2 of the previous 3 years **or**, be a recent graduate (acting or musical theatre) or be returning after a gap with an offer of paid acting work.
- ACT will tailor grants according to the family situation or career path. For example, sometimes ACT will set an initial limit on grants until a parent has generated further work.

Professional acting work:

The Trustees understand that careers take different paths and most actors must supplement their income from other types of work, especially if they become parents. However, for ACT eligibility we look on your CV for paid jobs where you've been booked as a professional actor. ACT does not include unpaid work or work in other fields, for example concert performance, choreography, drama teaching, stand-up, presenting, supporting artiste or stunt double work. Spotlight CVs are often suitable, and we will make our decision easily. Sometimes CVs don't include dates or include work that may be unpaid: we will ask you for more information to help us decide.

Continuing funding:

- Eligibility, finances and needs will be reviewed at least annually – ACT aims to be flexible and inclusive.
- The maximum total funding per family is:
 - £10,000 for families with one child funded by ACT (£12,500 if diagnosed SEND)

- £15,000 if two or more children funded by ACT (£17,500 if one child is diagnosed SEND, £20,000 if two or more children are diagnosed SEND).
- An actor-parent will cease to be eligible if they have re-trained and definitely chosen to leave the acting profession.
- As time passes, an actor-parent will cease to be eligible if the majority of their working career no longer contains paid acting work, unless this is because they have become unable to act because of illness or disability or parental/caring responsibilities.
- If an actor-parent dies while eligible for funding, their children will continue to receive funding until 18 or 26 as appropriate, and according to their needs and household finances.
- A family will normally cease to be eligible whenever their gross household income (plus general savings above £6,000) are more than £45,000 per year, but families may return to ACT if their finances change.
- If a family avoids contact with ACT their funding will cease.

Framework for the level of grants:

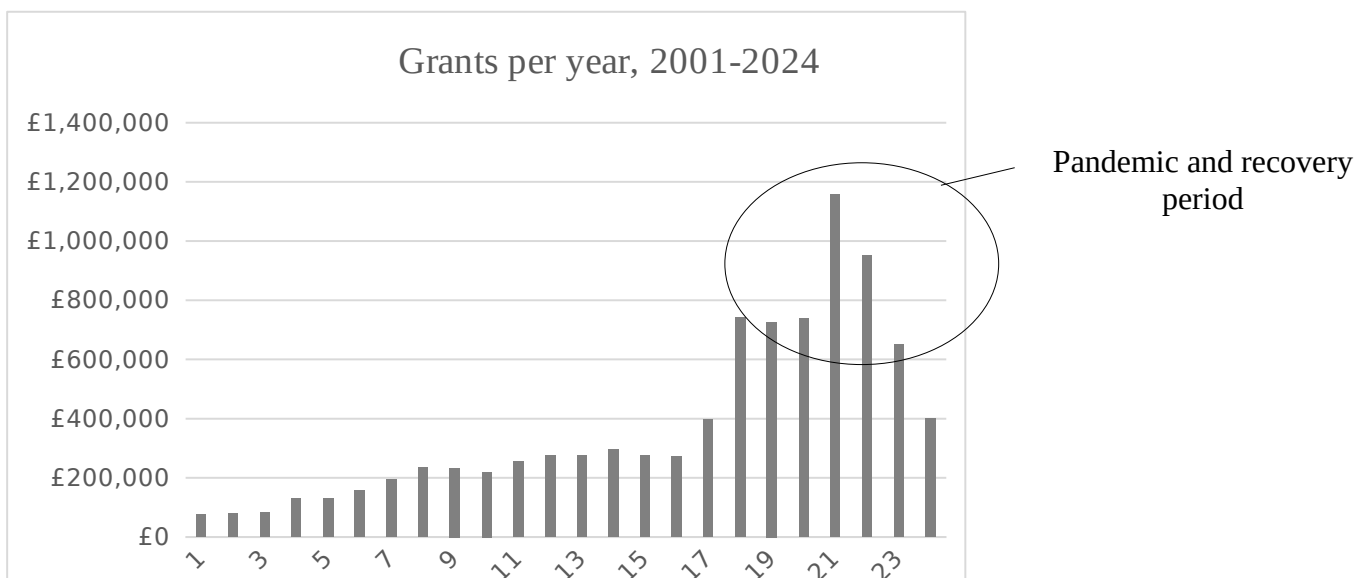
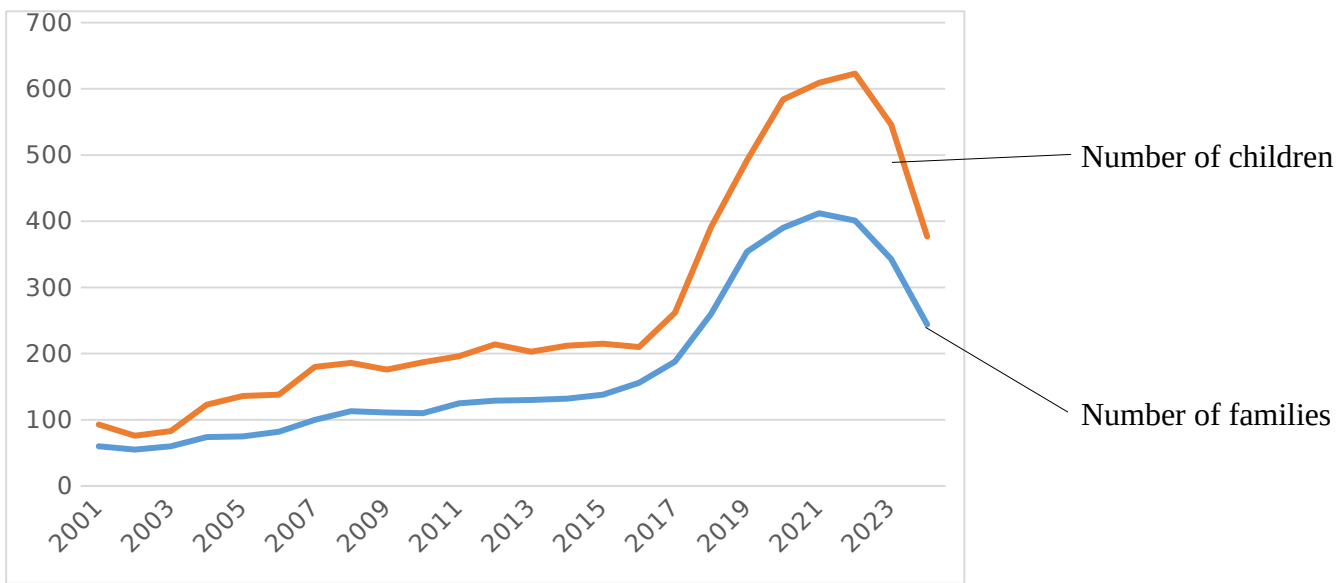
- o ACT does not fund private school fees or most legal fees.
- o Trustees will be consulted about unusual grant requests including any significantly higher than normal funding levels.
- o Support for crisis situations will primarily be sought from other charities unless specifically for children's costs.
- Maximum total funding per family:
 - o £10,000 for families with one child funded by ACT (£12,500 if diagnosed SEND)
 - o £15,000 if two or more children funded by ACT (£17,500 if one child is diagnosed SEND, £20,000 if two or more children are diagnosed SEND).
- Activities – maximum of £400 per term per child.
- School costs (lunches, travel, uniform, kit) – maximum of £500 per term per child.
- School trips – up to £750 per child in one year.
- Laptops for school – up to £450 per child.
- Sixth Form/16-18 – a standard grant of £500 per young person per term.
- Childcare –
 - o Up to £600 per month per child, for a maximum of 3 months, to help parents returning to work (where a child is not eligible for free childcare hours).
 - o Job-based childcare grants for specific hours when a parent has acting work, up to £600 per month per child.
- Working away from home – up to £600 per month per child to a maximum of £1,200 per child p.a.
- New baby (including fostering/adoption) – one-off grant of £450 (£750 for twins or more).
- Additional needs assessments – up to £2,500 per child.
- Counselling/therapy – up to £500 per child per month.
- Additional needs tutoring & support – up to £400 per child per month.
- New home/moving home – up to £1,000 per family.

Public benefit

The Trustees have noted the Charity Commission’s guidance on public benefit as part of their annual audit.

The charity’s “public” is the community of professional actors and their children. Eligibility for assistance is therefore primarily on the grounds of parental profession. No professionally eligible client has yet been turned away by ACT unless the family is over ACT’s income limit or has second properties or substantial general savings. Where an applicant is not professionally eligible for ACT, the staff aim to signpost other sources of funding and information and, with consent, assist in referral to other performing arts funds.

After releasing significant extra funds during the Covid pandemic and its aftermath, when actors’ children faced extraordinary hardship, ACT has now successfully returned to a sustainable number of beneficiaries and a sustainable level of grant-making, funding 383 children and young people, from 244 families.



Grants and their impact

Grant-making is the main way ACT furthers its charitable objects and achieves public benefit and impact. All grants are to benefit actors' children. Grants totalled £396,046.

The main areas of grant-making in 2023-24 were

£150,792 Children's clubs and activities.

Most actor-parents endure low pay and poverty. They cannot afford regular and long-term activities for their children. ACT enables these opportunities. The impact of clubs and activities includes greater wellbeing and better mental health, increased creativity and stronger achievement in education.

£107,046 Childcare

Consistent childcare brings stability for children and is often the starting point of education outside the home. ACT's childcare grants were divided into £76,052 to enable a parent to take an acting job, £22,864 for initial months of nursery, and £8,130 to support a parent working away from home. An actor-parent who is able to attend castings and return to work is a happier parent, as remembered by many older children.

£44,545 School costs including laptops, trips, uniform, lunches and transport

ACT enables actors' children to access the same opportunities and norms as other children at their school. Families report their past sense of failure and their children's sadness at being left out before they were in touch with ACT. The impact on children's wellbeing and confidence is great.

£29,084 Grants specifically related to children's additional needs

ACT supplements and enhances statutory support for SEND children, through swifter professional assessments, urgent therapies, and with kit and equipment that is more bespoke than the statutory offer. The impact of timely and skilled intervention is felt throughout childhood and early adult life.

£11,358 New babies' costs

Actors' careers are unpredictable and fast-changing. ACT's grants are not taken up by all families with a new arrival but can transform those early weeks for those without a support network.

£10,180 Termly allowance for sixth formers and other 16-18s

As part of ACT's work to create stability and opportunity, the charity aims to help older children learn to manage money and activities. ACT generally pays these £500 termly grants directly to teenagers, with report-backs from the family on how they are used. This has a small but significant impact on young people's confidence and sense of worth in the world.

£6,000 Start-up grants for university students

ACT pays £1,000 grants at the beginning of degree or vocational courses. These make a significant difference to the students' confidence and successful start in this challenging new phase of their life.

£4,742 Children's clothing, bedding and furniture

ACT makes occasional grants for beds, bedding, clothing and other kit for children and this has a direct, immediate benefit for those in families enduring significant challenges and poverty.

£2,000 Crisis funding specifically for children

In earlier years ACT made many more crisis grants but now aims to secure co-funding from sister charities where the greatest need relates to the parent not the child. These few crisis grants have related specifically to children's needs in the urgent situations.

The highest total funding received by a family during the year was £7,333 and the lowest was £25, with a mean figure of £1,500.

Information and advice and its impact

During the year the Head of Family Support and Executive Director handled a broad range of signposting, information-giving and advice work. The Head of Family Support managed sustained casework for a number of families, mostly involving children's additional needs and education.

Topics included childcare (in all its many and complex aspects, including accessing statutory support), education, special education support throughout the UK, finance, parenting and family relationships, work and careers, domestic abuse and safeguarding, bereavement support, housing, health and disability. Straightforward emotional support and "being there" was welcomed and praised by a significant number of families.

Many actor-parents felt more able to raise concerns with ACT because of our mutual relationship of trust and openness. ACT's careful referrals to specialist support were heeded in every case, alongside report backs to ACT

ACT's family network

In 2023 ACT held a gathering of beneficiary parents to explore the possibilities for a family network. This proved popular and ideas will be developed further in 2024. Isolation is a growing concern within the fragmented acting profession, more so among parents and especially single parents without a strong local support network.

Equality, Diversity & Inclusion

ACT has continued to prioritise Diversity and Inclusion in its work, including as a standing item on the agenda of monthly Trustees' meetings.

A significant number of ACT's beneficiary children and students have additional needs, special educational needs or sensory disabilities. Some are looked-after children. Many live in single parent families. ACT funds lesbian, gay, bisexual and transgender/non-binary young people and parents.

ACT's 2023 diversity review of beneficiaries was encouraging, and a useful comparison with ACT's first diversity audit in 2021. The next review will be in 2025.

In 2023 the proportion of female actor-parents was 45% (53% in the previous audit, 2021). The proportion of Asian, Black and ethnic minority actor-parents was 18% in both 2023 and 2021, higher than ONS data would suggest for the UK in the relevant age-range and with education to degree level or equivalent.

ACT has compared this data against the pool of actors registered with the Spotlight casting directory and, after correcting for likely parenthood and household income, this suggests that ACT's reach to Black actor-parents is 150% that for white actor-parents, and 200%/double that for South and East Asian actor-parents. ACT has therefore continued specific work to reach more Asian actors as well as its broader diversity strategy.

ACT's Trustees welcome the improvement to the diversity of castings and more flexible schedules since the pandemic, but progress has been limited. The industry still appears significantly exclusive, with additional barriers to many in the profession. ACT is proud of the progress achieved by PIPA, Parents and Carers in Performing Arts, whom ACT sponsored for several years. All freelance professions are tough for parents; the creative industries perhaps more unpredictably so.

The way that actors hear about ACT and feel able to make contact is revealing. More than three-quarters of new beneficiaries in 2023-24 were told of ACT by another actor, usually a parent, and often a past or present beneficiary of ACT.

Safeguarding

ACT has reviewed its safeguarding policy and procedures during the year and Buffy Davis was re-appointed the designated Trustee for Safeguarding, with Julia Watson as her deputy.

ACT has a legal obligation to safeguard all children and adults at risk within ACT's sphere of operation, and failure to report immediately any disclosures or suspicions of abuse may result in legal or disciplinary action.

ACT believes that the welfare of children and families is essential to ACT's existence and function. ACT believes that everyone has the right to be protected from abuse. Any allegation of abuse against a child or adult in contact with ACT will be treated seriously and handled swiftly, carefully and according to ACT's policies and procedures.

Staff have very little direct contact with children, and Trustees none (when acting as Trustees of ACT). When staff do have direct contact, it is in the presence of a parent, carer or school employee. ACT works mainly with parents, some of whom are adults at risk. Therefore any concerns about child protection are likely to be indirect, and safeguarding concerns about adults at risk may be more frequent. It is the responsibility of every employee, volunteer and Trustee to understand and act upon their duty to report safeguarding concerns. ACT – as a charitably incorporated organisation – also has a duty of care to its employees and volunteers, including Trustees, and pays particular attention to the needs of those who are lone working.

ACT recognises that investigation of allegations of abuse rests properly with the statutory authorities, including police and children's services. ACT will therefore never seek to open its own investigation other than an investigation into ACT's own actions and responses. ACT will at all times share information as required by current good practice in safeguarding and data protection.

The Trustees are also concerned to safeguard ACT's staff and volunteers, paying particular regard to lone working and visits to beneficiaries homes, schools or other settings.

Fundraising performance

Once again ACT's only active paid fundraising in the year consisted of a Golden Bond for the London Marathon, and an advert in the Law Society's legacy directory of charities. ACT used the JustGiving and Enthuse online donation services and subscribed to Smee & Ford's legacy notifications.

A legacy from the late Brian Harrington Davies of £27,238 was received in July 2023. A discretionary payment of £1,000 from the trustees of the late Ann Davies' estate was notified in April 2024.

Donations totalled £88,232 plus £3,109 Gift Aid. The Trustees had aimed to raise £150,000 but found the post-pandemic fundraising climate to be extremely tough. ACT has therefore begun in 2024 a rigorous review of its fundraising strategy and tactics.

Investment performance against investment objectives

ACT's investment income was £126,105 (2023: £139,182).

ACT also continued to raise money from the main Climate Active Fund, transferring it to ACT's liquidity fund, thereby providing a less volatile source of drawdowns. The Trustees drew £330,000 down in this year (£600,000 in 2023) and by October 2023 had reduced the monthly drawdown to a more sustainable £20,000. In the year to 31 March 2025, ACT aims to fundraise such that the Trustees only draw down £240,000.

The Trustees' investment objective to support all reasonable and eligible funding requests was met, and ACT's free reserves continued to lie within or just above the planned range of the charity's reserves policy.

During the year, the total return performance of ACT's investment in the Alpha Common Investment Fund and Climate Active CAIF was +11.3% (2023: 3.2%) ACT's Education Restricted Endowment Fund achieved an 11.2% total return.

Sarasin performed strongly in the ARC comparative indices of charity fund managers. The Trustees interviewed the Sarasin team in 2023 and decided to continue Sarasin and Partners appointment as investment manager, with the next programmed review in 2026.

In accordance with the Charity SORP (FRS 102), valuations of the charity's investments are made using bid prices rather than mid prices.

Financial review

The charity ended the year with a 0.5% decrease in the value of its balance sheet from £4,950,587 to £4,927,276. Expenditure on charitable activities decreased by 37%: £920,515 to £581,959 in line with the Trustee's return to sustainable grant-making.

Principal risks and uncertainties

The Trustees have reviewed the risks facing ACT and their strategy for managing these risks, guided by the Charity Commission's CC26 and reporting in that format. Trustees paid particular attention to ACT's reputation, beneficiaries' and applicants' experience of ACT, staffing issues and succession planning, the office and facilities, financial issues, commercial issues, organisational issues and risks arising from information, data and I.T. A full risk register continues to be maintained and reviewed..

The Trustees reviewed safeguarding policies and procedures. Safeguarding is a standing item on every monthly board agenda. The charity does not work directly with children but still views safeguarding as an essential and positive consideration for ACT's work, and in connection with every person who interacts with ACT for whatever reason.

Factors likely to affect the financial position going forward

The charity's financial resources are managed to maximise ACT's stability while meeting all eligible and reasonable funding requests from families. The Trustees welcomed continuing clarity and relevance in Sarasin's forecast of trends, risks and opportunities.

Principal funding sources

Investment income and drawdown from capital are the most significant sources of funding for ACT. The Trustees are mindful of the need to increase fundraising and diversify income streams: this is a priority in 2024-25.

Income generated by the Education Restricted Endowment Fund must be applied to higher education grants, but all other income is for application at the Trustees' discretion to further ACT's strategy.

Pensions

The charity uses NEST for its auto-enrolment scheme, which is a money purchase pension scheme. ACT contributed 3% alongside employees' 5% contribution. All eligible employees were enrolled.

Environmental, Social, Governance & Ethical considerations

ACT's investments are mostly held in the Alpha Climate Active Fund CAIF managed by Sarasin and Partners with a rigorous approach to responsible stewardship. Sarasin states: "As long-term investors we believe it is critical to take a holistic view of the underlying financial performance of a company and its sustainability: as we look a decade ahead, the impact of a company on the environment and society matters in our evaluation of its investment prospects. We also consider very carefully the potential impact of a wide variety of trends ranging from climate change to labour conditions and resource scarcity as an integral part of our thematic investment approach."

The Trustees have also paid particular attention to Sarasin’s active engagement with companies where it states, “Investors in companies have an important shared responsibility in holding the board and company executives to account for the performance of the business. On behalf of our clients we closely monitor investee companies and engage with management on issues of concern relating to corporate governance, capital structure and strategy. We carefully vote on matters put to shareholders. Poor governance can adversely affect the returns for investors and – equally – good stewardship can lead to better returns.”

The Trustees believe it is important to include social, environmental and ethical considerations because the charity is precisely about shaping children’s lives now so that they can maximise their potential in the future, hence, also, ACT’s continuing investment in the Climate Active Fund. The board read and welcomed the Charity Commission’s updated CC14 guidance in 2023.

Year end fund values

The fund values at year end were:	£
Unrestricted:	4,449,006
Restricted:	12,247
Restricted Endowment:	466,023

ACT’s reserves policy

The Trustees consider it in the charity’s best interests to hold a high level of free reserves alongside the small endowed fund, in order to supplement voluntary income and enable ACT to have long-term stability. The charity helps most of its beneficiary children over a number of years. Therefore sustained and reasonably predictable levels of income are important to meet the charity’s commitments, together with access to additional sums to be drawn down from capital when need exceeds actual income. The Trustees are mindful that they must meet the needs of actors’ children today while also retaining funds for a reasonable period such that continuing generations may benefit from the charity.

ACT therefore aims to hold free reserves in the region of £5,000,000.

ACT’s free reserves were valued at £4.4 million at year end. The Trustees have reduced the monthly drawdown from capital to £20,000 and initiated fundraising for new income streams, principally in 2024 from trusts and foundations.

Plans for future periods

Now that the industry and family lives have settled after the Covid pandemic, ACT expects to see a continuation of 2023-24 support in the immediate years ahead. The Trustees have been exploring potential unmet need – difficult in an industry with little accurate and relevant data – and will continue to review predictions and progress.

Structure, governance and management

ACT was originally founded as the Actors' Orphanage Fund in 1896, then established by a Declaration of Trust dated 1st June 1912. After dissolution of the Trust the charity became a membership association called The Actors' Charitable Trust, TACT, on 2nd July 1998 until the AGM on 2nd November 2012 when the present name and governing instrument were adopted.

On 1st April 2018 the Trust's assets and liabilities were transferred to a new CIO, The Actors' Children's Trust, registered number 1177106 in England and Wales, which operated from 1 April. The Education Restricted Endowment Fund was also transferred with the CIO becoming its corporate trustee.

Recruitment, appointment and training of new Trustees

Trustees must be members of ACT and be nominated by another member of ACT. Induction training includes the Charity Commission publications on trusteeship and use of the checklist of financial controls and procedures, information provided by the investment manager Sarasin, and bespoke training, particularly on safeguarding. Policies continued to be reviewed annually by the board, and ACT's website includes a Trustees' resource area.

Organisational structure

ACT has a straightforward structure. Its members elect a board of up to 15 Trustees who govern the charity and manage the Executive Director and staff. There is simply a board of Trustees, with no sub-committees. Ad hoc working parties tackle particular tasks or issues. ACT has no branches or affiliated regional groups.

Decision making

All matters of governance are decided by the Trustees as a board. The professional eligibility of all new beneficiary actor-parents is agreed by a rotating panel of Trustees who declare a conflict of interest whenever appropriate. Support for families is reviewed at least annually by the staff team, who pay grants throughout the year within clear parameters set by the board.

Staff pay

Staff pay is reviewed annually and cost of living increases are awarded when the Trustees consider it appropriate. Job descriptions are reviewed as part of annual appraisals.

Key management

The charity is not empowered to remunerate Trustees. The only paid senior management personnel is the Executive Director, whose salary is reviewed annually by the Trustees against indices of the cost of living.

“Acting For Others”

ACT was a founder member of the umbrella group, the Combined Theatrical Charities Appeals Council, led by Sir Noël Coward and later by Lord Attenborough, now constituted as the CIO “Acting For Others.” ACT and other members receive disbursements but pay no subscription for membership. ACT is unique as a member in its focus on children. There has thus been no restriction or effect on ACT's policies and activities, while our work has received considerable publicity through Acting for Others.

Working with other charities

ACT is pleased to work with a wide range of charities in the live and recorded arts and shares funding for a number of families. During the year there were no problems of coordination or information sharing. ACT ensures beneficiaries give specific permission for their information to be extended to any new charity partner. ACT staff collaborate on specific projects across the sector.

Statement as to disclosure of information to the Independent Examiner

The Trustees who held office on the date of approval of this report and financial statements confirm that, as far as they know, there is no relevant information of which the Independent Examiner is unaware. The Trustees confirm that they have taken all necessary steps to make themselves aware of any relevant information and to establish that it has been communicated to the Independent Examiner.

Approved by the Trustees on 12th November 2024 and signed on their behalf by

David Rintoul (Chair)

Statement of Trustees' responsibilities in the preparation of financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of incoming resources and application of resources of the charity for that period.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 12th November 2024 and signed on their behalf by

David Rintoul (Chair)

Independent Examiner's report to the Trustees

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's

Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Laura Ambrose FCA

Dated:

**Haslers
Old Station Road
Loughton
Essex
IG10 4PL**

**Statement of Financial Activities (SOFA)
for the year ended 31st March 2024**

	Note	Unrestricted General Fund 2024	Designated Income Fund 2024	Education Restricted Fund 2024	Education Restricted Endowment Fund 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£	£	£
Income from:							
Donations & legacies	3	91,341	-	-	-	91,341	168,992
Investments	2	-	114,296	11,809	-	126,105	139,182
Total		91,341	114,296	11,809	-	217,446	308,174
Expenditure on:							
Raising funds	7	(3,320)	(21,212)	-	(2,214)	(26,746)	(30,405)
Charitable activities	8	(575,959)	-	(6,000)	-	(581,959)	(920,515)
Total		(579,279)	(21,212)	(6,000)	(2,214)	(608,705)	(950,920)
Net (expenditure)/income		(487,938)	93,084	5,809	(2,214)	(391,259)	(642,746)
Net (losses)/ gains on investments		-	330,493	-	37,455	367,948	(328,115)
Net (expenditure)/ income		(487,938)	423,577	5,809	35,241	(23,311)	(970,861)
Transfers between funds	9	444,296	(444,296)	-	-	-	-
Net movement in funds		(43,642)	(20,719)	5,809	35,241	(23,311)	(970,861)
Reconciliation of funds:							
Total brought forward		104,665	4,408,702	6,438	430,782	4,950,587	5,921,448
Total carried forward		61,023	4,387,983	12,247	466,023	4,927,276	4,950,587

Balance Sheet at 31st March 2024

	Note	2024 £	2023 £
Investments	10	4,854,006	4,839,484
<i>Total fixed assets</i>		4,854,006	4,839,484
Current assets:			
Debtors	11	8,233	34,957
Cash at bank and in hand		70,051	84,667
<i>Total current assets</i>		78,284	119,624
Liabilities:			
Creditors: Amounts falling due within one year	12	(5,014)	(8,521)
<i>Net current assets</i>		73,270	111,103
<i>Total assets less current liabilities</i>		4,927,276	4,950,587
<i>Total net assets</i>		4,927,276	4,950,587
The funds of the charity:			
Restricted Endowment funds	14	466,023	430,782
Restricted funds	14	12,247	6,438
Unrestricted funds	14	4,449,006	4,513,367
<i>Total charity funds</i>		4,927,276	4,950,587

The policies and notes on the following pages form part of these accounts.

Approved by the Trustees on 12th November 2024 and signed on their behalf by:

Kate Humphrey (Treasurer)

Accounting policies

The Actors' Children's Trust (ACT) is a CIO governed by members, who elect the Trustees. The address of the Charity's registered office is 58 Bloomsbury Street, London WC1B 3QT.

Basis of Accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: SORP, effective from April 2005 but since withdrawn.

ACT meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Income

Charitable income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable the income will be received and can be measured reliably. Donated goods and services are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value. Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised at the earliest point that it is identified that there is an obligation to make a transfer of value to a third party. Grant payments are recognised when a constructive obligation arises which results in the payment being unavoidable. Charitable activities include expenditure in relation to the objects of the charity and include both the direct and support costs relating to these activities. Staff and other support costs are allocated to reflect time spent on relevant activities.

Structure of Funds

The Unrestricted General Fund (UGF) is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The Designated Income Fund comprises the free investments (those with neither restriction nor endowment). The Trustees transfer money from this Fund to the UGF according to the needs of the charity.

The Education Restricted Endowment Fund allows the Trustees to invest its capital in perpetuity and to transfer the income it generates to the Education Restricted Fund, the object of which is to support the further and higher education of actors' children. This is used for ACT's student grants.

Taxation

ACT is registered Charitable Incorporated Organisation in England and Wales and undertakes activities which under present legislation are not subject to Corporation Tax.

VAT

The charity is not required to register for VAT. All income and expenses include VAT where applicable.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives over 4 years, straight line. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities. Assets purchased with a capital cost of over £500 are capitalised in the balance sheet and then depreciated over 4 years on a straight-line basis.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing price as advised by the fund manager. ACT's investments are almost exclusively held as units in Charity Authorised Investment Funds (previously called Common Investment Funds) rather than by direct ownership. The majority is in a CAIF with a particular focus on preventing climate change, while a minority is invested in a liquidity fund for regular drawdowns. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses are calculated as the difference between the fair value at year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities. Beyond the performance of the investment manager engaged by ACT, the main form of financial risk is volatility in the markets, particularly amid current global and local political and socio-economic conditions.

Debtors

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and bank balances

Cash and bank balances includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition.

Trade creditors and liabilities

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed ACT's investments and the funding needs of families. Investment performance remained strong. Trustees resolved that it would be possible to allow free reserves to reduce to five times normal annual expenditure and remain very much a going concern with sufficient funds and cashflow to meet liabilities as they fall due for considerably more than a year from the date of approval of these accounts. The Trustees are not aware of any material uncertainty that will prevent the ACT continuing as a going concern.

Charity merger

ACT previously operated as a registered charity (number 206809). A new Charitable Incorporated Organisation (number 1177106) was opened with approval from the Charity Commission on 1 April 2018 and this new ACT received the assets and liabilities of the former Trust by Deed of Transfer. In accordance with the Charity SORP (FRS 102) this reconstruction was treated as a merger and accounted for using merger accounting.

Critical accounting estimates and areas of judgement

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 such critical accounting estimates and assumptions to report.

Notes to the Financial Statements

Note 1: comparative Statement of Financial Activities

	Note	Unrestricted General Fund 2023 £	Designated Income Fund 2023 £	Education Restricted Fund 2023 £	Education Restricted Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:							
Donations & legacies	3	168,992	-	-	-	168,992	59,486
Investments	2	-	127,486	11,696	-	139,182	162,442
Total		168,992	127,486	11,696	-	308,174	221,928
Expenditure on:							
Raising funds	7	4,197	24,004	-	2,204	30,405	33,330
Charitable activities	8	909,515	-	11,000	-	920,515	1,162,028
Total		913,712	24,004	11,000	2,204	950,920	1,195,358
Net (expenditure)/income		(744,720)	103,482	696	(2,204)	(642,746)	(973,430)
Net (losses)/ gains on investments	10	-	(301,577)	-	(26,538)	(328,115)	190,234
Net (expenditure)/ income		(744,720)	(198,095)	696	(28,742)	(970,861)	(783,196)
Transfers between funds	9	727,486	(727,486)	-	-	-	-
Net movement in funds		(17,234)	(925,581)	696	(28,742)	(970,861)	(783,196)
Reconciliation of funds:							
Total brought forward		121,899	5,334,283	5,742	459,524	5,921,448	6,704,644
Total carried forward		104,665	4,408,702	6,438	430,782	4,950,587	5,921,448

Note 2: investment income

	2024 £	2023 £
Dividends and interest from investments	126,105	139,182
Total	126,105	139,182

Note 3: donations and legacies

	2024	2023
	£	£
Donations	88,232	118,160
Gift Aid payment from HMRC	3,109	2,594
Legacies	-	48,238
Total	91,341	168,992

Note 4: accounting for donated goods and services:

None during the year; all meetings were on-line or in the ACT office.
There were no unfulfilled contingencies attaching to these resources. ACT has no volunteers.

Note 5: staffing and pensions

	2024	2023
	£	£
Salaries	110,693	117,743
Employer's tax & NI	6,940	8,439
Pensions	3,095	3,321
Total	120,729	129,503

Number of full-time staff	2	2
Number of part-time staff	1	1

The executive director received £61,389 remuneration during the year, but also covered the work of the head of family support for 4 months. ACT operates auto-enrolment of eligible staff into the NEST pension scheme with defined contributions by employees and employer at the minimum required level.

No trustee received remuneration during either year. One trustee claimed the expense of travelling to the London AGM from Scotland.

Note 6: auditor's remuneration

	2024	2023
	£	£
Auditor's remuneration – audit services.	-	7,850
Independent examiners fees	3,000	-

Note 7: raising funds

	UG Fund 2024	ER Fund 2024	DI Fund 2024	ERE Fund 2024	Total 2024	Total 2023
	£	£	£	£	£	£
London Marathon, Justgiving, Law Society Gazette & Barclaycard.	3,320	-	-	-	3,320	4,197
Investment manager's net fees.	-	-	21,212	2,214	23,426	26,208
Total	3,320	-	21,212	2,214	26,746	30,405

ACT's investment manager, Sarasin & Partners, applied rebate to the gross fees (above), yielding a credit balance of £9,682 which was added by Sarasin to the DIF and ERE.

Note 8: charitable activities

	UG Fund 2024 £	ER Fund 2024 £	DI Fund 2024 £	ERE Fund 2024 £	Total 2024 £	Total 2023 £
Charitable: grants	390,046	6,000	-	-	396,046	724,474
Charitable: salaries	108,656	-	-	-	108,656	107,400
Support costs: other	59,628	-	-	-	59,628	70,735
Support costs: governance	22,129	-	-	-	22,129	17,906
Total	580,459	6,000	-	-	586,459	920,515

Note 9: transfers

Income of £114,296 was transferred from the Designated Income Fund to the Unrestricted General Fund with an additional net drawdown of £330,000 from the Designated Income Fund.

Note 10: fixed assets – investments

	Cash fund £	Quoted investments £	Total £
Market value: 1 April 2023	81,176	4,758,308	4,839,484
Realised and unrealised gains/(losses)	-	25,648	25,648
Net cash movement	(11,126)	-	(11,126)
31 March 2024	70,050	4,783,956	4,854,006

All material investments were held in the Alpha “Climate Active” CAIF for Endowments and the Alpha CAIF for Income managed by Sarasin & Partners LLP.

Note 11: debtors

Debtors at 31st March 2024 were £8,233 (£34,957 at the prior year end).

Note 12: creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	370	1,021
Accruals and deferred income	4,644	7,500
Total	5,014	8,521

Note 13: other fixed assets

The net book value was zero at 31st March 2023 and 31st March 2024.

Note 14: funds

The Education Restricted Fund holds the income from the Education Restricted Endowment Fund to be used for grants for further and higher education. The Designated Income Fund holds the investments which are managed by Sarasin and Partners, from which income and capital drawdowns are transferred to the Unrestricted General Fund (UGF) which is used to make grants and run the charity.

Note 15: leasing obligations

Obligations under the lease for ACT's office are £21,500 plus VAT per year for 3 years from October 2023.

Note 16: heritage assets

ACT holds a number of items relating to its history but the Trustees do not consider these to be Heritage Assets under the terms of FRS 102. ACT does not have a charitable object relating to heritage; items have been acquired without purchase. Higher value items are on loan to and insured by the actors' care home, Denville Hall, through our historical association with that charity. The total insurance estimate for all such items was believed to be below £50,000 during the year. Items began to be returned by Denville Hall's Trustees to ACT during late 2023 and by year end the value of such items at ACT was estimated as under £5,000 and has not been treated as a fixed asset.

Note 17: related party transactions

The only related party transactions in the reporting period that require disclosure are Trustees', Trustee spouses' and staff's aggregate donations without conditions, totalling £1,354 (2022: £4,510).

Note 18: analysis of net assets between funds

	Unrestricted General Fund 2024	Designated Income Fund 2024	Education Restricted Fund 2024	Education Restricted Endowment Fund 2024	Total Funds 2024
	£	£	£	£	£
Tangible fixed assets	-	-	-	-	-
Investments	-	4,387,983	-	446,023	4,854,006
Current assets	56,0099	-	12,247	-	68,256
Current liabilities	(5,014)	-	-	-	(5,014)
Total	61,023	4,387,983	12,247	446,023	4,922,776
	Unrestricted General Fund 2023	Designated Income Fund 2023	Education Restricted Fund 2023	Education Restricted Endowment Fund 2023	Total Funds 2023
	£	£	£	£	£
Tangible fixed assets	-	-	-	-	-
Investments	-	4,408,702	-	430,782	4,839,484
Current assets	113,186	-	6,438	-	119,624
Current liabilities	(8,521)	-	-	-	(8,521)
Total	104,665	4,408,702	6,438	430,782	4,950,587

THE ACTORS' CHILDREN'S TRUST

England & Wales - Charity number 1177106

Accounts



**the Actors'
Children's Trust**

**Trustees' Annual Report & Accounts
for the year ended
31 March 2023**

www.actorschildren.org

Registered Charity Number 1177106

Prior to becoming a CIO on 1 April 2018, ACT was registered charity 206809 and previously called the Actors' Charitable Trust until 2012. ACT was originally founded in 1896 as the Actors' Orphanage Fund.

ACT is a member of "Acting for Others".

ACT is Disability Confident – Committed

ACT has signed up to the Fundraising Regulator

The Actors' Children's Trust

58 Bloomsbury Street
London WC1B 3QT

CIO registered in England and Wales number 1177106

Trustees who served during the year ended 31 March 2023 and up to the date of approving the accounts:

Genevieve Allenbury	elected November 2022
Rakie Ayola	
Rebecca Crankshaw	elected November 2022
James Curtis	elected November 2022
Buffy Davis	
Lee Dean	elected November 2022
Myette Godwyn	
Kate Humphrey	co-opted January 2023
Sakuntala Ramanee	
Joy Richardson	
David Rintoul	
Mark Rogers	elected November 2022
Emily Taaffe	
Julia Watson	elected November 2022
<i>Alexandra Afryea</i>	<i>resigned October 2022</i>
<i>Helen Black MBE</i>	<i>retired November 2022</i>
<i>Prakash Kurup FCA</i>	<i>resigned August 2022</i>
<i>Philip Large</i>	<i>resigned May 2022</i>
<i>Lucy Robinson</i>	<i>resigned April 2022</i>

Executive Director: Robert Ashby

Head of Family Support: Lydia Hodges

Finance Officer: Michael Lakhani

Bank: Lloyds Bank plc

Investment Manager: Sarasin & Partners LLP

Auditor: Haslers

Trustees' additional appointments:

Chair: David Rintoul

Deputy Chairs: Rakie Ayola & Rebecca Crankshaw

Treasurer: Kate Humphrey

Deputy Treasurer: Lee Dean

Diversity & Inclusion working party: Buffy Davis, Sakuntala Ramanee, Julia Watson, Robert Ashby.

Safeguarding Trustee: Buffy Davis, deputy Julia Watson

Serious Incident Reporting Relevant Officer: Julia Watson

Delegates to Acting for Others: Lee Dean & Julia Watson.

Objectives and activities

Charitable Purpose and Objects

The relief of the children of professional actors who are in need by virtue of illness, infirmity or other necessitous circumstance.

The relief of professional actors or their dependants who are in need by virtue of age, illness, infirmity or other necessitous circumstance.

Strategy

ACT Strategic Plan was reviewed by the Trustees after the AGM, and is given here with notes on progress.

Values: Empathy, respect, inclusion, creativity, straightforwardness.

Vision: For the children of actors to lead secure and creative lives.

Mission: To give financial, emotional and practical support to protect actors' children from the unpredictability of the industry.

FINANCIAL, EMOTIONAL & PRACTICAL SUPPORT

Aim 1: Increase families' financial stability, reduce poverty and soften the fluctuation of income from acting.

Objective 1: Pay grants which benefit actors' children, in crisis and as continuing financial support. (2019+)

Progress: ACT has continued a high level of grant-making including the specialised Children's Catch Up Grants as the industry slowly emerged from the pandemic.

Objective 2: Provide tailored, relevant, accessible financial information for actor-parents, including benefits, debt management, budgeting, statutory childcare support, other grant-makers. (2019+)

Progress: signposting and support from the Head of Family Support covering a wide range of issues and problems. Regular e-news to families with information on changes to ACT's programme and external sources of support.

Objective 3: Maximise ACT's diversity and the fairness and reach of its support. (2019+)

Progress: the trustees' Diversity & Inclusion working party has continued to report to every monthly board meeting. Eligibility panels give particular consideration to factors which may have hindered equal access to the industry. Despite asking for more than two years, ACT has still not been able to secure benchmark figures from industry organisations against which to measure ACT's reach. ACT's own assessment indicated 18% of actor-parent contacts in beneficiary families were of Black, Asian or other minority ethnic heritage (the same proportion as in 2021). During the year ACT has

actively marketed its support to networks of actors which focus on a shared protected characteristic and approached other funders to share outreach initiatives.

Objective 4: Support and advise working parents who cannot sustain a regular income from acting. (2021+)

Progress: the Head of Family Support has supported and signposted many actor-parents who have realised they may not be able to sustain sufficient income from acting to support their family. ACT's childcare grants have enabled acting work for many parents, and given stability to their children. Inevitably, because of the pandemic, an unstable industry and the appalling low pay for most theatre work, many actor-parents now work more in non-acting jobs than in performance.

Objective 5: Measure the impact of ACT's support. (2021+)

Progress: Salesforce has analysed data to measure the impact of ACT's Children's Catch Up Grants. Impact measurement continues, with a survey of families when they first apply, at the six month first review, and then at each annual review while on ACT's books. Therefore there will be significantly more data to analyse by 2024.

Aim 2: Reduce the impact on family life of a parent working away from home, making more acting jobs accessible to parents.

Objective 1: Pay specific grants to enable actor-parents to travel home during jobs away from home, or for their family to accompany or visit them. (2019+)

Progress: ACT's 'working away' grants have proved successful and beneficial to actors' children and the Trustees extended this programme.

Aim 3: Parents feel better informed about what to do at key points in their child's life.

Objective 1: Provide relevant, accessible information for parents on common topics of enquiry. (2019+)

Progress: ACT has continued its bespoke email and telephone information service run by the Head of Family Support, with an emphasis on straightforward and accessible information. This regular and personal contact has led many families to speak of ACT building a sense of community and helping build confidence and resilience.

Objective 2: Continue to provide bespoke advice, casework and advocacy. (2019+).

Progress: the Head of Family Support has continued to support and assist parents, particularly in relation to children with additional needs and education concerns. The range of issues, however, continues to increase.

Objective 3: Continue to enable parents to attend relevant training courses and for children to access specialist support. (2019+)

Progress: the most useful training for parents has been in relation to education and support for children with additional needs. ACT has continued to enable fast-track SEND assessments for children and teenagers where the statutory waiting time has been too long to handle immediate needs and challenges. Families have found this help extraordinarily beneficial.

Aim 4: Actor-parents feel better connected with one another for the benefit of their children.

Objective 1: Use a families' newsletter to share and signpost ACT information and enable families' contributions. (2020 onwards)

Progress: ACT began regular e-news mailings to families during the pandemic and these have continued ad hoc. Families have warmly responded to requests for updates and contributions. Receiving e-news has also given more reticent families the confidence to disclose new circumstances and needs, allowing ACT to provide greater or different support. Many families have submitted children's artwork in response to ACT's appeals.

Objective 2: Maximise the value of ACT's social media for families. (2019+)

Progress: ACT's Twitter and Instagram accounts continue to generate new referrals and new introductions to actor-parents in need. ACT aims carefully to balance its feeds between fundraising and support for families.

Objective 3: Link up families by area or interest on request, mindful of safeguarding and consent. (2019+)

Progress: this continues at a small scale, most often in relation to isolated parents of children with particular additional needs.

Aim 5: Encouraging the industry to become more accessible to parents.

Objective 1: Spread good practice in theatres to benefit actor-parents. (2019+)

Progress: ACT has continued to be a major sponsor of PIPA, Parents and Carers in the Performing Arts, particularly in the development and roll-out of its Charter for good practice in theatres. Many families have noticed and reported on the impact of this funding, which is an increasingly powerful tool to give actor-parents a more stable and predictable professional life, with considerable benefit to their children. ACT sponsored PIPA with £50,000 in the year, with a final grant of £25,000 agreed for May 2023.

Objective 2: Be a voice representing actors who are parents & actors' children. (2022+)

BUILDING THE BEST ORGANISATION TO ENABLE ACT's WORK

Aim 6: Implement a fundraising strategy.

Objective 1: Research and write ACT's income strategy. (2019-22)

Progress: completed and approved in Spring 2022 in the light of ACT's increased expenditure during the pandemic and its implication for the charity's reserves policy. The Trustees have focused on fundraising at meetings in 2022/23 and will prepare a new income strategy relating to the 2024+ Strategic Plan.

Objective 2: Grow and maximise ACT's key stakeholder group. (2019-23)

Progress: during the year ACT communicated with members through printed newsletters and one-to-one contact and welcomed members to an in person AGM at RADA. Recent fundraising has brought new supporters. ACT also offers honorary membership to actor-parents who are signed off from grants: this increases the number of stakeholders with the precise understanding of ACT's purpose and work.

Objective 3: Promote ACT gifts in Wills to the general legacy market. (2023+)

Progress: ACT has continued its presence in the Law Society Gazette's listings and has continued to promote legacies to stakeholders, including with a presentation to members at the AGM.

Aim 7: ACT has a marketing strategy for reaching families.

Objective 1: Review and develop ACT's existing marketing strategy to families. (2019)

Progress: The Trustees reviewed the marketing strategy during the year noting that that word of mouth continued to be the biggest source of new enquiries. ACT continued its broad spectrum marketing during the year but added specific marketing campaigns tailored to under-represented regions of the UK and under-represented characteristics among beneficiaries, and also took a stall at the Actors Pro Expo, which generated new contacts and much interest.

Aim 8: ACT has an effective and efficient infrastructure.

Objective 1: Maximise the effectiveness and relevance of the Trustees as a Board and as individuals. (Continuing)

Progress: Induction, mentoring and training continues, with a standing item at the end of each board meeting to reflect on how effective and relevant it was. 2022-3 recruitment successfully strengthened the board's marketing and business skill, as well as continuing to welcome actor-parents especially those who have previously been beneficiaries of ACT. Trustees have continued to serve effectively on the rotating panel to assess applicants' eligibility as actors.

Objective 2: Upgrade I.T. to maximise its utility & security. (2019+)

Progress: ACT has continued to engage Fluid-IT as its IT support, with Hyphen-8 as support for Salesforce, and JellyHound hosting and supporting the website. Security is carefully managed by each. ACT has had no security issues, warnings or data breaches.

Objective 3: Have HR in place to implement this Plan effectively. (2020+)

Progress: ACT continues benefit from an experienced and stable staff, with no turnover of personnel during the year. Professional HR advisers are known to the board should they be needed.

Objective 4: Achieve the most suitable office for ACT. (2023+)

Progress: ACT has renewed its current three-year lease at a good negotiated rate.

ACT’s work with families: report by the Head of Family Support

Overall, the financial year 2022 – 2023 was a much more positive one than the previous year. Parents’ work was back to more normal patterns and the pandemic became past tense, either spoken of as something families felt proud to have endured or rarely mentioned, as life moved on and new priorities came to the fore.

Family Numbers

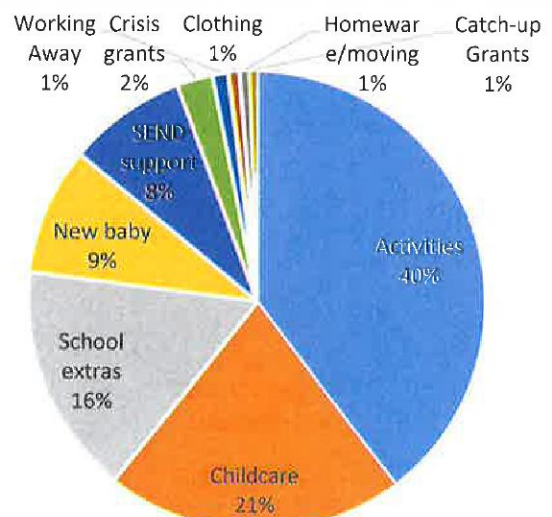
343 families received grants during the year, slightly fewer than the 379 of the previous year. This meant 540 children were supported, plus 6 students. In the year, ACT found 78% of applicants eligible: 78 out of 90 families (48 out of 63 in the previous year). Of these 78 families, 47 went on to receive charity grants. The most usual reason for not progressing was an applicant being over ACT’s income limit.

During the year 159 families were signed off from support, and 4 previous families returned to us. Many of the families signed-off no longer had eligible acting CVs; some had chosen to retrain into a new profession. 56 families had reached ACT’s cumulative grants ceiling. Fourteen families left because their children had all reached the age of 18, and 28 had improved household finances.

Grants

ACT gave a total of £724,474 in grants during the year. Understandably, as the UK emerged from the pandemic, ACT saw an increase in requests to fund activities, and for childcare grants to enable acting jobs. Like many family charities, ACT noticed an increase in new babies. The increasing cost of living brought more requests for help with children’s clothes and kit.

(2022 = £950,149. 2021 = £1,157,627. 2020 = £738,626. 2019 = £726,445. 2018 = £741,744).



Information and advice

The year saw a wide range of issues facing families.

Childcare:

- Government support schemes, including free childcare offers (and the different offers in the different nations of the UK), Tax-Free childcare accounts and childcare help through Universal Credit or Tax Credits.
- Finding provision, particularly when working away, on tour, during school holidays, when a child has additional needs or in an emergency.
- Termination of nursery placements due to a child's behaviour, when nurseries can legally charge for extras, using family as childcare.

Education:

- Starting school – including application and allocation processes, choosing the right school, preparing children for new schools and reducing anxiety when starting at a new school, changing schools, transition between education stages.
- Eligibility for free school meals, persistent school refusal and alternative provision, bullying and peer relationship difficulties, tutoring through the Government's post-covid programme, challenging GCSE or A Level results, falling behind in subjects.

Children with additional needs:

- Communicating with schools, Local Authorities, Social Services, CAMHS, NHS etc – particularly when trying to access support, build positive working relationships, hold services to account, or where there is a disagreement between parents and agencies about a child's needs.
- Finding specialist childcare agencies with SEND experience, creating safe relationships with new adults.
- Education Health and Care Plans – eligibility, process of applying, mediation and Tribunals, annual reviews, how employment may affect a young person's Plan.
- Assessment pathways for children yet to be diagnosed, delays in statutory assessment services.
- Finding private provision – counsellors, assessors, Speech and Languages therapists, Occupational therapists, tutors etc – and ensuring they are registered, safe and appropriate.
- Continuing Care (children) and Continuing Healthcare (adults) assessments, eligibility for SEND Short Breaks (respite) provision.
- Support through specific processes such as a young person becoming a Looked After Child (LAC) by the Local Authority after a relationship breakdown with parents.
- Support and safeguarding for mental health and mental illness, including children who self-harm, talk of suicide, have eating disorders, or have issues with drug or alcohol misuse.
- Understanding and coming to terms with new diagnoses, seeing and valuing a child's strengths as well as helping them address their challenges, medical treatments, practical approaches, aids and equipment, connecting with other parents in similar circumstances.

Finance:

- Worries about the increasing cost of living crisis, including where to find additional help – other charities, benefits, food sharing apps, school holiday food vouchers, swap schemes, free travel.
- Benefit entitlement and processes – Child Benefit, Universal Credit (including overpayments), Maternity Allowance, Disability Living Allowance and PIP (including transitioning between the two).
- Debt, debt support plans, bankruptcy, managing finances when there is a persistent shortfall in income, tax.
- Financial help available within the industry – reduction in Spotlight fees for actors with disabilities or who are neurodivergent, Spotlight bursary for fees, Equity subs freeze and member discounts.

Parenting and family relationships:

- Parenting strategies, both general advice (including sleep, developmental milestones, speech delay, sibling and friendship issues, teenage boundaries) and finding online and local resources, training workshops, support groups and other services where needed, relevant to a child's needs and developmental stage.
- Difficulties within families including relationship breakdown, using the Child Maintenance Service, Parental Responsibility, Contact Orders, Specific Issues Orders, Family Court proceedings, domestic abuse, communication between parents and sharing costs when there is a disparity between separated parents' incomes.

Work and career:

- Sick leave allowance on specific contracts.
- Diversity in the workplace.
- Retraining after illness, returning to work after a baby, returning to work after caring for a parent, changing agents, changing careers, dealing with quiet spells, low pay.
- Potential redundancy (non-acting parent).

Miscellaneous, including:

- Housing – tenancy agreements, rental increases, home security, homelessness, mould, social housing eligibility.
- Terminal, serious or sudden illness of a parent, child or other close family member, bereavement support.
- Pregnancy, miscarriage, multiple births, maternity, post-natal depression.
- Help with vet bills, British Citizenship.

Emotional support, being a confidential listening ear or an objective set of eyes on a situation is at the heart of many conversations with families.

Impact

Reflecting ACT's vision, ACT has continued to gather impact data relating to families' perception of the security and creativity of children's lives – at application for support, at the 6 months review, and at each subsequent annual review. Data is held and analysed on Salesforce.

Much of ACT's grant-making is genuinely life-changing for children. ACT support has helped ensure that families are better off financially, better housed and receiving the benefits and education they are entitled to. Parents have been grateful for the chance to restart or continue their career that ACT's childcare grants have provided – with a beneficial effect on family life. Children have been able to access diagnostic services and therapeutic support that they might have otherwise waited months for. Children have been able to start and continue activities they love, without parents worrying that these will have to cease when acting income is low. Parents have told us they feel much more confident once armed with information and advice from ACT and less stressed, knowing that ACT is there.

Actors are used to being the initiators – making contacts, chasing agents, self-taping – but they can find it hard to ask for help for their children. ACT creates a trusting relationship which encourages informal communication and allows us to hear what life is like and be able to offer timely help often without parents needing to ask first.

Being an actor-parent can be lonely, but feedback demonstrates that ACT provides a remarkably strong sense of connection and community. Often parents describe ACT as the only place they know where they will be heard and understood.

The Trustees use as a measure the number of families who choose stay in touch with ACT after they have signed off from funding. Many become members, some fundraise for ACT, and the board continues to benefit from new Trustees who have been beneficiary parents. These parents tell us how proud they are to give back to other families, just as past actors had supported them: ACT as a family, spanning the decades since 1896. This sense of community, belonging and ownership is vital in a changing industry and uncertain world.

Impact: evaluating the Covid Catch-up Grants

The Covid Catch-up Grants were given over the first quarter of 2023 and the final quarter of 2022, £32,556 in total, to help bridge the gaps caused by the pandemic. We spoke to families about the grants' impact during this year.

Improving access to IT

Of the 12 children who received a grant for IT, 9 previously had either no access to a computer at home or the whole family had been sharing one device, including in a family of 5. One young person without IT access was in their GCSE year. Most of children's homework is now online, so having no or limited access to IT can put children at a significant disadvantage – ACT grants removed this barrier.

Reducing anxiety

Four children received grants for counselling sessions, including one who was suffering panic attacks and one who lacked confidence with peers. One parent reported that the change in her daughter after counselling was very apparent and “she's now settled in her new school and making friends already.”

Other parents chose a different approach to help their children's anxiety – grants were given for gym membership, books on anxiety, a short break and activities such as drumming lessons, acting classes, brownies and football club. These were experiences children would not otherwise have had the opportunity to try, and that they not expected to be possible in the newly narrow world. ACT enabled these possibilities, chances to try something new, have fun, be brave and achieve again. As always ACT was receptive to creative ideas from families, for example a grant given for camping kit so an isolated only child could go on a trip with other families, providing the opportunity for play with other children.

Catching up on schooling

14 children were given a grant for tutoring. One young person studying for her A levels had gone from predicted grades of A, C and E before school closures, to predicted grades of E, no score (fail), and no score (fail) on her return. ACT funded tutoring for four months and she achieved grades A, B and E at her final exams. Another teenager had previously been an award-winning, outstanding maths student, top of his class, but was found to have fallen 40% in his maths scores on return to school because his parents lacked the knowledge to maintain his learning level at home. His mother was concerned about his confidence and overall self-worth, having lost the thing he excelled at. ACT funded tutoring for five months, at the end of which his school report showed he was back to exceeding expectations and top of his class again.

Safe and happy homes

Many families sought grants for household essentials, particularly for children's bedrooms. Two families had no working oven but minimal income while the industry was closed – both were replaced by ACT, allowing them to cook healthy family meals again. Another had a grant to replace their broken washing machine, saving £25 per week in laundrette costs. Three children were in car seats that were no longer safe or legal, having outgrown them – ACT funded new ones and ensured their safety when travelling.

One mother had recently separated from her children's father (relationship breakdowns increased during the pandemic) and moved to an unfurnished property, both young children were co-sleeping with her as the children had no beds of their own – ACT funded a toddler bed and a cot, giving the children and mum their own space and eliminating the risk of SIDS to the baby.

Four children had outgrown their beds, including a toddler still sleeping in a baby cot (with the end removed to make room for his legs), and a 5'9" teenager still in a toddler bed. ACT grants replaced these, giving the children new, appropriately sized beds.

Five children were supported to create new bedroom spaces. Two of these children had developed separation issues during the pandemic, only wanting to sleep with parents and fearful of being alone. Creating their own fun, happy bedrooms helped both children transition back to their own rooms, with one parent reporting 2 months later that their son now happily goes to his room and sleeps through every night without issue.

A child with severe dust mite allergies, exacerbated by being inside so much during lockdowns, was given a grant for anti-allergy bedding, a hepa-filter vacuum and air purifier, reducing the likelihood of an associated asthma attack and reducing his sinus problems, giving a restful night's sleep.

And much more

Nine children were able to visit extended family (mostly grandparents), some of whom they had not seen for two years, reinforcing important family bonds. Two toddlers started nursery earlier than they would otherwise have been able, giving them the socialisation and experience of being with other children that they would usually have had through baby/toddler groups. And 13 children were kitted

out with new clothes and shoes, having outgrown or worn-out items that parents couldn't afford to replace.

Families greatly appreciated ACT recognising the impact of the pandemic and offering the opportunity to address it and move forward in such a positive way. "My daughter is becoming a happier, solid, compassionate and understanding teenager. Thank you for ACT for enabling this strength of character.

ACT's grant-making policy

Grants are made at the Trustees' discretion in accordance with ACT's objects and aims. Applications can be made at any time. Eligibility criteria and the parameters for different types of grants are set and reviewed by the Trustees. Requests that fall outside the agreed parameters are brought to a Trustees' meeting for decision.

Finance:

- Gross household income plus savings over £6,000 must total less than £45,000 in the 12 months to the date of application. (ACT doesn't include children's savings or money specifically ear-marked to pay HMRC.)
- Parents don't need to be receiving benefits, or to have applied for them.
- Parents who own second properties are not usually eligible.
- Households with substantial equity in their owned home may only be eligible for short-term funding.

Children:

- Must live in the UK or be in the UK during ACT's funding.
- Birth – 18: ACT grants and support, but not private school fees or related expenses.
- 18+: ACT student and apprentice grants.
- Up to 26: support for dependent young people with additional needs.
- May be fostered or adopted children.
- May be stepchildren.
- May be the orphans of a deceased actor-parent, or not currently in the care of their actor-parent, although it is more difficult to establish eligibility when ACT has no contact with the actor.
- Must have a parent or legal guardian who is a British citizen, has Settled Status or is ordinarily resident in the UK.

The Actor-Parent:

- May live overseas or have built their career internationally.
- Need not be a British citizen.
- Will have had professional paid acting work for more than half their working life.
- Recent acting graduates who are parents are often eligible, but ACT may decide initially only to offer funding towards childcare costs to help the actor build their career.
- Applications from parents who moved into acting as mature students are welcomed but must give evidence of substantial professional acting work.

Professional acting work:

We appreciate that actors must take a wide range of jobs including work outside acting. However, for ACT eligibility we can only look at professional paid acting jobs, with a focus on theatre, credited film and TV, radio drama and voice/microphone acting work.

We usually look for at least one of these jobs per year in more than half the years of your working life.

Performers who work in musical theatre are eligible when they also have a substantial amount of non-musical acting work.

Trustees will assess eligibility based on individual CVs. Spotlight CVs are often suitable but they must show the year for all jobs, and the date you finished training. The board operates a rotating panel of three Trustees who look at CVs, coordinated by the Executive Director. ACT may ask for more information to reach a fair decision.

ACT recognises that many actors face barriers to accessing work. Actors with a disability or additional needs may be excluded from theatre or film/TV jobs. Please tell ACT your situation when you enquire. It's confidential. ACT wants to be flexible and inclusive, but we can only do that when we understand your CV in the context of your lived experience.

Continuing funding:

- Eligibility and need will be reviewed at least annually.
- An actor-parent will cease to be eligible if they have re-trained and acting is no longer their main profession.
- As time passes, an actor-parent will cease to be eligible if the majority of their working career no longer contains paid acting work, unless this is because they have become unable to act because of illness or disability.
- If an actor-parent dies while eligible for funding, their children may continue to receive funding until 18 or 26 as appropriate, and according to their needs and household finances.
- A family will normally cease to be eligible whenever their gross household income and savings are more than £45,000 per year.
- If a family avoids contact with ACT their funding will cease.
- The Trustees retain the right to cease or change funding arrangements at their discretion at any time.
- ACT applies a limit to the cumulative total funding received per child, with a higher total for children with diagnosed additional needs.

Framework for the level of grants:

- Maximum total funding per family:
 - £10,000 for families with one child funded by ACT (£12,500 if diagnosed SEND)
 - £15,000 if two or more children funded by ACT (£17,500 if one child is diagnosed SEND, £20,000 if two or more children are diagnosed SEND).
- Activities – maximum of £400 per term per child.
- School costs (lunches, travel, uniform, kit) – maximum of £500 per term per child.
- School trips – up to £750 per child in one year.
- IT for school – up to £450 per child.

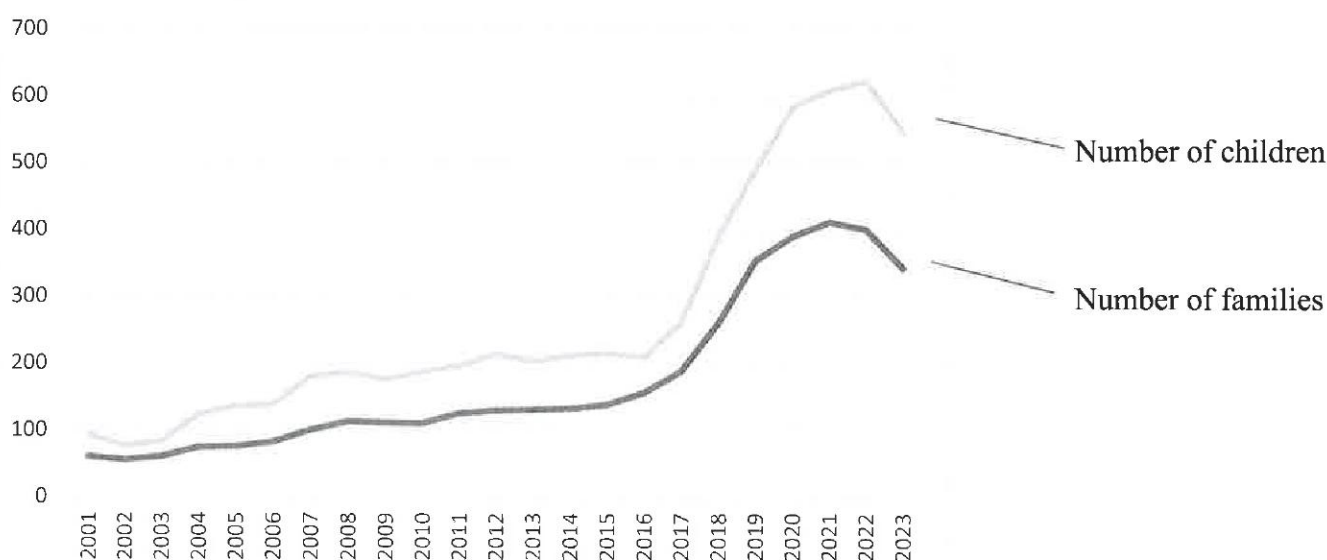
- Sixth Form/16-18 – set grant of £500 per young person, per term.
- Childcare –
 - Up to £600 per month per child, for a maximum of 3 months, to help parents returning to work (where a child is not eligible for free childcare hours).
 - Job-based childcare grants for specific hours when a parent has acting work, up to £600 per month per child.
- Working away – up to £600 per month per child to a maximum of £1,200 per child per year.
- New baby (including fostering/adoption) – one-off grant of £450 (£750 for twins or more).
- SEND assessments – up to £2,500 per child.
- Counselling/therapy – up to £500 per child per month.
- Tutoring & SEN support – up to £400 per child per month.
- New home/moving home – up to £1,000 per family.

ACT does not fund private school fees or any legal fees. Trustees will be consulted about unusual grant requests and those significantly higher than normal funding levels. Support for crisis situations will primarily be sought from sister charities.

Public benefit

The Trustees have noted the Charity Commission’s guidance on public benefit as part of their annual audit.

The charity’s “public” is the community of professional actors and their children. Eligibility for assistance is therefore primarily on the grounds of parental profession. No professionally eligible client has yet been turned away by ACT unless the family is over ACT’s income limit or has second properties or substantial general savings. Where an applicant is not professionally eligible for ACT, the staff aim to signpost other sources of funding and information and, with consent, assist in referral to other performing arts funds.



Equality, Diversity & Inclusion

ACT has continued to prioritise Diversity and Inclusion in all aspects of its work, including as a standing item on every board agenda.

The May 2023 review of ACT's beneficiaries was encouraging, and a useful comparison with ACT's first diversity audit in 2021.

A significant number of ACT's beneficiary children and students have additional needs, special educational needs or sensory disabilities. Some are looked-after children. Many live in single parent families.

ACT funds lesbian, gay, bisexual and transgender/non-binary young people and parents.

In 2023 the proportion of female actor-parents was 45% (53% in the previous audit, 2021). The proportion of Asian, Black and ethnic minority actor-parents was 18% in both 2023 and 2021, higher than ONS data would suggest for the UK in relevant age-range and with education to degree level or equivalent. ACT has compared this data against the pool of actors registered with the Spotlight casting directory, which after correcting for likely parenthood and household income, suggests that ACT reach to Black actor-parents is 150% that of white actor-parents, and double that of South and East Asian actor-parents. ACT has therefore continued specific work to reach more Asian actors.

Like many boards, ACT's Trustees had hoped for significantly better equality, diversity and inclusion in the industry after the pandemic. There has been some improvement to the diversity of castings, but the industry still appears significantly exclusive, with additional barriers to many in the profession.

Safeguarding

ACT has reviewed its safeguarding policy and procedures during the year, with specialist input including training for the Trustees. During the year, Buffy Davis was re-appointed the designated Trustee with particular regard to Safeguarding, with Julia Watson as her deputy.

ACT has a legal obligation to safeguard all children and adults at risk within ACT's sphere of operation, and failure to report immediately any disclosures or suspicions of abuse may result in legal or disciplinary action.

ACT believes that the welfare of children and families is essential to ACT's existence and function. ACT believes that everyone has the right to be protected from abuse. Any allegation of abuse against a child or adult in contact with ACT will be treated seriously and handled swiftly, carefully and according to ACT's policies and procedures.

Staff have very little direct contact with children, and Trustees none (when acting as Trustees of ACT). When staff do have direct contact, it is in the presence of a parent, carer or school employee. ACT works mainly with parents, some of whom are adults at risk. Thus any concerns about child protection are likely to be indirect, and safeguarding concerns about adults at risk may be more frequent. It is the responsibility of every employee, volunteer and Trustee to understand and act upon their duty to report safeguarding concerns. ACT – as a charitably incorporated organisation – also has a duty of care to its employees and volunteers, including Trustees, and pays particular attention to the needs of those who are lone working.

ACT recognises that investigation of allegations of abuse rests properly with the statutory authorities, including police and children's services. ACT will therefore never seek to open its own investigation other than an investigation into ACT's own actions and responses. ACT will at all times share information as required by current good practice in safeguarding and data protection.

Fundraising performance

ACT's only active paid fundraising in the year consisted of a Golden Bond for the London Marathon, and an advert in the Law Society's legacy directory of charities. ACT continued to use the JustGiving online donation service and Smee & Ford's legacy notification service.

The total legacy income was £21,000 (The late Tim Denham £1,000. The late Peter Stenson £20,000). A legacy of £27,238 from Brian Harrington Davies was received in July 2023 and has been included in these Accounts although neither the grant of probate nor the amount were notified to ACT until payment.

Donations totalled £118,160 including £80,000 from Acting for Others. This exceeded the budget target of £100,000.

Investment performance against investment objectives

ACT's investment income was £139,182 (2022 £162,442. 2021 £213,255. 2020 £226,859). The Trustees made additional drawdowns from capital totalling £600,000 (2022 £950,000. 2021 £880,000. 2020 £700,000). These drawdowns will reduce to £330,000 in 2023-24 with the monthly drawdown reducing to a sustainable £20,000 by October 2023.

The Trustees' investment objective to support all reasonable and eligible funding requests was met, and ACT's free reserves continued to lie within the planned range of the charity's reserves policy.

During the year, ACT continued to raise money from the main Climate Active Fund, which were transferred to ACT's Medium Term Portfolio, thereby providing a less volatile source of drawdowns.

The performance of ACT's investment in the Alpha Common Investment Fund and Climate Active CAIF (from April 2019) was:

	<i>Total Return</i>	<i>Alpha CIF's / CAIF's bespoke benchmark</i>
First quarter of 2023	3.2%	2.9%
Calendar year 2022	-10.7%	-8.9%
Calendar year 2021	10.7%	13.7%
Calendar year 2020	10.4%	6.8%
Calendar year 2019	20.8%	18.5%
Calendar year 2018	-4.0%	-4.9%
Calendar year 2017	10.9%	11.3%
Calendar year 2016	10.9%	16.6%
Calendar year 2015	3.5%	2.8%
Calendar year 2014	6.5%	8.6%

Sarasin performed strongly in the ARC comparative indices of charity fund managers. The Trustees will hold a programmed review of the investment manager appointment during 2023.

In accordance with the Charity SORP (FRS 102), valuations of the charity's investments are made using bid prices rather than mid prices.

Returning to a more sustainable level of grant-making

During the year the Trustees discussed and agreed a new menu of grants to move to a more sustainable framework. Families were informed in late 2022 of planned changes to the grants from April 2023 – reduction in maximum termly amounts for activities and amount of 16-18 grant, reduction in duration of new baby and childcare grants, and a new upper limit on total grants per family. The reaction was overwhelmingly positive, parents responded with immense gratitude, understanding and a genuine desire for ACT to help other families. This demonstrates their appreciation for the more intensive support over the last couple of years and confirms that the timing for these changes is right.

A quote from one parent illustrates it perfectly: “Thank you for the update about the changes. I’m so grateful for all the help and support you have so kindly shown myself and most importantly my three children over the years. They have been able to experience opportunities that otherwise they couldn’t have participated in. All of the amendments make sense in order to share the pot with more families and are very fair. Thank you for your continued help and support, your warm and lovely manner and your extreme kindness.”

The implementation of the new grants framework from April 2023 has already begun to show the results sought by the board, but will be kept under quarterly review.

Financial review

The charity ended the year with a 17% decrease in the value of its balance sheet from £5,921,448 to £4,950,587. Expenditure on charitable activities decreased by 21%: £1,162,028 to £920,515.

Principal risks and uncertainties

The Trustees have reviewed the risks facing ACT and their strategy for managing these risks, guided by the Charity Commission's CC26 and reporting in that format. Trustees paid particular attention to ACT's reputation, beneficiaries' and applicants' experience of ACT, staffing issues and succession planning, the office and facilities, financial issues, commercial issues, organisational issues and risks arising from information, data and I.T. A full risk register is maintained accordingly and was reviewed during the year.

The Trustees continue to receive safeguarding awareness training and have reviewed safeguarding policies and procedures. Safeguarding is a standing item on every monthly board agenda. The charity does not work directly with children but still views safeguarding as an essential and positive consideration for ACT's work, and in connection with every person who interacts with ACT for whatever reason.

Factors likely to affect the financial position going forward

The charity's financial resources are managed so that ACT can weather turbulence as far as possible, and still meet all eligible and reasonable funding requests from beneficiaries. The Trustees are mindful of likely volatility as markets emerge from the pandemic, coupled with continuing implications of the reduction in globalisation, disruption to international energy supply chains, and sociopolitical crisis.

Principal funding sources

Income and additional drawdown from ACT's investments are the most significant sources of funding.

Apart from investment income from the Education Restricted Endowment Fund (which must be applied to higher education grants) all income is entirely for application at the Trustees' discretion in furtherance of ACT's aims and objectives.

Pensions

The charity uses NEST for its auto-enrolment scheme, which is a money purchase pension scheme. ACT contributed 3% alongside employees' 5% contribution. Two employees were eligible for the scheme and both continued to be enrolled.

Environmental, Social, Governance & Ethical considerations

ACT's investments are mostly held in the Alpha Climate Active Fund CAIF managed by Sarasin and Partners with a rigorous approach to responsible stewardship. Sarasin states: "As long-term investors we believe it is critical to take a holistic view of the underlying financial performance of a company and its sustainability: as we look a decade ahead, the impact of a company on the environment and society matters in our evaluation of its investment prospects. We also consider very carefully the potential impact of a wide variety of trends ranging from climate change to labour conditions and resource scarcity as an integral part of our thematic investment approach."

The Trustees have also paid particular attention to Sarasin's active engagement with companies where it states, "Investors in companies have an important shared responsibility in holding the board and company executives to account for the performance of the business. On behalf of our clients we closely monitor investee companies and engage with management on issues of concern relating to corporate governance, capital structure and strategy. We carefully vote on matters put to shareholders. Poor governance can adversely affect the returns for investors and – equally – good stewardship can lead to better returns."

The Trustees believe it is important to include social, environmental and ethical considerations because the charity is precisely about shaping children's lives now so that they can maximise their potential in the future, hence, also, ACT's continuing investment in the Climate Active Fund. The board has watched progress with the 2016 Charity Commission review awaiting the forthcoming guidance on Responsible Investment with great interest.

Year end fund values

The fund values at year end were:	£
Unrestricted:	4,513,367
Restricted:	6,438
Restricted Endowment:	430,782

ACT's reserves policy

The Trustees consider it in the charity's best interests to hold a high level of free reserves alongside the small endowed fund, in order to supplement voluntary income and enable ACT to have long-term stability. The charity helps most of its beneficiary children over a number of years. Therefore sustained and reasonably predictable levels of income are important to meet the charity's commitments, together with access to additional sums to be drawn down from capital when need exceeds actual income. The Trustees are mindful that they must meet the needs of actors' children today while also retaining funds for a reasonable period such that continuing generations may benefit from the charity.

ACT therefore aims to hold free reserves of between 3 and 5 years' average expenditure.

ACT's free reserves were valued at £4.49 million at year end. This equates to 3.8 times annual operating expenditure. Because this has moved closer to the 3 year lower marker, the Trustees have strengthened their focus on fundraising and have aimed in 2023 to reduce the monthly drawdown from capital from £40,000 to £30,000 and ideally then to £20,000.

Plans for future periods

ACT expects to see a reduction in the need for financial support of actor-parents and their children, as the industry returns to full operation. However, the Trustees are examining the need to develop new income streams, particularly to engage with higher net worth actors who are parents and to cultivate corporate donors from the screen and streaming media industries.

Structure, governance and management

ACT was originally founded as the Actors' Orphanage Fund in 1896, established by a Declaration of Trust dated 1st June 1912. After dissolution of the Trust the charity became a membership association called The Actors' Charitable Trust, TACT, on 2nd July 1998 until the AGM on 2nd November 2012 when the present name and governing instrument were adopted.

On 1 April 2018 the Trust's assets and liabilities were transferred to a new CIO, The Actors' Children's Trust, registered number 1177106 in England and Wales, which operated from 1 April. The Education Restricted Endowment Fund was also transferred with the CIO becoming its corporate trustee.

Recruitment, appointment and training of new Trustees

Trustees must be members of ACT and be nominated by another member of ACT. Induction training includes the Charity Commission publications on trusteeship and use of the checklist of financial controls and

procedures, information provided by the investment manager Sarasin, and bespoke training, particularly on safeguarding. Policies continued to be reviewed annually by the board, and a Trustees' resource area was created in ACT's new website.

Organisational structure

ACT has a straightforward structure. Its members elect a board of up to 15 Trustees who govern the charity and manage the Executive Director and staff. ACT has no branches or affiliated regional groups.

Decision making

All matters of governance are decided by the Trustees as a board, without the establishment of any finance or strategic sub-committees. The theatrical eligibility of all new beneficiary actor-parents is agreed by a rotating panel of Trustees who declare a conflict of interest whenever appropriate. Support for families is reviewed at least annually by the staff team, within clear parameters set by the board. Advisory working groups are set up to bring recommendations to the board. During the year, these were the Diversity & Inclusion group and the Marketing & Fundraising group.

Staff pay

Staff pay is reviewed annually and cost of living increases are awarded when the Trustees consider it appropriate. Job descriptions are reviewed as part of annual appraisals.

Key management

The charity is not empowered to remunerate Trustees. The only paid senior management personnel is the Executive Director, whose salary is reviewed annually by the Trustees against indices of the cost of living.

“Acting For Others”

ACT was a founder member of the umbrella group, the Combined Theatrical Charities Appeals Council, led by Sir Noël Coward and later by Lord Attenborough. It is usually known by its annual appeal, “Acting For Others” from which ACT and other members receive disbursements but pay no subscription for membership. ACT is unique as a member in its focus on children. There has thus been no restriction or effect on ACT's policies and activities, while our work has received considerable free publicity.

Working with other charities

ACT is pleased to work with a wide range of charities in the live and recorded arts and shares funding for a number of families. During the year there were no problems of coordination or information sharing. ACT ensures beneficiaries give specific permission for their information to be extended to a new charity partner. The most significant relationships were with Equity Charitable Trust and with the Royal Theatrical Fund which administered the pandemic's Fleabag Support Fund and benefited many ACT families. ACT staff collaborate on specific projects across the sector.

Statement as to disclosure of information to the auditor

The Trustees who held office on the date of approval of this report and financial statements confirm that, as far as they know, there is no relevant information of which the auditor is unaware. The Trustees confirm that they have taken all necessary steps to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Trustees on 10 October 2023 and signed on their behalf by



David Rintoul (Chair)

Statement of Trustees' responsibilities in the preparation of financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of incoming resources and application of resources of the charity for that period.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the Trustees of the Actors' Children's Trust

Opinion

We have audited the financial statements of The Actors' Children's Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's 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 charity'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 Trustee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

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 auditors' 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:

- Reviewing large and unusual bank transactions.
- Carrying out walkthrough testing to ensure internal controls are in place to prevent errors and fraud.
- Carrying out substantive testing for income to ensure it is correctly recognised in line with the company's policy.
- Carrying out substantive testing for expenditure to cover authorisation in line with financial procedures and charity grant making policies.
- Scrutinising manual journals for evidence of unusual transactions.
- Assessment of the appropriateness of accounting estimates.
- Reviewing compliance with the relevant laws and regulations.

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 auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

10 October 2023

Statement of Financial Activities (SOFA) for the year ended 31 March 2023

	Note	Unrestricted General Fund 2023 £	Designated Income Fund 2023 £	Education Restricted Fund 2023 £	Education Restricted Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:							
Donations & legacies	3	168,992	-	-	-	168,992	59,486
Investments	2	-	127,486	11,696	-	139,182	162,442
Total		168,992	127,486	11,696	-	308,174	221,928
Expenditure on:							
Raising funds	7	4,197	24,004	-	2,204	30,405	33,330
Charitable activities	8	909,515	-	11,000	-	920,515	1,162,028
Total		913,712	24,004	11,000	2,204	950,920	1,195,358
Net (expenditure)/income		(744,720)	103,482	696	(2,204)	(642,746)	(973,430)
Net (losses)/ gains on investments	10	-	(301,577)	-	(26,538)	(328,115)	190,234
Net (expenditure)/ income		(744,720)	(198,095)	696	(28,742)	(970,861)	(783,196)
Transfers between funds	9	727,486	(727,486)	-	-	-	-
Net movement in funds		(17,234)	(925,581)	696	(28,742)	(970,861)	(783,196)
Reconciliation of funds:							
Total brought forward		121,899	5,334,283	5,742	459,524	5,921,448	6,704,644
Total carried forward		104,665	4,408,702	6,438	430,782	4,950,587	5,921,448

Balance Sheet at 31 March 2023

	Note	2023 £	2022 £
Fixed assets:			
Tangible fixed assets	13	-	2,102
Investments	10	<u>4,839,484</u>	<u>5,793,808</u>
<i>Total fixed assets</i>		<u>4,839,484</u>	<u>5,795,910</u>
Current assets:			
Debtors	11	34,957	8,096
Cash at bank and in hand		<u>84,667</u>	<u>130,995</u>
<i>Total current assets</i>		<u>119,624</u>	<u>139,091</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	<u>(8,521)</u>	<u>(13,553)</u>
<i>Net current assets</i>		111,103	125,538
<i>Total assets less current liabilities</i>		<u>4,950,587</u>	<u>5,921,448</u>
Total net assets			
		<u>4,950,587</u>	<u>5,921,448</u>
The funds of the charity:			
Restricted Endowment funds	14	430,782	459,524
Restricted funds	14	6,438	5,742
Unrestricted funds	14	4,513,367	5,456,182
<i>Total charity funds</i>		<u>4,950,587</u>	<u>5,921,448</u>

The policies and notes on pages 24 to 33 form part of these accounts.

Approved by the Trustees on 10 October 2023 and signed on their behalf by:



Kate Humphrey (Treasurer)

Statement of cash flows
For the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net (deficit) in year	(970,861)	(973,428)
Adjustment for depreciation	-	2,102
Net cash generated / (used) in operating activities	(970,861)	(971,326)
Purchase of fixed assets	-	-
Net drawdown from investments	956,425	981,978
Increase in debtors	(26,860)	(769)
(Decrease) / increase in creditors	(5,032)	5,901
Net (decrease) / increase in cash	(46,328)	15,784
Change in cash and cash equivalents in the year	(46,328)	15,784
Cash and cash equivalents at the beginning of the reporting period	130,995	115,211
Cash and cash equivalents at year end	84,667	130,995

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	84,667	130,995
Total cash and cash equivalents	84,667	130,995

Accounting policies

The Actors' Children's Trust (ACT) is a CIO governed by members, who elect the Trustees. The address of the Charity's registered office is 58 Bloomsbury Street, London WC1B 3QT.

Basis of Accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: SORP, effective from April 2005 but since withdrawn.

ACT meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Income

Charitable income: income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable the income will be received and can be measured reliably.

Donated goods and services are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised at the earliest point that it is identified that there is an obligation to make a transfer of value to a third party.

Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Charitable activities include expenditure in relation to the objects of the charity and include both the direct and support costs relating to these activities.

Staff and other support costs are allocated to reflect time spent on relevant activities.

Structure of Funds

The Unrestricted General Fund (UGF) is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The Designated Income Fund comprises the free investments (those with neither restriction nor endowment). The Trustees transfer money from this Fund to the UGF according to the needs of the charity.

The Education Restricted Endowment Fund allows the Trustees to invest its capital in perpetuity and to transfer the income it generates to the Education Restricted Fund, the object of which is to support the further and higher education of actors' children. This is used for ACT's student grants.

Taxation

ACT is registered Charitable Incorporated Organisation in England and Wales and undertakes activities which under present legislation are not subject to Corporation Tax.

VAT

The charity is not required to register for VAT. All income and expenses include VAT where applicable.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis: office and computer costs over 4 years, straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets purchased with a capital cost of over £500 are capitalised in the balance sheet and then depreciated over 4 years on a straight line basis.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing price as advised by the fund manager. ACT's investments are almost exclusively held as units in Charity Authorised Investment Funds (previously called Common Investment Funds) rather than by direct ownership. The majority is in a CAIF with a particular focus on preventing climate change, while a minority is invested in a medium term portfolio for regular drawdowns. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses are calculated as the difference between the fair value at year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

Beyond the performance of the investment manager engaged by ACT, the main form of financial risk is volatility in the markets, particularly amid current global and local political and socio-economic conditions.

Debtors

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and bank balances

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Trade creditors and liabilities

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed ACT's investments and the funding needs of families in the light of continuing challenges post-pandemic and with high inflation and living costs. Investment performance remained strong, and well above the funds' benchmarks. Trustees resolved that it would be possible to allow free reserves to reduce to five times normal annual expenditure and remain very much a going concern with sufficient funds and cashflow to meet liabilities as they fall due for considerably more than a year from the date of approval of these accounts. ACT has risen to the extraordinary challenge the pandemic has given the acting profession, and received considerable praise from members and the industry. The Trustees are not aware of any material uncertainty that will prevent the ACT continuing as a going concern.

Charity merger

ACT previously operated as a registered charity (number 206809). A new Charitable Incorporated Organisation (number 1177106) was opened with approval from the Charity Commission on 1 April 2018 and this new ACT received the assets and liabilities of the former Trust by Deed of Transfer. In accordance with the Charity SORP (FRS 102) this reconstruction was treated as a merger and accounted for using merger accounting.

Critical accounting estimates and areas of judgement

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 such critical accounting estimates and assumptions to report.

Notes to the Financial Statements

Note 1: comparative Statement of Financial Activities

	Note	Unrestricted General Fund 2022	Designated Income Fund 2022	Education Restricted Fund 2022	Education Restricted Endowment Fund 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
Income from:							
Donations & legacies	3	59,486	-	-	-	59,486	223,948
Investments	2	-	150,764	-	11,678	162,442	213,255
Total		59,486	150,764	-	11,678	221,928	437,203
Expenditure on:							
Raising funds	7	1,352	29,615	-	2,363	33,330	19,651
Charitable activities	8	1,149,068	-	12,960	-	1,162,028	1,378,443
Total		1,150,420	29,615	12,960	2,363	1,195,358	1398,094
Net (expenditure)/income		(1,090,934)	121,149	(12,960)	9,315	(973,430)	(960,891)
Net gains on investments	10	-	175,767	-	14,467	190,234	1,244,980
Net (expenditure)/ income		(1,090,934)	296,916	(12,960)	23,782	(783,196)	284,089
Transfers between funds	9	1,100,764	(1,100,764)	11,678	(11,678)	-	-
Net movement in funds		9,830	(803,848)	(1,282)	12,104	(783,196)	284,089
Reconciliation of funds:							
Total brought forward		112,069	6,138,131	7,024	447,420	6,704,644	6,420,555
Total carried forward		121,899	5,334,283	5,742	459,524	5,921,448	6,704,644

Note 2: investment income

	2023	2022
	£	£
Dividends and interest from investments	139,182	162,442
Bank account interest	-	-
Total	139,182	162,442

Note 3: donations and legacies

	2023	2022
	£	£
Donations	118,160	44,108
Gift Aid payment from HMRC	2,594	3,580
Legacies	48,238	11,634
Membership subscriptions, in substance donations	-	165
Donated goods and services	-	-
Total	168,992	59,487

Note 4: accounting for donated goods and services:

None during the year; all meetings were on-line or in the ACT office.

There were no unfulfilled contingencies attaching to these resources. ACT has no volunteers.

Note 5: staffing and pensions

	2023	2022
	£	£
Salaries	117,743	121,481
Employer's tax & NI	8,439	9,372
Pensions	3,321	3,426
Total	129,503	134,279
Number of full-time staff	2	2
Number of part-time staff	1	1

No employee received more than £60,000 remuneration during the year. The total remuneration of key management personnel was £58,188. ACT operates auto-enrolment of eligible staff into the NEST pension scheme with defined contributions by employees and employer at the minimum required level. The pension cost charge represents contributions payable by the charity to the employees' schemes and amounted to £3,321 (2022: £3,426). No amounts were payable at the balance sheet date.

No trustee received remuneration during either year and no expenses were claimed by trustees during the year.

Note 6: auditor's remuneration

	2023	2022
	£	£
Auditor's remuneration – audit services.	7,850	7,500

Note 7: raising funds

	UG Fund 2023	ER Fund 2023	DI Fund 2023	ERE Fund 2023	Total 2023	Total 2022
	£	£	£	£	£	£
London Marathon, Justgiving, Law Society Gazette & Barclaycard.	4,197	-	-	-	4,197	1,353
Investment manager's net fees.	-	-	24,004	2,204	26,208	31,977
Total	4,197	-	24,004	2,204	30,405	33,330

Note 8: charitable activities

	UG Fund 2023	ER Fund 2023	DI Fund 2023	ERE Fund 2023	Total 2023	Total 2022
	£	£	£	£	£	£
Grants	713,474	11,000	-	-	724,474	950,149
Salaries	107,400	-	-	-	107,400	134,279
Support costs – other	70,735	-	-	-	70,735	55,742
Support costs - governance	17,906	-	-	-	17,906	21,858
Total	909,515	11,000	-	-	920,515	1,162,028

Note 9: transfers

Income was transferred from the Designated Income Fund to the Unrestricted General Fund with an additional net drawdown of £600,000 from the Designated Income Fund. These transfers enabled the considerable increase in charitable activity in response to actors' families' needs in the pandemic. Income generated by the Education Restricted Endowment Fund was transferred to the Education Restricted Fund.

Note 10: fixed assets – investments

	Cash fund £	Quoted investments £	Total £
Market value: 1 April 2022	45,056	5,748,751	5,793,807
Realised and unrealised gains/(losses)	-	(990,443)	(990,443)
Net cash movement	36,120	-	36,120
31 March 2023	81,176	4,758,308	4,839,484

All material investments were held in the Alpha "Climate Active" CAIF for Endowments and the Alpha CAIF for Income.

Note 11: debtors

Debtors at 31 March 2023 were £34,957 (£8,096 at the prior year end).

Note 12: creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,021	3,068
Accruals and deferred income	7,500	10,485
Total	8,521	13,553

Note 13: other fixed assets

	2023 £
Cost brought forward	2,102
Additions	-
Cost carried forward	<u>2,102</u>
Accumulated depreciation brought forward	-
Charge in year	<u>2,102</u>
Accumulated depreciation carried forward	<u>-</u>
Net book value at 31 March 2023	<u>-</u>
Net book value at 31 March 2022	<u>2,102</u>

Note 14: funds

The Education Restricted Fund holds the income from the Education Restricted Endowment Fund to be used for grants for further and higher education.

The Designated Income Fund holds the investments which are managed by Sarasin and Partners, from which income and capital drawdowns are transferred to the Unrestricted General Fund (UGF) which is used to make grants and run the charity.

Note 15: leasing obligations

Obligations under the non-cancellable operating lease for ACT's office are £21,000 plus VAT per year for 3 years from October 2020: in the light of the coronavirus pandemic and consequent uncertainty, ACT negotiated an extension of its existing lease at £21,500 for 3 years, with break clauses, rather than attempt a move to new premises at this time.

Note 16: heritage assets

ACT holds a number of items relating to its history but the Trustees do not consider these to be Heritage Assets under the terms of FRS 102. ACT does not have a charitable object relating to heritage; items have been acquired without purchase. Higher value items are on loan to and insured by the actors' care home, Denville Hall, through our historical association with that charity. The total insurance estimate for all such items was believed to be below £50,000 during the year. The 2020 audit urged a meeting with Denville Hall to clarify and revalue assets; this was declined by Denville Hall but was pursued during 2022. Denville Hall's trustees agreed that assets will be returned to ACT for retention or sale, and Denville Hall will reimburse ACT at market value for the loss of some items. This promised action was chased by ACT in December 2022 and again in March 2023.

Note 17: related party transactions

The only related party transactions in the reporting period that require disclosure are Trustees', Trustee spouses and staff's aggregate donations without conditions, totalling £4,510.

Note 18: analysis of net assets between funds

	Unrestricted General Fund 2023	Designated Income Fund 2023	Education Restricted Fund 2023	Education Restricted Endowment Fund 2023	Total Funds 2023
	£	£	£	£	£
Tangible fixed assets	-	-	-	-	-
Investments	-	4,408,702	-	430,782	4,839,484
Current assets	113,186	-	6,438	-	119,624
Current liabilities	(8,521)	-	-	-	(8,521)
Total	104,665	4,408,702	6,438	430,782	4,950,587

	Unrestricted General Fund 2022	Designated Income Fund 2022	Education Restricted Fund 2022	Education Restricted Endowment Fund 2022	Total Funds 2022
	£	£	£	£	£
Tangible fixed assets	2,102	-	-	-	2,102
Investments	-	5,334,283	-	459,524	5,793,807
Current assets	133,350	-	5,742	-	139,092
Current liabilities	(13,553)	-	-	-	(13,553)
Total	121,899	5,334,283	5,742	459,524	5,921,448

ENDS

THE ACTORS' CHILDREN'S TRUST

England & Wales - Charity number 1177106

Accounts



**the Actors'
Children's Trust**

**Trustees' Annual Report & Accounts
for the year ended
31 March 2022**

www.actorschildren.org

Registered Charity Number 1177106

Prior to becoming a CIO on 1 April 2018, ACT was registered charity 206809 and previously called the Actors' Charitable Trust until 2012. ACT was originally founded in 1896 as the Actors' Orphanage Fund.

ACT is a member of the Combined Theatrical Charities Appeals Council: "Acting for Others".

ACT is Disability Confident – Committed, and is a member of of the Business Disability Forum's Smarter London SMEs

Highlights of ACT's achievements during the year

- Support for 623 children and young people, from 401 families.
- Grants totalling £950,149.

Objectives and activities

Charitable Purpose and Objects

The relief of the children of professional actors who are in need by virtue of illness, infirmity or other necessitous circumstance.

The relief of professional actors or their dependants who are in need by virtue of age, illness, infirmity or other necessitous circumstance.

Strategy and measures of success

ACT is proud to have seized the challenge of supporting families through the pandemic, initiating a programme of crisis grants only a few days into the first lockdown in March 2021, and continuing crisis support every month until the end of August 2021.

Alongside this, ACT continued its bespoke support for individual children and families, with a surge of requests for information, advice and signposting to other services.

At the end of this financial year, ACT launched a programme of Children's Catch-Up grants which further revealed the impact of the pandemic on many children and teenagers.

The Plan continued to be reviewed regularly by the Trustees, and is given here with notes on progress.

Values: Empathy, respect, inclusion, creativity, straightforwardness.

Vision: For the children of actors to lead secure and creative lives.

Mission: To give financial, emotional and practical support to protect actors' children from the unpredictability of the industry.

FINANCIAL, EMOTIONAL & PRACTICAL SUPPORT

Aim 1: Increase families' financial stability, reduce poverty and soften the fluctuation of income from acting.

Objective 1: Pay grants which benefit actors' children, in crisis and as continuing financial support. (2019+)

Progress: ACT has continued a high level of grant-making including unprecedented support throughout the pandemic.

Objective 2: **Provide tailored, relevant, accessible financial information for actor-parents, including benefits, debt management, budgeting, statutory childcare support, other grant-makers. (2019+)**

Progress: signposting and support from the Head of Family Support covering an extraordinary range of issues and problems. Regular e-news to families with information on changes to ACT's programme and external sources of support.

Objective 3: **Maximise ACT's diversity and the fairness and reach of its support. (2019+)**

Progress: the trustees' Diversity & Inclusion working party has continued to report to every monthly board agenda. Eligibility panels give particular consideration to factors which may have hindered equal access to the industry. ACT has still not been able to secure benchmark figures from industry organisations against which to measure ACT's reach. ACT's own assessment indicated 18% of actor-parent contacts in beneficiary families were of Black, Asian or other minority ethnic heritage. During the year ACT has actively marketed its support to networks of actors with disabilities and additional needs, and to actors of East Asian and South Asian heritage. The Trustees have also monitored uptake of grants in different regions of the UK, and embarked on additional focused marketing campaigns accordingly.

Objective 4: **Support and advise working parents who cannot sustain a regular income from acting. (2021+)**

Progress: the Head of Family Support has supported and signposted many actor-parents who have realised they may not be able to sustain sufficient income from acting to support their family. The pandemic has put even greater financial pressure on actors and, sadly, many who are parents have left the profession. It also destroyed many of the sideline jobs available to actors. ACT's funding has been a game-changer enabling parents to return to acting jobs.

Objective 5: **Measure the impact of ACT's support. (2021+)**

Progress: the Salesforce CRM for grantmaking has enabled a first coherent analysis of impact, focused on the pandemic crisis support. Impact measurement continues, with a survey of families when they first apply, at the six month first review, and then at each annual review while on ACT's books.

Aim 2: **Reduce the impact on family life of a parent working away from home, making more acting jobs accessible to parents.**

Objective 1: **Pay specific grants to enable actor-parents to travel home during jobs away from home, or for their family to accompany or visit them. (2019+)**

Progress: ACT's 'working away' grants began to be requested again as the pandemic receded and were vital in helping actor-parents take distant stage and screen jobs. There and ACT's other childcare support were widely praised on social media.

Aim 3: Parents feel better informed about what to do at key points in their child's life.

Objective 1: Provide relevant, accessible information for parents on common topics of enquiry. (2019+)

Progress: ACT has continued its bespoke email and telephone information service run by the Head of Family Support, with an emphasis on straightforward and accessible information. This regular and personal contact has led many families to speak of ACT building a sense of community and thus renewed confidence.

Objective 2: Continue to provide bespoke advice, casework and advocacy. (2019+).

Progress: the Head of Family Support has continued to support and assist parents, particularly in relation to children with additional needs and education concerns. The range of issues, however, continues to increase.

Objective 3: Continue to enable parents to attend relevant training courses and for children to access specialist support. (2019+)

Progress: the most useful training for parents has been in relation to education and support for children with additional needs. ACT has continued to enable fast-track SEND assessments for children and teenagers where the statutory waiting time has been too long to handle immediate needs and challenges. Families have found this a life-changing service from ACT.

Aim 4: Actor-parents feel better connected with one another for the benefit of their children.

Objective 1: Use a families' newsletter to share and signpost ACT information and enable families' contributions. (April 2020 onwards)

Progress: ACT began regular e-news mailings to families during the pandemic and these have continued, but no longer monthly. Families have warmly responded to requests for updates and contributions. Receiving e-news has also given more reticent families the confidence to disclose new circumstances and needs, allowing ACT to provide greater or different support.

Objective 2: Maximise the value of ACT's social media for families. (2019+)

Progress: ACT's Twitter and Instagram accounts have each brought a wealth of public comment from actors acknowledging the support they have received. This is the strongest recommendation to new applicants, and a valuable method of reaching out.

Objective 3: Record parents' offers to support others or volunteer for ACT, aiming to match

offers with opportunities. (Deferred to 2023 because of the pandemic.)

Objective 3: Link up families by area or interest on request, mindful of safeguarding and consent. (2019+)

Progress: this continues at a small scale, most often in relation isolated parents of children with particular additional needs.

Aim 5: Encouraging the industry to become more accessible to parents.

Objective 1: Spread good practice in theatres to benefit actor-parents. (2019+)

Progress: ACT has continued to be a major sponsor of PIPA, Parents and Carers in the Performing Arts, particularly in the development and roll-out of its Charter for good practice in theatres. Many families have noticed and reported on the impact of this funding, which is an increasingly powerful tool to give actor-parents a more stable and predictable professional life, with considerable benefit to their children.

Objective 2: Be a voice representing actors who are parents & actors' children. (2022+)

BUILDING THE BEST ORGANISATION TO ENABLE ACT's WORK

Aim 6: Implement a fundraising strategy.

Objective 1: Research and write ACT's income strategy. (2019-22)

Progress: completed and approved in Spring 2022 in the light of ACT's increased expenditure during the pandemic and its implication for the charity's reserves policy.

Objective 2: Grow and maximise ACT's key stakeholder group. (2019-23)

Progress: during the year ACT communicated with members through printed newsletters and one-to-one contact but was able only to hold a small AGM online. A number of new life members were recruited during ACT's 125th birthday publicity. The Trustees prepared for work in 2022-23 to connect with higher net worth actors who are parents, seeking middle and major gifts.

Objective 3: Promote ACT gifts in Wills to the general legacy market. (2023+)

ACT has continued its presence in the Law Society Gazette's listings and will explore promotion of gifts in wills through selected theatres' programmes.

Aim 7: ACT has a marketing strategy for reaching families.

Objective 1: Review and develop ACT's existing marketing strategy to families. (2019)

Progress: The Trustees reviewed the strategy during the year and were pleased that word of mouth continued to be the biggest source of new enquiries, followed by social media and actors' agents. ACT continued its broad spectrum marketing during the year but added specific marketing campaigns tailored to under-represented regions of the UK and under-represented characteristics among beneficiaries, including actors with additional needs and actors of East Asian and South Asian heritage.

Objective 2: **Measure the impact of different marketing activities. (2022+)**

Aim 8: ACT has an effective and efficient infrastructure.

Objective 1: **Maximise the effectiveness and relevance of the Trustees as a Board and as individuals. (Continuing)**

Progress: Induction, mentoring and training continues, with a standing item at the end of each board meeting to reflect on how effective and relevant it was. The balance of board members was monitored in terms both of skills and relevance to governance and to the beneficiaries. 2022-3 recruitment will focus particularly on marketing and business skill, as well as continuing to welcome actor-parents especially those who have previously been beneficiaries of ACT.

Objective 2: **Upgrade I.T. to maximise its utility & security. (2019+)**

Progress: ACT has continued to engage Fluid-IT as its IT support, with Hyphen-8 as support for Salesforce, and JellyHound hosting and supporting the website. Security is carefully managed by each. ACT has upgraded its cybersecurity insurance, but has had no security issues, warnings or dataleaks. Online-only and hybrid meetings were found to be effective throughout the pandemic.

Objective 3: **Have HR in place to implement this Plan effectively. (2020+)**

Progress: ACT continues benefit from an experienced and stable staff, with no turnover of personnel during the year.

Objective 4: **Achieve the most suitable office for ACT. (2023+)**

ACT's grant-making policy

Grants are made at the Trustees' discretion in accordance with ACT's objects and aims. Applications can be made at any time. Eligibility criteria and the parameters for different types of grants are set and reviewed by the Trustees. Requests that fall outside the agreed parameters are brought to a Trustees' meeting for decision.

ACT's full eligibility policy:

Finance:

- Gross household income plus savings over £6,000 must total less than £45,000 in the 12 months to the date of application. (We don't include children's savings or money you have specifically ear-marked to pay HMRC.)
- You don't need to be receiving benefits, or to have applied for them.
- Parents who own second properties are not usually eligible.
- Households with substantial equity in their owned home may not be eligible for long-term funding.

Children:

- Must live in the UK or be in the UK during ACT's funding.
- Birth – 18: ACT grants and support, but **not** private school fees or related expenses.
- 18+: ACT student and apprentice grants.
- Up to 26: support for dependent young people with additional needs.
- May be fostered or adopted children.
- May be stepchildren.
- May be the orphans of a deceased actor-parent, or not currently in the care of their actor-parent, although it is more difficult to establish eligibility when ACT is not in direct contact with the actor-parent.
- Must have a parent or legal guardian who is a British citizen, has Settled Status or is ordinarily resident in the UK.

Actor-Parent:

- May live overseas or have built their career internationally.
- Need not be a British citizen.
- Will have had professional paid acting work for more than half their working life.
- Recent acting graduates who are parents are often eligible, but ACT may decide initially only to offer funding towards childcare costs to help the actor build their career.
- Applications from parents who moved into acting as mature students are welcomed but must give evidence of substantial professional acting work.

Professional acting work:

We appreciate that actors must take a wide range of jobs including work outside acting. However, for ACT eligibility we can only look at professional paid acting jobs, with a focus on theatre, credited film and TV, radio drama and voice/microphone acting work. We usually look for at least one of these jobs per year in more than half the years of your working life. Performers who work in musical theatre may be eligible if they also have a substantial amount of non-musical acting work.

Trustees will assess eligibility based on individual CVs. Spotlight CVs are often suitable but they must show the year for all jobs, and the date you finished training. ACT may ask for more information to help us reach a fair decision.

ACT recognises that many actors face barriers to accessing work. Actors with a disability or additional needs may be excluded from theatre or film/TV jobs. Please tell ACT your situation when you enquire. It's confidential. ACT wants to be flexible and inclusive, but we can only do that when we understand your CV in the context of your lived experience.

Continuing funding:

- Eligibility and need will be reviewed at least annually.
- An actor-parent will cease to be eligible if they have re-trained and acting is no longer their main profession.
- As time passes, an actor-parent will cease to be eligible if the majority of their working career no longer contains paid acting work, unless this is because they have become unable to act because of illness or disability.
- If an actor-parent dies while eligible for funding, their children may continue to receive funding until 18, 21 or 26 as appropriate, and according to their needs and household finances.
- A family will normally cease to be eligible whenever their gross household income and savings are more than £40,000 per year.
- If a family avoids contact with ACT their funding will cease.
- The Trustees retain the right to cease or change funding arrangements at their discretion at any time.

The only blanket restrictions on types of funding is that ACT will not generally fund private school fees and legal costs.

University students funded by ACT are also the child of an actor-parent.

Applicants who are not accepted for assistance are entitled to receive information about the charity's reasons, and may appeal to the Trustees for reappraisal. Staff do all they can to find a charity which is able to support an unsuccessful applicant, and the applicant's data is not retained by ACT.

Reviewed at least annually, most recently January 2022.

Public benefit

The Trustees have revisited the Charity Commission's guidance on public benefit as part of their annual audit.

The charity's "public" is the community of professional actors and their children. Eligibility for assistance is therefore primarily on the grounds of profession. Where this criterion is met, ACT's advice and support is freely available. Grants, however, are awarded in consideration of the financial situation of the child's household, and the majority of children to benefit fall well within the government's definition of child poverty.

No professionally eligible client has yet been turned away by ACT for budgetary reasons: the Trustees believe that it is our duty to find resources to assist. Where an applicant is not eligible for ACT, the staff aim to

signpost other sources of funding and information and, with consent, assist in referral to other performing arts funds.

Trustees give special consideration to the balance between helping as many children as possible now and maintaining an appropriate fund for the children of future years and generations. They were pleased to have been able to make such a big increase in funding, while maintaining an appropriate reserve.

Equality, Diversity & Inclusion

ACT has continued to increase the diversity of its board to reflect the experience of the acting profession. Trustees and staff have undertaken training, including e-courses and online group training. This has helped ACT reflect on the importance of this work and to devise definite action plans. The Trustees welcomed the new EDI elements of the Charity Governance Code.

The 2021 review of ACT's beneficiaries was encouraging. A significant number of ACT's beneficiary children and students have additional needs, special educational needs or sensory disabilities. Some are looked-after children. Many live in single parent families.

ACT funds lesbian, gay, bisexual and transgender young people and parents. In 2021 the proportion of female actor-parents was 53%, similar to ONS data for the UK. The proportion of black, Asian and ethnic minority actor-parents was 18%, higher than ONS data would suggest for the UK in relevant age-range and with education to degree level or equivalent. However, ACT has still not been able to source any benchmark data from Equity or other industry bodies, and therefore lack an objective general measure, let alone statistics for the numbers of eligible UK actors who are parents of under-18s. ACT continues to gather data and process it on Salesforce, but only when there is a clear purpose in holding data and when the family has given consent. Data is anonymised after a family signs-off from ACT's support.

ACT families include parents with additional needs, and a significant number of parents and children disclose mental illness, particularly during and resulting from the pandemic. ACT's new website in 2021 improved access for users with additional needs, with input from a specialist design company and from members of Equity's Deaf and Disabled Members Committee.

The Trustees know that ACT cannot be complacent about ACT's reach and inclusion, including in the continuing diversity of the board itself, but they are pleased that ACT has this strong foundation on which to build improvement and greater participation. Like many boards, ACT's Trustees has hoped for significantly better equality, diversity and inclusion in the industry after the pandemic.

Safeguarding

ACT reviews its safeguarding policy and procedures every other year, with specialist input including training for the Trustees. The next review will be in the summer of 2022. During the year, Buffy Davis appointed the designated Trustee with particular regard to Safeguarding, succeeding Helen Black in November 2021.

ACT has a legal obligation to safeguard all children and adults at risk within ACT's sphere of operation, and failure to report immediately any disclosures or suspicions of abuse may result in legal or disciplinary action.

ACT believes that the welfare of children and families is essential to ACT's existence and function. ACT believes that everyone has the right to be protected from abuse. Any allegation of abuse against a child or

adult in contact with ACT will be treated seriously and handled swiftly, carefully and according to ACT’s policies and procedures.

Staff have very little direct contact with children, and Trustees none (when acting as Trustees of ACT). When staff do have direct contact, it is in the presence of a parent, carer or school employee. ACT works mainly with parents, some of whom are adults at risk. Thus any concerns about child protection are likely to be indirect, and safeguarding concerns about adults at risk may be more frequent. It is the responsibility of every employee, volunteer and Trustee to understand and act upon their duty to report safeguarding concerns. ACT – as a charitably incorporated organisation – also has a duty of care to its employees and volunteers, including Trustees, and pays particular attention to the needs of those who are lone working.

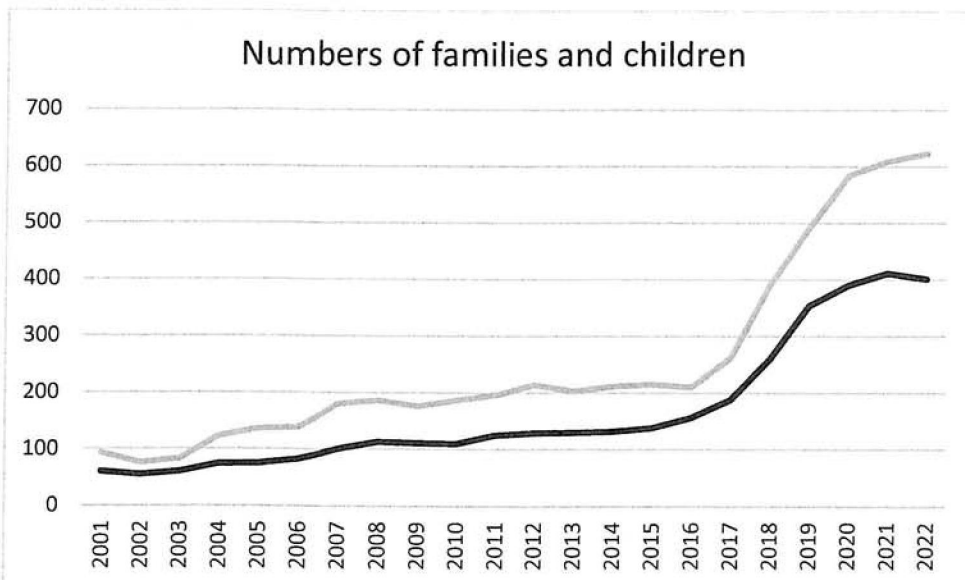
ACT recognises that investigation of allegations of abuse rests properly with the statutory authorities, including police and children’s services. ACT will therefore never seek to open its own investigation other than an investigation into ACT’s own actions and responses. ACT will at all times share information as required by current good practice in safeguarding and data protection.

Achievements and performance

Families

During the year to 31 March 2022, ACT awarded grants to 623 children and young people from 401 families.

The pattern of growth in beneficiaries has been encouraging since 2001, with strong growth from 2017 with ACT’s social media presence and new childcare funding:



The year's grants totalled £950,149.

(2021 = £1,157,627. 2020 = £738,626. 2019 = £726,445. 2018 = £741,744).

27 beneficiaries were university students (2021 = 57. 2020 = 89) of whom 5 also had younger siblings funded by ACT. The Trustees are pleased with progress in focusing more on children under the age of 18, with all students grants from 2023 being paid from ACT restricted Education Fund's income.

ACT welcomed 48 eligible new families (2021 = 97. 2020 = 88. 2019 = 67. 2018 = 118. 2017 = 31) of which 33 continued to full funding and support. ACT signed off 57 families in the year (2021 = 23. 2020 = 40. 2019 = 50. 2018 = 18. 2017 = 12) and resumed support for four. The increase in signed-off families was from those who had only sought pandemic crisis grants.

Family grants (for children under 18 and some older dependent children with additional needs) totalled £869,259 during the year and included the following totals for various situations:

Pandemic crisis grants	£267,900
Children's activities and clubs	£235,664
School lunches, uniform, transport	£111,046
Childcare	£93,739
SEND support	£63,886
Children's catch-up grants	£28,262
New baby grants	£28,180
General crisis grants	£26,805
Clothing, kit & homeware	£7,405
Enabling working away from home	£4,857
Miscellaneous	£1,515

Students & apprentices

ACT's new focus on under-18s has meant new grants for students and apprentices are limited to one-off start up grants and these totalled £12,960 during the year. ACT continued to honour its agreement with existing students with grants totalled £16,000 in the year.

Impact

Reflecting ACT's vision, ACT has started to gather impact data relating to families' perception of the security and creativity of children's lives – at application for support, at the 6 months review, and at each subsequent annual review. ACT will have a sufficient timescale by April 2023 to begin meaningful reports.

The Head of Family Support undertook an impact survey about ACT's pandemic crisis grants, with responses from 145 of the 300 recipient families. 99% of families said they felt less alone during the pandemic because of ACT's information, advice and contact. 89% of families agreed that ACT had helped pay essential bills including housing costs. 90% of families said the grants had prevented additional debt. 90% said they'd have had to cancel their children's activities without ACT's funding.

Much of ACT's grant-making is genuinely life-changing for children. ACT support has helped ensure that families are better off financially, better housed and receiving the benefits and education they are entitled to.

Parents have been grateful for the chance to restart or continue their career that ACT's childcare grants have provided – with a beneficial effect on family life. Children have been able to access to diagnostic services and therapeutic support that they might have otherwise waited months for. Children have been able to start and continue activities they love, without parents worrying that these will have to cease when acting income is low. Parents have told us they feel much more confident once armed with information and advice from ACT and less stressed, knowing that ACT is there.

Actors are used to being the initiators – making contacts, chasing agents, self-taping – but they can find it hard to ask for help for their children. ACT creates a trusting relationship which encourages informal communication and allows us to hear what life is like and be able to offer timely help often without parents needing to ask first. ACT's crisis grants and children's catch-up grants have been received with relief and emotion – with particular praise for ACT's thoughtful approach to the changing needs of families during and after the pandemic.

Being an actor-parent can be lonely, but feedback demonstrates that ACT provides a remarkably strong sense of connection and community. Often parents describe ACT as the only place they know where they will be heard and understood. The Trustees are moved that so many families stay in touch with ACT after they have signed off from funding, some fundraising for ACT, some even running a marathon – and some becoming Trustees themselves. These parents tell us how proud they are to give back to other families, just as past actors had supported them.

ACT will do all it can to continue this sense of community, belonging and ownership as we move forward in a changing industry and uncertain world.

Feedback from families

Feedback from beneficiaries is collated and a digest emailed to Trustees every Friday. During the year this continued to be utterly positive and deeply moving. Families' spontaneous and thorough interaction with staff continues to be a vital aspect of ACT's strategic planning and assessment of the appropriateness and effectiveness of service delivery.

Even a very few of the quotations seen by Trustees in the closing weeks of the financial year provide a good illustration of ACT's value in families' lives:

"I want to thank the Trust for its amazing support over the years for my small family. When I see how lovely my girls have grown up to be and how the start of their lives was unfortunately made so hard, it amazes me. ACT has truly made a difference and has been a vital part of their happiness now. To be able to go to an event with their friends, to go to school in the right clothes, to see dad cope when bills have been hard. Well just a massive thank you."

"I really to appreciate all your help so far and continued support – it really does make us feel safe knowing there are people like you we can call on for advice and support as our family grows."

"Thank you again for everything you're doing with ACT. Your support, particularly over the last 2 years, has been invaluable and, almost more importantly, so very respectful. I can't thank you enough for that."

"Thank you very much for your kind words and, once again, for everything you've done for us over the last couple of years. The value of your help cannot be measured just monetarily – it equates to so much more. On the one hand, I hope I never have to contact you again! But on the other I take great comfort knowing that your doors are open."

"Thank you all so much again for your kindness and support – without ACT life would be near impossible to manage!"

"What you provide for us is exceptional it really is, it has had such a positive impact on the children, enabling growth and opportunities that they wouldn't have had. I'd like us to give back somehow, if there's ever anything you need or that could benefit the charity please let us know."

"Thank you for all the advice. I am honestly overwhelmed that an organisation like this exists and make performers feel so comfortable and at ease. The support will go a long way and already after speaking with you I feel a little less stressed about it all. There are many of us in the same boat."

"I'm so grateful for this quick and positive response from you and the committee members. How amazing of you all to help with support immediately. Stepping away from one of the few acting jobs that actually exists at the moment was heart-breaking and the rising panic of the financial strain was beginning to crash in on me so many thanks for bringing some sunshine this morning."

"The children have benefitted so much from their first two therapy sessions. Truly. They are smiling more, more open about how they are feeling. Thank you so much again."

"I'm a completely overwhelmed in the best way possible. I know it'll make a huge difference to her confidence and her ability to empower her way of learning."

"Thank you for the sweet and generous responses that you always find for every bit of personal tittle-tattle that I share with you. As ever, it is humbling and life-affirming to be seen and supported in this way. Your kindness and light shine strongly out into this topsy-turvy world."

"As always thanks so much for your support, it makes such a huge difference to our lives knowing that ACT is there for us when times are tough."

The grant is the most amazing news! We are still in shock to be honest. He is so excited and relieved to be able to get the things he needs. A massive thank you to ACT. The ongoing college support will be such a massive help. I will keep you posted. Thank you so much, again. I'm afraid I'm a little lost for words."

"As ever the generosity of ACT really blows my heart open. I will keep you updated about the girls."

"I just wanted to send my thanks for ACT's very special work. It was so lovely to read this last email of how you can further help families. I don't think that I need to claim this help but I wanted to say a massive thank you for what you are all doing. I'm sure it not always the easiest job, but you are really supporting where it matters and for that we are very grateful."

"I cannot express my gratitude deeply enough. Thank goodness for all those who went before who kindly donated their earnings to those actors who are bringing up future generations. May a light shine on them!"

Fundraising performance

ACT's only active paid fundraising in the year consisted of a Golden Bond for the London Marathon (places carried forward to 2022 because of the pandemic) and an advert in the Law Society's legacy directory of charities. ACT continued to use the JustGiving online donation service and Smee & Ford's legacy notification service.

The total legacy income was £11,634 (The late Joan Blackham £10,000. The late John Moore £1,634).

Investment performance against investment objectives

ACT's investment income was £162,442 (2021 £213,255. 2020 £226,859) and Sarasin, the investment manager had forewarned of the decrease during the year. The Trustees made additional drawdowns from capital totalling £950,000 of (2021 £880,000. 2020 £700,000).

The Trustees' investment objective to support all reasonable and eligible funding requests was met, and ACT's free reserves moved down to just within the planned range of the charity's reserves policy.

During the year, ACT continued to raise money from the main Climate Active Fund, which were transferred to ACT's Medium Term Portfolio, thereby providing a less volatile source of drawdowns.

The performance of ACT's investment in the Alpha Common Investment Fund and Climate Active CAIF (from April 2019) was:

	<i>Total Return</i>	<i>Alpha CIF's / CAIF's bespoke benchmark</i>
First quarter of 2022	-4.3%	-1.9%
Calendar year 2021	10.7%	13.7%
Calendar year 2020	10.4%	6.8%
Calendar year 2019	20.8%	18.5%
Calendar year 2018	-4.0%	-4.9%
Calendar year 2017	10.9%	11.3%
Calendar year 2016	10.9%	16.6%
Calendar year 2015	3.5%	2.8%
Calendar year 2014	6.5%	8.6%

The Trustees have continued to pay particular attention to the Fund's performance in these years of extraordinary challenges – Brexit, the pandemic, war in Europe – and have been impressed with Sarasin's defensive stance. The bespoke benchmark is tough but accurate, and the Trustees will monitor Fund performance closely while it is falling behind.

In accordance with the Charity SORP (FRS 102), valuations of the charity's investments are made using bid prices rather than mid prices.

Financial review

The charity ended the year with a 11.7% decrease in the value of its balance sheet from £6,704,644 to £5,921,448. Expenditure on charitable activities decreased by 16%: £1,378,443 to £1,162,028.

Principal risks and uncertainties

The Trustees have reviewed the risks facing ACT and their strategy for managing these risks, guided by the Charity Commission's CC26 and reporting in that format. Trustees paid particular attention to ACT's reputation, beneficiaries' and applicants' experience of ACT, staffing issues and succession planning, the office and facilities, financial issues, commercial issues, organisational issues and risks arising from information, data and I.T. A full risk register is maintained accordingly and is reviewed annually.

The Trustees continue to receive safeguarding awareness training and have reviewed safeguarding policies and procedures. Safeguarding is now a standing item on every monthly board agenda. The charity does not work directly with children but still views safeguarding as an essential and positive consideration for ACT's work, and in connection with every person who interacts with ACT for whatever reason.

Factors likely to affect the financial position going forward

The charity's financial resources are managed so that ACT can weather turbulence as far as possible, and still meet all eligible and reasonable funding requests from beneficiaries. The Trustees are mindful of likely volatility as markets emerge from the pandemic, coupled with continuing implications of the reduction in globalisation, disruption to international energy supply chains, and sociopolitical crisis. The Trustees hope that there will be a small reduction in the need for crisis support for families as the industry returns to full activity.

Principal funding sources

Income and additional drawdown from ACT's investments are the most significant sources of funding.

Apart from investment income from the Education Restricted Endowment Fund (which must be applied to higher education grants) all income is entirely for application at the Trustees' discretion in furtherance of ACT's aims and objectives.

Pensions

The charity uses NEST for its auto-enrolment scheme, which is a money purchase pension scheme. ACT contributed 3% alongside employees' 5% contribution. Two employees were eligible for the scheme and both continued to be enrolled.

Social, environmental & ethical considerations in ACT's investment policy

ACT's investments are mostly held in the Alpha Climate Active Fund CAIF managed by Sarasin and Partners with a rigorous approach to responsible stewardship. Sarasin states: "As long-term investors we believe it is critical to take a holistic view of the underlying financial performance of a company and its sustainability: as we look a decade ahead, the impact of a company on the environment and society matters in our evaluation of its investment prospects. We also consider very carefully the potential impact of a wide variety of trends ranging from climate change to labour conditions and resource scarcity as an integral part of our thematic investment approach."

The Trustees have also paid particular attention to Sarasin's active engagement with companies where it states, "Investors in companies have an important shared responsibility in holding the board and company executives to account for the performance of the business. On behalf of our clients we closely monitor investee companies and engage with management on issues of concern relating to corporate governance, capital structure and strategy. We carefully vote on matters put to shareholders. Poor governance can adversely affect the returns for investors and – equally – good stewardship can lead to better returns."

The Trustees believe it is important to include social, environmental and ethical considerations because the charity is precisely about shaping children's lives now so that they can maximise their potential in the future,

hence, also, ACT's continuing investment in the Climate Active Fund. The board has watched progress with the 2016 Charity Commission review and applauds the 2021 draft guidance on Responsible Investment.

Year end fund values

The fund values at year end were:	£
Unrestricted:	5,456,182
Restricted:	5,742
Restricted Endowment:	459,524

ACT's reserves policy

The Trustees consider it in the charity's best interests to hold a high level of free reserves alongside endowed funds, in order to supplement voluntary income and enable ACT to have long-term stability. The charity helps most of its beneficiary children over a number of years. Therefore sustained and reasonably predictable levels of income are important to meet the charity's commitments, together with access to additional sums to be drawn down from capital when need exceeds actual income. The Trustees are mindful that they must meet the needs of actors' children today while also retaining funds for a reasonable period such that continuing generations may benefit from the charity.

In past years the Trustees had taken the view that it was appropriate to hold free reserves equivalent to up to ten times ACT's annual operating expenditure. However, in the light of charity good practice, the Trustees began to distribute a much higher sum in grants to beneficiaries in 2018 and has maintained this level of service. Trustees resolved to aim for a reduction in free reserves to five times normal annual expenditure.

ACT's free reserves were valued at £5.46 million at year end. This equates to 4.6 times normal annual operating expenditure. The Trustees have undertaken a planned reduction from eleven times (2017), seven times (2018) and six times (2019 to 2021) – primarily through increased and improved marketing to reach families who had never encountered the performing arts charities before.

Plans for future periods

ACT expects to see a reduction in the need for financial support of actor-parents and their children, as the industry returns to full operation. However, the Trustees are examining the need to develop new income streams, particularly to engage with higher net worth actors who are parents.

Structure, governance and management

ACT was originally founded as the Actors' Orphanage Fund in 1896, established by a Declaration of Trust dated 1st June 1912. After dissolution of the Trust the charity became a membership association called The Actors' Charitable Trust, TACT, on 2nd July 1998 until the AGM on 2nd November 2012 when the present name and governing instrument were adopted.

On 1 April 2018 the Trust's assets and liabilities were transferred to a new CIO, The Actors' Children's Trust, registered number 1177106 in England and Wales, which operated from 1 April. The Education Restricted Endowment Fund was also transferred with the CIO becoming its corporate trustee.

Recruitment, appointment and training of new Trustees

Trustees must be members of ACT and be nominated by another member of ACT. Induction training includes the Charity Commission publications on trusteeship and use of the checklist of financial controls and procedures, information provided by the investment manager Sarasin, and bespoke training, particularly on safeguarding. Policies continued to be reviewed annually by the board, and a Trustees' resource area was created in ACT's new website.

Organisational structure

ACT has a straightforward structure. Its members elect a board of up to 15 Trustees who govern the charity and manage the Executive Director and staff. ACT has no branches or affiliated regional groups.

Decision making

All matters of governance are decided by the Trustees as a board, without the establishment of any finance or strategic sub-committees. The theatrical eligibility of all new beneficiary actor-parents is agreed by a rotating panel of Trustees who declare a conflict of interest whenever appropriate. Support for families is reviewed at least annually by the staff team, within clear parameters set by the board. Advisory working groups are set up to bring recommendations to the board. During the year, these were the Diversity & Inclusion group and the Marketing & Fundraising group.

Staff pay

Staff pay is reviewed annually and cost of living increases are awarded when the Trustees consider it appropriate. Job descriptions are reviewed as part of annual appraisals.

Key management

The charity is not empowered to remunerate Trustees. The only paid senior management personnel is the Executive Director, whose salary is reviewed annually by the Trustees against indices of the cost of living.

The Combined Theatrical Charities Appeals Council

ACT was a founder member of the umbrella group, the Combined Theatrical Charities Appeals Council, led by Sir Noël Coward and later by Lord Attenborough. It is usually known by its annual appeal, "Acting For Others" from which ACT and other members receive disbursements but pay no subscription for membership. ACT is unique as a member in its focus on children. There has thus been no restriction or effect on ACT's policies and activities, while our work has received considerable free publicity.

Working with other charities

ACT is pleased to work with a wide range of performing arts charities and shares funding for a number of families. During the year there were no problems of coordination or information sharing. ACT ensures beneficiaries give specific permission for their information to be extended to a new charity partner. The most significant relationships were with Equity Charitable Trust and with the Royal Theatrical Fund which

administered the pandemic's Fleabag Support Fund and benefited many ACT families. ACT staff collaborate on specific projects across the sector.

Reference & administrative details

The Actors' Children's Trust
CIO registered in England and Wales number 1177106
(previously a charitable trust, number 206809 – entered on the register of mergers)

58 Bloomsbury Street
London WC1B 3QT

Trustees who served during the year ended 31 March 2022 and up to the date of approving the accounts:

Alexandra Afryea	<i>resigned October 2022</i>
Rakie Ayola	
<i>Helen Black MBE</i>	<i>resigned August 2022</i>
Buffy Davis	
Myette Godwyn	
<i>Caroline Harker</i>	<i>retired August 2021</i>
<i>Paul Higgins</i>	<i>retired November 2021</i>
<i>Lloyd Hutchinson</i>	<i>retired November 2021</i>
<i>Connie Hyde</i>	<i>resigned September 2021</i>
Prakash Kurup FCA	<i>resigned August 2022</i>
<i>Philip Large</i>	<i>resigned May 2022</i>
Sakuntala Ramanee	
Joy Richardson	elected November 2021
David Rintoul	elected November 2021
<i>Lucy Robinson</i>	<i>resigned April 2022</i>
<i>Nabil Shaban</i>	<i>elected November 2021, resigned February 2022</i>
Emily Taaffe	elected November 2021

Executive Director: Robert Ashby

Head of Family Support: Lydia Hodges

Finance Officer: Michael Lakhani

Bank: Lloyds Bank plc

Investment Manager:

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London WC4M 8BU

Auditor:

Haslers
Old Station Road
Loughton
Essex IG10 4PL

Solicitor: No solicitor is retained.

Statement as to disclosure of information to the auditor

The Trustees who held office on the date of approval of this report and financial statements confirm that, as far as they know, there is no relevant information of which the auditor is unaware. The Trustees confirm that they have taken all necessary steps to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Trustees on 11 October 2022 and signed on their behalf by

David Rintoul (Chair)



Statement of Trustees' responsibilities in the preparation of financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of incoming resources and application of resources of the charity for that period.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the Trustees of the Actors' Children's Trust

Opinion

We have audited the financial statements of The Actors' Children's Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's 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 charity'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 Trustee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

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 auditors' 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 legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, Companies Act 2006, GDPR and tax legislation. We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management and trustees. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations. We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud,
- Identifying and assessing the effectiveness of controls management has in place for the allocation of funds to and ensuring the funds are used for the charitable objectives,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end.

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. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.


Haslers

Chartered Accountants

Statutory Auditor, Old Station Road, Loughton, Essex, IG10 4PL

Date: 11 October 2022

Statement of Financial Activities (SOFA) for the year ended 31 March 2022

	Note	Unrestricted General Fund 2022	Designated Income Fund 2022	Education Restricted Fund 2022	Education Restricted Endowment Fund 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
Income from:							
Donations & legacies	3	59,486	-	-	-	59,486	223,948
Investments	2	-	150,764	-	11,678	162,442	213,255
Total		59,486	150,764	-	11,678	221,928	437,203
Expenditure on:							
Raising funds	7	1,352	29,615	-	2,363	33,330	19,651
Charitable activities	8	1,149,068	-	12,960	-	1,162,028	1,378,443
Total		1,150,420	29,615	12,960	2,363	1,195,358	1,398,094
Net (expenditure)/income		(1,090,934)	121,149	(12,960)	9,315	(973,430)	(960,891)
Net gains on investments	10	-	175,767	-	14,467	190,234	1,244,980
Net (expenditure)/ income		(1,090,934)	296,916	(12,960)	23,782	(783,196)	284,089
Transfers between funds	9	1,100,764	(1,100,764)	11,678	(11,678)	-	-
Net movement in funds		9,830	(803,848)	(1,282)	12,104	(783,196)	284,089
Reconciliation of funds:							
Total brought forward		112,069	6,138,131	7,024	447,420	6,704,644	6,420,555
Total carried forward		121,899	5,334,283	5,742	459,524	5,921,448	6,704,644

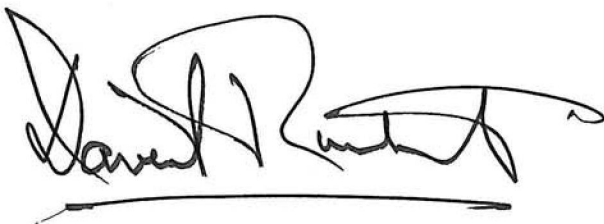
Balance Sheet at 31 March 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible fixed assets	13	2,102	4,205
Investments	10	5,793,808	6,585,551
<i>Total fixed assets</i>		<u>5,795,910</u>	<u>6,589,756</u>
Current assets:			
Debtors	11	8,096	7,328
Cash at bank and in hand		130,995	115,211
<i>Total current assets</i>		<u>139,091</u>	<u>122,539</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	(13,553)	(7,651)
<i>Net current assets / (liabilities)</i>		125,538	114,888
<i>Total assets less current liabilities</i>		<u>5,921,448</u>	<u>6,704,644</u>
Total net assets			
		<u>5,921,448</u>	<u>6,704,644</u>
The funds of the charity:			
Endowment funds	14	459,524	447,420
Restricted income funds	14	5,742	7,024
Unrestricted funds	14	5,456,182	6,250,200
<i>Total charity funds</i>		<u>5,921,448</u>	<u>6,704,644</u>

The policies and notes on pages 24 to 31 form part of these accounts.

Approved by the Trustees on 11 October 2022 and signed on their behalf by:

David Rintoul (Chair)



Statement of cash flows
For the year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net surplus / (deficit) in year	(973,428)	(960,891)
Adjustment for depreciation	2,103	2,102
Net cash generated / (used) in operating activities	<u>(971,325)</u>	<u>(958,789)</u>
Purchase of fixed assets	0	0
Net drawdown from investments	981,978	896,067
Decrease / (increase) in debtors	(769)	43
Increase / (decrease) in creditors	5,902	(6,360)
Net increase / (decrease) in cash	<u>15,784</u>	<u>(69,039)</u>
Change in cash and cash equivalents in the year	15,784	(69,039)
Cash and cash equivalents at the beginning of the reporting period	115,211	184,250
Cash and cash equivalents at year end	<u>130,995</u>	<u>115,211</u>

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	130,995	115,211
Total cash and cash equivalents	<u>130,995</u>	<u>115,211</u>

Accounting policies

The Actors' Children's Trust (ACT) is a CIO governed by members, who elect the Trustees. The address of the Charity's registered office is 58 Bloomsbury Street, London WC1B 3QT.

Basis of Accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: SORP, effective from April 2005 but since withdrawn.

ACT meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Income

Charitable income: income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable the income will be received and can be measured reliably.

Donated goods and services are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised at the earliest point that it is identified that there is an obligation to make a transfer of value to a third party.

Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Charitable activities include expenditure in relation to the objects of the charity and include both the direct and support costs relating to these activities.

Staff and other support costs are allocated to reflect time spent on relevant activities.

Structure of Funds

The Unrestricted General Fund (UGF) is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The Designated Income Fund comprises the free investments (those with neither restriction nor endowment). The Trustees transfer money from this Fund to the UGF according to the needs of the charity.

The Education Restricted Endowment Fund allows the Trustees to invest its capital in perpetuity and to transfer the income it generates to the Education Restricted Fund, the object of which is to support the further and higher education of actors' children. This is used for ACT's student grants.

Taxation

ACT is registered Charitable Incorporated Organisation in England and Wales and undertakes activities which under present legislation are not subject to Corporation Tax.

VAT

The charity is not required to register for VAT. All income and expenses include VAT where applicable.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis: office and computer costs over 4 years, straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets purchased with a capital cost of over £500 are capitalised in the balance sheet and then depreciated over 4 years on a straight line basis.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing price as advised by the fund manager. ACT's investments are almost exclusively held as units in Charity Authorised Investment Funds (previously called Common Investment Funds) rather than by direct ownership. The majority is in a CAIF with a particular focus on preventing climate change, while a minority is invested in a medium term portfolio for regular drawdowns. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses are calculated as the difference between the fair value at year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

Beyond the performance of the investment manager engaged by ACT, the main form of financial risk is volatility in the markets, particularly amid current global and local political and socio-economic conditions.

Debtors

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and bank balances

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Trade creditors and liabilities

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed ACT's investments and the funding needs of families in the light of 2021's continuing challenges. Investment performance remained strong, and well above the funds' benchmarks. Trustees resolved that it would be possible to allow free reserves to reduce to five times normal annual expenditure and remain very much a going concern with sufficient funds and cashflow to meet liabilities as they fall due for considerably more than a year from the date of approval of these accounts. ACT has risen to the extraordinary challenge the pandemic has given the acting profession, and received considerable praise from members and the industry. The Trustees are not aware of any material uncertainty that will prevent the ACT continuing as a going concern.

Charity merger

ACT previously operated as a registered charity (number 206809). A new Charitable Incorporated Organisation (number 1177106) was opened with approval from the Charity Commission on 1 April 2018 and this new ACT received the assets and liabilities of the former Trust by Deed of Transfer. In accordance with the Charity SORP (FRS 102) this reconstruction was treated as a merger and accounted for using merger accounting.

Critical accounting estimates and areas of judgement

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 such critical accounting estimates and assumptions to report.

Notes to the Financial Statements

Note 1: comparative Statement of Financial Activities

	Note	Unrestricted General Fund 2021 £	Designated Income Fund 2021 £	Education Restricted Fund 2021 £	Education Restricted Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:							
Donations & legacies	3	223,948	-	-	-	223,948	860,991
Investments	2		200,226	-	13,029	215,235	226,859
Total		223,948	200,226	-	13,029	437,203	1,087,850
Expenditure on:							
Raising funds	7	3,584	15,082	-	985	19,651	39,328
Charitable activities	8	1,368,943	-	9,500	-	1,378,443	942,096
Total		1,373,527	15,082	9,500	985	1,398,094	981,424
Net gains on investments	10	-	1,165,331	-	79,649	1,244,980	(158,802)
Net (expenditure)/ income		(1,14,579)	1,350,475	(9,500)	91,693	284,089	(52,376)
Transfers between funds		1,080,226	(1,080,226)	13,029	(13,029)	-	-
Net movement in funds		(68,353)	270,249	3,529)	78,664	284,089	(52,376)
Reconciliation of funds:							
Total funds brought forward		180,422	5,867,882	3,495	368,756	6,420,555	6,472,931
Total funds carried forward		112,069	6,138,131	7,024	447,420	6,704,644	6,420,555

Note 2: investment income

	2022 £	2021 £
Dividends and interest from investments	162,442	213,255
Bank account interest	0	0
Total	162,442	213,255

Note 3: donations and legacies

	2022 £	2021 £
Donations	44,107	217,877
Gift Aid payment from HMRC	3,580	2,871
Legacies	11,634	3,000
Membership subscriptions, in substance donations	165	200
Donated goods and services	0	0
Total	59,486	223,948

Note 4: accounting for donated goods and services:

None during the year; all meetings were on-line.

There were no unfulfilled contingencies attaching to these resources. ACT has no volunteers.

Note 5: staffing and pensions

	2022	2021
	£	£
Salaries	121,481	107,862
Employer's tax & NI	9,372	7,548
Pensions	3,426	3,037
Total	134,279	118,447
Number of full-time staff	2	2
Number of part-time staff	1	1

One employee received more than £60,000 remuneration during either year. The total remuneration of key management personnel was £60,035 including the staff Covid pandemic bonus (£54,508 in the previous year). ACT operates auto-enrolment of eligible staff into the NEST pension scheme with defined contributions by employees and employer at the minimum required level. The pension cost charge represents contributions payable by the charity to the employees' schemes and amounted to £3,426 (2021: £3,037). No amounts were payable at the balance sheet date.

No trustee received remuneration during either year and no expenses were claimed by trustees during the year.

Note 6: auditor's remuneration

	2022	2021
	£	£
Auditor's remuneration – audit services.	7,500	6,600

Note 7: raising funds

	UG Fund 2022	ER Fund 2022	DI Fund 2022	ERE Fund 2022	Total 2022	Total 2021
	£	£	£	£	£	£
London Marathon, Justgiving, Law Society Gazette & Barclaycard. Investment manager's net fees.	1,352	-	-	-	1,352	3,584
Total	1,352	-	29,615	2,362	33,329	16,067
	1,352	-	29,615	2,362	33,329	19,651

Note 8: charitable activities

	UG Fund 2022	ER Fund 2022	DI Fund 2022	ERE Fund 2022	Total 2022	Total 2021
	£	£	£	£	£	£
Grants	937,189	12,960	-	-	950,149	1,157,627
Salaries	134,279	-	-	-	134,279	118,447
Support costs – other	55,742	-	-	-	55,742	80,584
Support costs - governance	21,858	-	-	-	21,858	21,786
Total	1,149,068	12,960	-	-	1,162,028	1,378,444

Note 9: transfers

Income was transferred from the Designated Income Fund to the Unrestricted General Fund with an additional net drawdown of £950,000 from the Designated Income Fund. These transfers enabled the considerable increase in charitable activity in response to actors' families' needs in the pandemic. Income was transferred from the Education Restricted Endowment Fund to the Education Restricted Fund to enable the continuing charitable activity arising from that Endowment Fund.

Note 10: fixed assets – investments

	Cash fund £	Quoted investments £	Total £
Market value: 1 April 2021	49,402	6,536,149	6,585,551
Net additions / (disposals)	-	(923,028)	(923,028)
Realised and unrealised gains/(losses)	-	135,630	135,630
Net cash movement	(4,346)		(4,346)
31 March 2022	45,056	5,748,751	5,793,807

All material investments were held in the Alpha "Climate Active" CAIF for Endowments and the Alpha CAIF for Income.

Note 11: debtors

Debtors at 31 March 2022 were £8,096 (£7,327 at the prior year end).

Note 12: creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3,068	151
Accruals and deferred income	10,485	7,500
Total	13,553	7,651

Note 13: other fixed assets

	2022 £
Cost brought forward	4,205
Additions	0
Cost carried forward	<u>4,205</u>
Accumulated depreciation brought forward	0
Charge in year	<u>2,103</u>
Accumulated depreciation carried forward	<u>2,103</u>
Net book value at 31 March 2022	<u>2,102</u>
Net book value at 31 March 2021	<u>4,205</u>

Note 14: funds

The Unrestricted General Fund (UGF) is used to make grants and run the charity.

The Education Restricted Fund holds the income from the Education Restricted Endowment Fund to be used for grants for further and higher education.

The Designated Income Fund holds the investments which are managed by Sarasin and Partners, from which income and capital drawdowns are transferred to the UGF.

Note 15: leasing obligations

Obligations under the non-cancellable operating lease for ACT's office are £21,000 plus VAT per year for 3 years from October 2020: in the light of the coronavirus pandemic and consequent uncertainty, ACT negotiated an extension of its existing lease, rather than attempt a move to new premises at this time.

Note 16: heritage assets

ACT holds a number of items relating to its history but the Trustees do not consider these to be Heritage Assets under the terms of FRS 102. ACT does not have a charitable object relating to heritage; items have been acquired without purchase. Higher value items are on loan to and insured by the actors' care home, Denville Hall, through our historical association with that charity. The total insurance estimate for all such items was believed to be below £50,000 during the year. The 2020 audit urged a meeting with Denville Hall to clarify and revalue assets; this was declined by Denville Hall but has been pursued again after the pandemic and assets will be returned to ACT for retention or sale, and Denville Hall will reimburse ACT at market value for the loss of some items.

Note 17: related party transactions

There have been no related party transactions in the reporting period that require disclosure (2020: none).

Note 18: analysis of net assets between funds

	Unrestricted General Fund 2022	Designated Income Fund 2022	Education Restricted Fund 2022	Education Restricted Endowment Fund 2022	Total Funds 2022
	£	£	£	£	£
Tangible fixed assets	2,102	-	-	-	2,102
Investments	-	5,334,283	-	459,524	5,793,807
Current assets	133,350	-	5,742	-	139,092
Current liabilities	(13,553)	-	-	-	(13,553)
Total	121,899	5,334,283	5,742	459,524	5,921,448
	Unrestricted General Fund 2021	Designated Income Fund 2021	Education Restricted Fund 2021	Education Restricted Endowment Fund 2021	Total Funds 2021
	£	£	£	£	£
Tangible fixed assets	4,205	-	-	-	4,205
Investments	-	6,138,131	-	447,420	6,585,551
Current assets	115,513	-	7,024	-	122,539
Current liabilities	(7,651)	-	-	-	(7,651)
Total	112,069	6,138,131	7,024	447,420	6,704,644

ENDS

THE ACTORS' CHILDREN'S TRUST

England & Wales - Charity number 1177106

Accounts



**the Actors'
Children's Trust**

**Trustees' Annual Report & Accounts
for the year ended
31 March 2021**

www.actorschildren.org

Registered Charity Number 1177106

Prior to becoming a CIO on 1 April 2018, ACT was registered charity 206809 and previously called the Actors' Charitable Trust until 2012. ACT was originally founded in 1896 as the Actors' Orphanage Fund.

*ACT is a member of the Combined Theatrical Charities Appeals Council: "Acting for Others".
ACT is a member of of the Business Disability Forum's Smarter London SMEs.*

Highlights of ACT's achievements during the year

- ACT continued and expanded its work seamlessly throughout the pandemic.
- Grant-making increased by 57% on 2020.
- Beneficiary families increase by 6% on 2020.
- ACT began new initiatives in service delivery, communications and infrastructure.
- Overall, a 46% increase in spending on charitable activities.

Objectives and activities

Charitable Purpose and Objects

The relief of the children of professional actors who are in need by virtue of illness, infirmity or other necessitous circumstance.

The relief of professional actors or their dependants who are in need by virtue of age, illness, infirmity or other necessitous circumstance.

Strategy and measures of success

The Trustees reviewed ACT's Strategic Plan and, because of the pandemic, extended it from 2022 to 2023. Following feedback from beneficiary families and members they were able to clarify and reframe the mission and objectives.

ACT is proud to have seized the challenge of supporting families through the pandemic, initiating a programme of crisis grants only a few days into the first lockdown, and continuing crisis support every month to at least the end of June 2021. Alongside this, ACT continued every possible area of planned work, and its bespoke support for individual children and families.

The updated Plan is given here with notes on progress.

Values: Empathy, respect, inclusion, creativity, straightforwardness.

Vision: For the children of actors to lead secure and creative lives.

Mission: To give financial, emotional and practical support to protect actors' children from the unpredictability of the industry.

FINANCIAL, EMOTIONAL & PRACTICAL SUPPORT

Aim 1: Increase families' financial stability, reduce poverty and soften the fluctuation of income from acting.

Objective 1: Pay grants which benefit actors' children, in crisis and as continuing financial

support. (2019+)

Progress: ACT has increased its grant-making to more than £1m in family grants alone, and quickly stepped up to the challenge of the pandemic, with sustained monthly crisis grants.

Objective 2: **Provide tailored, relevant, accessible financial information for actor-parents, including benefits, debt management, budgeting, statutory childcare support, other grant-makers.** (2019+)

Progress: signposting and support from the Head of Family Support to an increased number of families. Monthly informative email briefings to families with links to new initiatives, sources of funding, advice organisations.

Objective 3: **Maximise ACT's diversity and the fairness and reach of its support.** (2019+)

Progress: a Trustees' working party has been established to take forward Equality, Diversity and Inclusion, with a standing item on every monthly board agenda. Trustees and staff undertook Zoom and online training. Eligibility panels have reviewed how best to achieve fairness. ACT has produced a first tranche of data on protected characteristics of beneficiaries, with the gender (53% female) and ethnicity (18% BAME) of families receiving support. ACT has not yet secured benchmark figures from elsewhere in the industry, but is provoking progress in other organisations to achieve that. ACT has undertaken focused marketing, for example to actor-parents with additional needs via specialist networks and theatre groups, to actor-parents of East Asian heritage, and to actor-parents in under-represented areas of the UK. ACT is developing useful data using Salesforce as its new CRM.

Objective 4: **Support and advise working parents who cannot sustain a regular income from acting.** (2021+)

Progress: a new area of work but ACT has formed strong links with re-training organisations, has shared links with life coach support and other organisations, with positive feedback from families.

Objective 5: **Measure the impact of ACT's support.** (2021+)

Progress: Salesforce has been purchased and developed into ACT's new CRM. Trustees have discussed what impact looks like and thus what is a useful and proportionate measure to give yield information. Aside from impact, ACT continues to receive and analyse feedback from families. A digest continues to be shared with the board every Friday, generating useful ideas for better working and service development.

Aim 2: **Reduce the impact on family life of a parent working away from home, making more acting jobs accessible to parents.**

Objective 1: **Pay specific grants to enable actor-parents to travel home during jobs away from home, or for their family to accompany or visit them.** (2019+)

Progress: There were few 'working away' grants during the year because of the industry's closure in the pandemic. The scheme had been successfully launched and has continued to be promoted by many in the industry.

Objective 2: **Share families' advice on reducing the impact of an actor-parent's working away. (2022+)**

Objective 3: **Explore extending ACT's family cohesion work in relation to other parental absences. (2023)**

Aim 3: Parents feel better informed about what to do at key points in their child's life.

Objective 1: **Provide relevant, accessible information for parents on common topics of enquiry. (2019+)**

Progress: ACT has continued its bespoke email and telephone information service run by the Head of Family Support, including popular regular e-newsletters during the pandemic. Information has been tailored to be accessible to parents with greatly reduced concentration and comprehension during this desperately anxious year for actors.

Objective 2: **Continue to provide bespoke advice, casework and advocacy. (2019+).**

Progress: the Head of Family Support has continued to support and assist parents, now attending online meetings with statutory authorities in addition to continuation of normal work. The pandemic meant a severe reduction in support for children with additional needs, even greater delay in securing mental health and other assessments let alone therapy, and an even greater turnover of statutory personnel, making ACT's support more vital than ever.

Objective 3: **Continue to enable parents to attend relevant training courses and for children to access specialist support. (2019+)**

Progress: regular e-news to families has included opportunities for training and support, and ACT's funding for children's specialist support has continued to be important: physiotherapy, conductive education, counselling, dyslexia and dyspraxia support, tutoring during cancer treatment, and in many other areas. ACT has continued to fund private assessments, for example of autism spectrum conditions, where the statutory waiting list is dangerously long and where authorities will accept and adopt that private report. This has had significant impact for the most vulnerable children.

Aim 4: Actor-parents feel better connected with one another for the benefit of their children.

Objective 1: **Use a families' newsletter to share and signpost ACT information and enable families' contributions. (April 2020 onwards)**

Progress: regular e-news to families throughout the pandemic have generated a moving and powerful response; created community when the usual networks of actors were

closed; enabled parents to build new links to enhance their children's creative lives and wellbeing. Week in, week out, families shared their experience with ACT, good news and bad, which in turn informed the Trustees' regular strategic reviews in an unprecedented, unpredictable year.

Objective 2: Maximise the value of ACT's Twitter feed for families. (2019+)

Progress: continued development and increased interaction, reaching almost 2,000 followers. Tweets about activities and support for children received the most likes and retweets, and influenced continuing curation.

Objective 3: Record parents' offers to support others or volunteer for ACT, aiming to match offers with opportunities. (Deferred to 2023 because of the pandemic.)

Objective 3: Link up families by area or interest on request, mindful of safeguarding and consent. (2019+)

Progress: only virtual links were possible during the pandemic but, most importantly, connections forged before lockdowns became increasingly significant this year for emotional and practical support – for example, families whose children shared similar medical or educational needs.

Aim 5: Encouraging the industry to become more accessible to parents.

Objective 1: Spread good practice in theatres to benefit actor-parents. (2019+)

Progress: ACT has continued to sponsor PIPA, Parents & Carers in the Performing Arts, to secure lasting benefit for actors who are parents. Ironically, the closure of theatres for more than a year created an opportunity for managers and artistic directors to access PIPA's guidance and Best Practice Charter – sponsored by ACT – reflect on practises and make plans for greater flexibility and inclusion. PIPA progressed in the year to securing recognition from Arts Council England, such that PIPA will become pivotal in monitoring and improving parents' experience and opportunity. PIPA provided the ACT board with clear regular reports on outcomes and impact. ACT beneficiaries reported first-hand how PIPA Charter theatres had become more inclusive.

Objective 2: Be a voice representing actors who are parents & actors' children. (2022+)

BUILDING THE BEST ORGANISATION TO ENABLE ACT's WORK

Aim 6: Implement a fundraising strategy.

Objective 1: Research and write ACT's fundraising strategy. (2019-22)

Progress: the Marketing & Fundraising working group has continued to meet online, with two priorities. Firstly the new ACT website and subsequent redesign of all other advertising and materials. Secondly, fundraising during 2021, ACT's 125th anniversary.

ACT continues to follow guidance from Richard Radcliffe consulting about Gifts In Wills. Research has been completed into actors who are parents and with higher earning work. In 200-21 ACT's work centred on supporting families through the pandemic and ACT received a magnificent donation of £80,000 from Equity Charitable Trust's funding from Arts Council England, and disbursements totalling £120,000 from "Acting for Others", and £25,000 from the Noel Coward Foundation.

ACT will thoroughly review its fundraising at the start of 2022.

Objective 2: Grow and maximise ACT's key stakeholder group. (2019-23)

Progress: during the year ACT communicated with members through printed newsletters, but was able only to hold a small AGM online. Approaches to potential life members will be part of ACT's 125th birthday plans, and the new website will enable sign up to an e-newsletter.

Objective 3: Promote ACT gifts in Wills to the general legacy market. (2022+)

Aim 7: ACT has a marketing strategy for reaching families.

Objective 1: Review and develop ACT's existing marketing strategy to families. (2019)

Progress: ACT reached many more families during 2020-21 in the pandemic, and the Twitter feed was particularly useful alongside word of mouth. ACT established an Equality, Diversity & Inclusion working group and, having collated basic statistics on the demographic of ACT's families, then sought to develop a benchmark from industry organisations against which ACT can measure its progress.

Objective 2: Measure the impact of different marketing activities. (2022+)

Aim 8: ACT has an effective and efficient infrastructure.

Objective 1: Maximise the effectiveness and relevance of the Trustees as a Board and as individuals. (Continuing)

Progress: Induction, mentoring and training continues, with a standing item at the end of each board meeting to reflect on how effective and relevant it was.

Objective 2: Upgrade I.T. to maximise its utility & security. (2019+)

Progress: ACT has undertaken a thorough review, appointed Fluid-IT as its consultant and support, upgraded its software and security, introduced MS Office 365 and other cloud working, and has introduced Salesforce as a CRM, initially for the family support data, and in 2021-2 for membership and fundraising.

Objective 3: Have HR in place to implement this Plan effectively. (2020+)

Progress: ACT continues to benefit from specific HR skills among some Trustees and monitors issues through supervision and appraisal.

Objective 4: **Achieve the most suitable office for ACT. (2023+)**

ACT's grant-making policy

Grants are made at the Trustees' discretion in accordance with ACT's objects and aims. Applications can be made at any time. Eligibility criteria and the parameters for different types of grants are set and reviewed by the Trustees. Requests that fall outside the agreed parameters are brought to a Trustees' meeting for decision.

ACT's full eligibility policy:

Finance:

- Gross household income plus savings must be less than £40,000 in the 12 months to the date of application (excluding children's savings).
- Parents who own second properties are not usually eligible.
- Households with substantial equity in their owned home may not be eligible for long-term funding.

Children:

- Must live in the UK.
- Birth – 18: ACT grants and support, but **not** private school fees or related expenses.
- 18+: ACT student and apprentice grants.
- Up to 26: support for dependent young people with additional needs.
- May be fostered or adopted children.
- May be stepchildren.
- May be the orphans of a deceased actor-parent, or not currently in the care of their actor-parent, although it is more difficult to establish eligibility when ACT is not in direct contact with the actor-parent.

Actor-Parent:

- May live overseas or have built their career internationally.
- Need not be a British citizen.
- Will have had paid, professional acting work for more than half of their working career, and normally for a minimum of three years.
- In exceptional circumstances, recent acting graduates who are parents will be given proper consideration.

Professional acting work:

The Trustees understand that careers take different paths and most actors must supplement their income from other types of work, especially if they become parents.

However, for ACT eligibility we can only look at the core body of paid, professional acting work. This may include theatre, television, film, radio and other media, in speech, sign or assisted communication.

While we recognise it is valuable work, for eligibility purposes ACT does not take into account further credits such as: role play, rehearsed readings, workshops, commercials, training films, student films, corporate jobs, historical re-enactment, tour guiding, circus, swing, dance, singing, stand-up, audio books, modelling, presenting, voice over, documentary, music video, opera, directing, drama therapy, teaching drama, and supporting artiste work.

Trustees will assess eligibility based on individual CVs. Spotlight CVs are often suitable but there **must be dates** against all jobs. Unpaid jobs must be made clear. The Trustees may ask for more information and revisit CVs at their next meeting.

Continuing funding:

- Eligibility and need will be reviewed at least annually.
- An actor-parent will cease to be eligible if they have re-trained and acting is no longer their main profession.
- As time passes, an actor-parent will cease to be eligible if the majority of their working career no longer contains paid acting work, unless this is because they have become unable to act because of illness or disability.
- If an actor-parent dies while eligible for funding, their children may continue to receive funding until 18, 21 or 26 as appropriate, and according to their needs and household finances.
- A family will normally cease to be eligible whenever their gross household income and savings are more than £40,000 per year.
- If a family avoids contact with ACT their funding will cease.
- The Trustees retain the right to cease or change funding arrangements at their discretion at any time.

Reviewed at least annually, most recently March 2021.

The only blanket restrictions on types of funding is that ACT will not generally fund private school fees and legal costs.

University students funded by ACT are also the child of an actor-parent.

Applicants who are not accepted for assistance are entitled to receive information about the charity's reasons, and may appeal to the Trustees for reappraisal. Staff do all they can to find a charity which is able to support an unsuccessful applicant, and the applicant's data is not retained by ACT.

Public benefit

The Trustees have revisited the Charity Commission's guidance on public benefit as part of their annual audit.

The charity's "public" is the community of professional actors and their children. Eligibility for assistance is therefore primarily on the grounds of profession. Where this criterion is met, ACT's advice and support is freely available. Grants, however, are awarded in consideration of the financial situation of the child's household, and the majority of children to benefit fall well within the government's definition of child poverty.

No professionally eligible client has yet been turned away by ACT for budgetary reasons: the Trustees believe that it is our duty to find resources to assist. Where an applicant is not eligible for ACT, the staff aim to signpost other sources of funding and information and, with consent, assist in referral to other performing arts funds.

Trustees give special consideration to the balance between helping as many children as possible now and maintaining an appropriate fund for the children of future years and generations. They were pleased to have been able to make such a big increase in funding, while maintaining an appropriate reserve.

Equality, Diversity & Inclusion

ACT has continued to increase the diversity of its board to reflect the experience of the acting profession. Trustees and staff have undertaken training, including e-courses and online group training. This has helped ACT reflect on the importance of this work and to devise definite action plans. The Trustees welcomed the new EDI elements of the Charity Governance Code.

A review of ACT's beneficiaries was reassuring and positive, albeit with no call to complacency.

A significant number of ACT's beneficiary children and students have additional needs, special educational needs or sensory disabilities. Some are looked-after children. Many live in single parent families. In 2021 the proportion of female actor-parents was 53%, similar to ONS data for the UK.

The proportion of black, Asian and ethnic minority actor-parents is 18%, higher than ONS data would suggest for the UK in relevant age-range and with education to degree level or equivalent. However, ACT has not been able to source any benchmark data from casting directories or the actors' union Equity, and this continues to be a priority for the EDI working group.

ACT funds lesbian, gay, bisexual and transgender young people and parents.

ACT families include parents with additional needs, and a growing proportion of parents and children disclose mental illness. ACT continues to explore accessibility for parents with additional needs and this is a major focus of ACT's new website, with the commission going to Huxley Digital, a company noted for accessibility work. ACT has harnessed expert advice from across the sector, including Equity's Deaf & Disabled Members Committee.

The Trustees know that ACT cannot be complacent about ACT's reach and inclusion, including in the continuing diversity of the board itself, but they are pleased that ACT has this strong foundation on which to build improvement and greater participation. The impact of current and new initiatives will be measured.

ACT hopes that as the acting industry emerges from the appalling year of closure in the pandemic, there will be significant progress on equality, diversity and inclusion in the industry.

Safeguarding

ACT reviews its safeguarding policy and procedures every other year, with specialist input including training for the Trustees. During the year, the designated Trustee with particular regard to Safeguarding was Helen Black. ACT was once again grateful for the voluntary expert input of Deborah Lightfoot, but who retired at the end of 2020. The next safeguarding audit was undertaken in May 2021, the formal report approved by the

Trustees. Buffy Davis became the deputy Safeguarding Trustee, shadowing Helen Black who aimed to retire from this appointment in November 2021.

ACT has a legal obligation to safeguard all children and adults at risk within ACT's sphere of operation, and failure to report immediately any disclosures or suspicions of abuse may result in legal or disciplinary action.

ACT believes that the welfare of children and families is essential to ACT's existence and function. ACT believes that everyone has the right to be protected from abuse. Any allegation of abuse against a child or adult in contact with ACT will be treated seriously and handled swiftly, carefully and according to ACT's policies and procedures.

Staff have very little direct contact with children, and Trustees none (when acting as Trustees of ACT). When staff do have direct contact, it is in the presence of a parent, carer or school employee. ACT works mainly with parents, some of whom are adults at risk. Thus any concerns about child protection are likely to be indirect, and safeguarding concerns about adults at risk may be more frequent. It is the responsibility of every employee, volunteer and Trustee to understand and act upon their duty to report safeguarding concerns. ACT – as a charitably incorporated organisation – also has a duty of care to its employees and volunteers, including Trustees, and pays particular attention to the needs of those who are lone working.

ACT recognises that investigation of allegations of abuse rests properly with the statutory authorities, including police and children's services. ACT will therefore never seek to open its own investigation other than an investigation into ACT's own actions and responses. ACT will at all times share information as required by current good practice in safeguarding and data protection.

Achievements and performance

Families

During the year to 31 March 2021, ACT awarded grants to 609 children and young people from 412 families (2020 = 584 from 390 families. 2019 = 492 from 354 families, 2018 = 391 from 260 families). The year's grants totalled £1,148,127 (2020 = £738,626. 2019 = £726,445. 2018 = £741,744).

57 beneficiaries were university students (2020 = 89) of whom 15 also had younger siblings funded by ACT. The Trustees are proud to have maintained recent years' expansion of ACT's reach and activity, and to have focused more on children under the age of 18, with a planned reduction in student grants.

ACT welcomed 97 eligible new families (2020 = 88. 2019 = 67. 2018 = 118. 2017 = 31) with children aged under 18 during the year. ACT closed 23 family cases in the year (2020 = 40. 2019 = 50. 2018 = 18. 2017 = 12) but re-opened 13.

Family grants (for children under 18 and some older dependent children with additional needs) totalled £1,046,712 during the year and included the following totals for various situations:

Pandemic crisis grants	£632,000	<i>(figures rounded to nearest '000)</i>
Children's activities and clubs	£153,000	

School lunches, uniform, transport	£86,000
Childcare	£72,000
SEND support	£67,000
New baby grants	£18,000
Non-pandemic crisis grants	£14,000
Clothing, kit & homeware	£4,000
Enabling working away from home	£1,000

Students & apprentices

ACT's new focus on under-18s has meant new grants for students and apprentices are limited to one-off start up grants of £1,000 and these totalled £8,000 during the year. ACT continued to honour its agreement with existing students with grants totalled £51,415 in the year.

Impact

Feedback from beneficiaries is collated and a digest emailed to Trustees every Friday. During the year this continued to be utterly positive and deeply moving. Families' spontaneous and thorough interaction with staff continues to be a vital aspect of ACT's strategic planning and assessment of the appropriateness and effectiveness of service delivery.

During 2021, with the analytical potential of the new Salesforce CRM, the Trustees have further explored how ACT can measure impact. Reflecting the vision, ACT is likely to seek snapshots relating to the security and creativity of children's lives – at application for support, after 6 months, and then annually.

The Trustees are aware that much of ACT's grant-making is genuinely life-changing for children, and for their families. ACT support has helped ensure that families are better off financially, better housed and receiving the benefits and education they are entitled to. Parents have been grateful for the chance to restart or continue their career that ACT's childcare grants have provided. Children have been able to access to diagnostic services and therapeutic support that they might have otherwise waited months, even years, for. Children have been able to start and continue the activities they love, without parents worrying that these will have to cease when acting income is low. Parents have told us they feel much more confident once armed with information and advice from ACT and less stressed, knowing that ACT is there.

During the pandemic, ACT's special programme of support has been meaningful for families – the right, regular funding and the information at the right times – and has allowed continuity for children, with access to therapies and online activities. ACT developed its straightforward mechanism for parents simply to call or email to opt into, or opt out of, crisis support and let ACT know when activities or school costs resumed – grants could be altered with complete flexibility and ACT's approachability was commended by families.

ACT also emphasised hope for the future and celebrated whatever positives there were during the year. Families continued to share good news as well as their difficulties, and without prompting shared many photos of their children's progress, family milestones and creativity. Families continued to see ACT as part of the acting community rather than a traditional charity.

Fundraising performance

ACT's only active paid fundraising in the year consisted of a Golden Bond for the London Marathon (places carried forward to 2022 because of the pandemic) and an advert in the Law Society's legacy directory of charities. ACT continued to use the JustGiving online donation service at a cost of £18 per month.

The total legacy income was £3,000 (The late Thomas Minnikin £1,000. The late Elizabeth Sutter £2,000). A bequest of £10,000 from the late Joan Blackham was notified for receipt after year-end.

Income related to the pandemic included £80,000 from Equity Charitable Trust's grant from Arts Council England, £25,000 from the Noel Coward Foundation and disbursements totalling £120,000 from "Acting for Others" the Combined Theatrical Charities' Appeals Council.

Investment performance against investment objectives

ACT's investment income was £213,255 (£226,859 the previous year) and the charity made an additional planned drawdown of £880,000 from capital (£700,000 in the previous year).

The Trustees' investment objectives were therefore met once again: to support all reasonable and eligible funding requests, in response to continued increase in the charity's reach and the appalling effect of the pandemic on actors and their families.

During the year, ACT continued to drawdown additional capital from Medium Term Portfolio, created to provide a less volatile source than the main Fund.

The performance of ACT's investment in the Alpha Common Investment Fund and Climate Active CAIF (from April 2019) was:

	<i>Total Return</i>	<i>Alpha CIF's / CAIF's bespoke benchmark</i>
Calendar year 2020	10.4%	6.8%
Calendar year 2019	20.8%	18.5%
Calendar year 2018	-4.0%	-4.9%
Calendar year 2017	10.9%	11.3%
Calendar year 2016	10.9%	16.6%
Calendar year 2015	3.5%	2.8%
Calendar year 2014	6.5%	8.6%

The Trustees have continued to pay particular attention to the Fund's performance in this difficult period, and have been impressed with Sarasin's defensive stance and the investments' performance.

In accordance with the Charity SORP (FRS 102), valuations of the charity's investments are made using bid prices rather than mid prices.

Financial review

The charity ended the year with a 4.4% increase in the value of its balance sheet from £6,420,555 to £6,704,644. Expenditure on charitable activities increased by 46% £436,347 to £1,378,443.

Principal risks and uncertainties

The Trustees have reviewed the risks facing ACT and their strategy for managing these risks, guided by the Charity Commission's CC26 and reporting in that format. Trustees paid particular attention to ACT's reputation, beneficiaries' and applicants' experience of ACT (recently surveyed and analysed), staffing issues and succession planning, the office and facilities, financial issues, commercial issues, organisational issues and risks arising from information, data and I.T. A full risk register is maintained accordingly and reviewed annually, with key risks monitored quarterly. The pandemic was factored in to all risk discussions during the year.

The Trustees have received safeguarding awareness training and have reviewed safeguarding policies and procedures. Although the charity does not work directly with children, ACT views safeguarding as an essential and positive consideration in everything it does, and in connection with every person who interacts with ACT for whatever reason.

Factors likely to affect the financial position going forward

The charity's financial resources are managed so that ACT can weather turbulence as far as possible, and still meet all eligible and reasonable funding requests from beneficiaries. The Trustees are mindful of likely volatility as markets emerge from the pandemic, coupled with continuing implications of Brexit and new trade agreements.

Principal funding sources

Income and additional drawdown from ACT's investments are the most significant sources of funding.

Apart from investment income from the Education Restricted Endowment Fund (which must be applied to higher education grants) all income is entirely for application at the Trustees' discretion in furtherance of ACT's aims and objectives.

Pensions

The charity uses NEST for its auto-enrolment scheme, which is a money purchase pension scheme. ACT contributed 3% alongside employees' 5% contribution. Two employees were eligible for the scheme and both continued to be enrolled.

Social, environmental & ethical considerations in ACT's investment policy

ACT's investments are mostly held in the Alpha Climate Active Fund CAIF managed by Sarasin and Partners with a rigorous approach to responsible stewardship. Sarasin states: "As long-term investors we believe it is critical to take a holistic view of the underlying financial performance of a company and its sustainability: as we look a decade ahead, the impact of a company on the environment and society matters in our evaluation of its investment prospects. We also consider very carefully the potential impact of a wide variety of trends ranging from climate change to labour conditions and resource scarcity as an integral part of our thematic investment approach."

The Trustees have also paid particular attention to Sarasin's active engagement with companies where it states, "Investors in companies have an important shared responsibility in holding the board and company executives to account for the performance of the business. On behalf of our clients we closely monitor investee companies and engage with management on issues of concern relating to corporate governance, capital structure and strategy. We carefully vote on matters put to shareholders. Poor governance can adversely affect the returns for investors and – equally – good stewardship can lead to better returns."

The Trustees believe it is important to include social, environmental and ethical considerations because the charity is precisely about shaping children's lives now so that they can maximise their potential in the future, hence, also, ACT's continuing investment in the Climate Active Fund. The board has watched progress with the 2016 Charity Commission review and applauds the 2021 draft guidance on Responsible Investment.

Year end fund values

The fund values at year end were:	£
Unrestricted:	112,069
Designated:	6,138,131
Restricted:	7,024
Restricted Endowment:	447,420

ACT's reserves policy

The Trustees consider it in the charity's best interests to hold a high level of free reserves alongside endowed funds, in order to supplement voluntary income and enable ACT to have long-term stability. The charity helps most of its beneficiary children over a number of years. Therefore sustained and reasonably predictable levels of income are important to meet the charity's commitments, together with access to additional sums to be drawn down from capital when need exceeds actual income. The Trustees are mindful that they must meet the needs of actors' children today while also retaining funds for a reasonable period such that continuing generations may benefit from the charity.

In past years the Trustees had taken the view that it was appropriate to hold free reserves equivalent to up to ten times ACT's annual operating expenditure. However, in the light of charity good practice, the Trustees began to distribute a much higher sum in grants to beneficiaries in 2018 and has maintained this level of service. Trustees resolved to aim for a reduction in free reserves to five times normal annual expenditure.

ACT's free reserves were valued at £6.25 million at year end. This equates to six times normal annual operating expenditure. The Trustees have undertaken a planned reduction from eleven times (2017), seven

times (2018) and six times (2019 and 2020) – primarily through increased and improved marketing to reach families who had never encountered the performing arts charities before.

Plans for future periods

ACT expects to see a continued higher level of need for financial support of actor-parents and their children, because of the impact of the coronavirus pandemic on the performing arts industry and the complexity of re-opening. The Trustees are therefore reviewing the balance between present and future funding, and are paying attention to the possible need to develop new income streams.

Structure, governance and management

ACT was originally founded as the Actors' Orphanage Fund in 1896, established by a Declaration of Trust dated 1st June 1912. After dissolution of the Trust the charity became a membership association called The Actors' Charitable Trust, TACT, on 2nd July 1998 until the AGM on 2nd November 2012 when the present name and governing instrument were adopted.

On 1 April 2018 the Trust's assets and liabilities were transferred to a new CIO, The Actors' Children's Trust, registered number 1177106 in England and Wales, which operated from 1 April. The Education Restricted Endowment Fund was also transferred with the CIO becoming its corporate trustee.

Recruitment, appointment and training of new Trustees

Trustees must be members of ACT and be nominated by another member of ACT. Joy Richardson had completed her maximum term of 6 years and retired at the AGM in November 2020. The Trustees resolved to co-opt new Trustees during the year, but were mindful of the impact of the pandemic on people's availability and decisions. One new Trustee, Myette Godwyn, was appointed during the year.

ACT was saddened during the year by the death of Nigel Seale, a devoted committee member for many years, at the heart of ACT's link with The Spotlight casting directory.

Induction training includes the Charity Commission publications on trusteeship and use of the checklist of financial controls and procedures, training by the investment manager Sarasin, and bespoke training, particularly on safeguarding. Policies are reviewed annually by the board, with particular input from new Trustees. The Trustees' handbook will be augmented by a dedicated section of the new website, which will contain all information and training resources for board members.

Organisational structure

ACT has a straightforward structure. Its members elect a board of up to 15 Trustees who govern the charity and manage the Executive Director and supporting staff. The Trustees appoint honorary advisers and ambassadors from time to time to help market ACT to the profession. ACT has no branches or affiliated regional groups.

Decision making

All matters of governance are decided by the Trustees as a board, without the establishment of any finance or strategic sub-committees. The theatrical eligibility of all new beneficiary actor-parents is agreed by a rotating panel of Trustees who declare a conflict of interest whenever appropriate. Support for families is reviewed at least annually by the staff team, within clear parameters set by the board.

Staff pay

Staff pay is reviewed annually and cost of living increases are awarded when the Trustees consider it appropriate. Job descriptions are reviewed as part of annual appraisals.

Key management

The charity is not empowered to remunerate Trustees. The only paid senior management personnel is the Executive Director, whose salary is reviewed annually by the Trustees against indices of the cost of living.

The Combined Theatrical Charities Appeals Council

ACT was a founder member of the umbrella group, the Combined Theatrical Charities Appeals Council, led by Sir Noël Coward and later by Lord Attenborough. It is usually known by its annual appeal, "Acting For Others" from which ACT and other members receive disbursements but pay no subscription for membership. ACT is unique as a member in its focus on children. There has thus been no restriction or effect on ACT's policies and activities, while our work has received considerable free publicity.

Working with other charities

ACT is pleased to work with a wide range of performing arts charities and shares funding for a number of families. During the year there were no problems of coordination or information sharing. ACT ensures beneficiaries give specific permission for their information to be extended to a new charity partner. The most significant relationships were with the Equity Charitable Trust, the Actors' Benevolent Fund, the Royal Variety Charity and the Royal Theatrical Fund. ACT staff collaborate on specific projects across the sector.

Reference & administrative details

The Actors' Children's Trust
CIO registered in England and Wales number 1177106
(previously a charitable trust, number 206809 – entered on the register of mergers)

58 Bloomsbury Street
London WC1B 3QT

Trustees who served during the year ended 31 March 2020 and up to the date of approving the accounts:

Rakie Ayola	
Helen Black MBE	
Buffy Davis	
Myette Godwyn	co-opted January 2021
Caroline Harker	retired August 2021
Paul Higgins	re-appointed as Chair, November 2020
Lloyd Hutchinson	
Connie Hyde	
Prakash Kurup FCA	re-appointed as Treasurer, November 2020
Philip Large	
Sakuntala Ramanee	
Joy Richardson	retired November 2020
Lucy Robinson	

Executive Director: Robert Ashby

Head of Family Support: Lydia Hodges

Book keeper: Michael Lakhani

Bank: Lloyds Bank plc

Investment Manager:

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London WC4M 8BU

Auditor:

Haslers (from April 2021)
Old Station Road
Loughton
Essex IG10 4PL

Solicitor: No solicitor is retained.

Statement as to disclosure of information to the auditor

The Trustees who held office on the date of approval of this report and financial statements confirm that, as far as they know, there is no relevant information of which the auditor is unaware. The Trustees confirm that they have taken all necessary steps to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Trustees on 14 September 2021 and signed on their behalf by

Paul Higgins (Chair)



Statement of Trustees' responsibilities in the preparation of financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of incoming resources and application of resources of the charity for that period.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them as Trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the Trustees of the Actors' Children's Trust

Opinion

We have audited the financial statements of The Actors' Children's Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's 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 charity'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 Trustee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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.

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 auditors' 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.

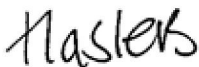
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- Reviewing large and unusual bank transactions.
- Carrying out walkthrough testing to ensure internal controls are in place to prevent errors and fraud.
- Carrying out substantive testing for income to ensure it is correctly recognised in line with the company's policy.
- Carrying out substantive testing for expenditure to cover authorisation in line with financial procedures and charity grant making policies.
- Scrutinising manual journals for evidence of unusual transactions.
- Assessment of the appropriateness of accounting estimates.
- Reviewing compliance with the relevant laws and regulations.

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 auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

Date: 14 September 2021

Statement of Financial Activities (SOFA) for the year ended 31 March 2021

	Note	Unrestricted General Fund 2021 £	Designated Income Fund 2021 £	Education Restricted Fund 2021 £	Education Restricted Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:							
Donations & legacies	3	223,948	-	-	-	223,948	860,991
Investments	2	-	200,226	-	13,029	213,255	226,859
Total		223,948	200,226	-	13,029	437,203	1,087,850
Expenditure on:							
Raising funds	7	3,584	15,082	-	985	19,651	39,328
Charitable activities	8	1,368,943	-	9,500	-	1,378,443	942,096
Total		1,372,527	15,082	9,500	985	1,398,094	981,424
Net (expenditure)/income		(1,148,579)	185,144	(9,500)	12,044	(960,891)	106,426
Net gains on investments	10	-	1,165,331	-	79,649	1,244,980	(158,802)
Net (expenditure)/ income		(1,148,579)	1,350,475	(9,500)	91,693	284,089	(52,376)
Transfers between funds	9	1,080,226	(1,080,226)	13,029	(13,029)	-	-
Net movement in funds		(68,353)	270,249	3,529	78,664	284,089	(52,376)
Reconciliation of funds:							
Total brought forward		180,422	5,867,882	3,495	368,756	6,420,555	6,472,931
Total carried forward		112,069	6,138,131	7,024	447,420	6,704,644	6,420,555

Balance Sheet at 31 March 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible fixed assets	13	4,205	6,307
Investments	10	6,585,551	6,236,638
<i>Total fixed assets</i>		<u>6,589,756</u>	<u>6,242,945</u>
Current assets:			
Debtors	11	7,328	7,370
Cash at bank and in hand		115,211	184,251
<i>Total current assets</i>		<u>122,539</u>	<u>191,621</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	(7,651)	(14,011)
<i>Net current assets / (liabilities)</i>		114,888	177,610
<i>Total assets less current liabilities</i>		<u>6,704,644</u>	<u>6,420,555</u>
Total net assets		<u>6,704,644</u>	<u>6,420,555</u>
The funds of the charity:			
Endowment funds	14	447,420	368,756
Restricted income funds	14	7,024	3,495
Unrestricted funds	14	6,250,200	6,048,304
Total charity funds		<u>6,704,644</u>	<u>6,420,555</u>

The policies and notes on pages 24 to 31 form part of these accounts.

Approved by the Trustees on 14 September 2021 and signed on their behalf by:



Prakash Kurup FCA (Treasurer)

Statement of cash flows
For the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net surplus / (deficit) in year	(960,891)	106,426
Adjustment for depreciation	2,102	2,102
Net cash generated / (used) in operating activities	<u>(958,789)</u>	<u>108,528</u>
Purchase of fixed assets	0	(8,409)
Net drawdown from investments	896,067	5,751
Decrease / (increase) in debtors	43	(1,254)
Increase / (decrease) in creditors	(6,360)	(1,032)
Net increase / (decrease) in cash	<u>(69,039)</u>	<u>103,584</u>
Change in cash and cash equivalents in the year	(69,039)	103,584
Cash and cash equivalents at the beginning of the reporting period	184,250	80,666
Cash and cash equivalents at year end	<u>115,211</u>	<u>184,250</u>

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	115,211	184,250
Total cash and cash equivalents	<u>115,211</u>	<u>184,250</u>

Accounting policies

The Actors' Children's Trust (ACT) is a CIO governed by members, who elect the Trustees. The address of the Charity's registered office is 58 Bloomsbury Street, London WC1B 3QT.

Basis of Accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: SORP, effective from April 2005 but since withdrawn.

ACT meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

Income

Charitable income: income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable the income will be received and can be measured reliably.

Donated goods and services are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised at the earliest point that it is identified that there is an obligation to make a transfer of value to a third party.

Grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Charitable activities include expenditure in relation to the objects of the charity and include both the direct and support costs relating to these activities.

Staff and other support costs are allocated to reflect time spent on relevant activities.

Structure of Funds

The Unrestricted General Fund (UGF) is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The Designated Income Fund comprises the free investments (those with neither restriction nor endowment). The Trustees transfer money from this Fund to the UGF according to the needs of the charity.

The Education Restricted Endowment Fund allows the Trustees to invest its capital in perpetuity and to transfer the income it generates to the Education Restricted Fund, the object of which is to support the further and higher education of actors' children. This is used for ACT's student grants.

Taxation

ACT is registered Charitable Incorporated Organisation in England and Wales and undertakes activities which under present legislation are not subject to Corporation Tax.

VAT

The charity is not required to register for VAT. All income and expenses include VAT where applicable.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis: office and computer costs over 4 years, straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets purchased with a capital cost of over £500 are capitalised in the balance sheet and then depreciated over 4 years on a straight line basis.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing price as advised by the fund manager. ACT's investments are almost exclusively held as units in Charity Authorised Investment Funds (previously called Common Investment Funds) rather than by direct ownership. The majority is in a CAIF with a particular focus on preventing climate change, while a minority is invested in a medium term portfolio for regular drawdowns. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses are calculated as the difference between the fair value at year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

Beyond the performance of the investment manager engaged by ACT, the main form of financial risk is volatility in the markets, particularly amid current global and local political and socio-economic conditions.

Debtors

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and bank balances

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

Trade creditors and liabilities

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reviewed ACT's investments and the funding needs of families in the light of 2021's continuing challenges. Investment performance remained strong, and well above the funds' benchmarks. Trustees resolved that it would be possible to allow free reserves to reduce to five times normal annual expenditure and remain very much a going concern with sufficient funds and cashflow to meet liabilities as they fall due for considerably more than a year from the date of approval of these accounts. ACT has risen to the extraordinary challenge the pandemic has given the acting profession, and received considerable praise from members and the industry. The Trustees are not aware of any material uncertainty that will prevent the ACT continuing as a going concern.

Charity merger

ACT previously operated as a registered charity (number 206809). A new Charitable Incorporated Organisation (number 1177106) was opened with approval from the Charity Commission on 1 April 2018 and this new ACT received the assets and liabilities of the former Trust by Deed of Transfer. In accordance with the Charity SORP (FRS 102) this reconstruction was treated as a merger and accounted for using merger accounting.

Critical accounting estimates and areas of judgement

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 such critical accounting estimates and assumptions to report.

Notes to the Financial Statements

Note 1: comparative Statement of Financial Activities

	Note	Unrestricted General Fund 2020	Designated Income Fund 2020	Education Restricted Fund 2020	Education Restricted Endowment Fund 2020	Total Funds 2020	Total Funds 2019
		£	£	£	£	£	£
Income from:							
Donations & legacies	3	860,991	-	-	-	860,991	252,035
Investments	2		213,838	-	13,021	226,859	216,899
Total		860,991	213,838	-	13,021	1,087,850	468,934
Expenditure on:							
Raising funds	7	3,577	33,705	-	2,046	39,328	38,936
Charitable activities	8	922,596	-	19,500	-	942,096	933,368
Total		926,173	33,705	19,500	2,046	981,424	972,304
Net gains on investments	10	-	(148,141)	-	(10,661)	(158,802)	227,605
Net (expenditure)/ income		(65,182)	31,992	(19,500)	314	(52,376)	(275,765)
Transfers between funds		213,838 (30,000)	(213,838) 30,000	13,021	(13,021)	-	-
Net movement in funds		118,656	(151,846)	(6,479)	(12,707)	(52,376)	(275,765)
Reconciliation of funds:							
Total funds brought forward		61,766	6,019,728	9,974	381,463	6,472,931	6,748,696
Total funds carried forward		180,422	5,867,882	3,495	368,756	6,420,555	6,472,931

Note 2: investment income

	2021	2020
	£	£
Dividends and interest from investments	213,255	226,859
Bank account interest	0	0
Total	213,255	226,859

Note 3: donations and legacies

	2021	2020
	£	£
Donations	217,877	36,513
Gift Aid payment from HMRC	2,871	2,421
Legacies	3,000	819,717
Membership subscriptions, in substance donations	200	180
Donated goods and services	0	2,160
Total	223,948	860,991

Note 4: accounting for donated goods and services:

None during the year; all meetings were on-line.

There were no unfulfilled contingencies attaching to these resources. ACT has no volunteers.

Note 5: staffing and pensions

	2021 £	2020 £
Salaries	107,862	105,920
Employer's tax & NI	7,548	8,340
Pensions	3,037	2,983
Total	118,447	117,243
Number of full-time staff	2	2
Number of part-time staff	1	1

No employee received more than £60,000 remuneration during either year. The total remuneration of key management personnel was £54,508 (£52,478 in the previous year). ACT operates auto-enrolment of eligible staff into the NEST pension scheme with defined contributions by employees and employer at the minimum required level. The pension cost charge represents contributions payable by the charity to the employees' schemes and amounted to £3,307 (2020: £2,983). No amounts were payable at the balance sheet date.

No trustee received remuneration during either year and no expenses were claimed by trustees during the year.

Note 6: auditor's remuneration

	2021 £	2020 £
Auditor's remuneration – audit services.	6,600	12,500

Note 7: raising funds

	UG Fund 2021 £	ER Fund 2021 £	DI Fund 2021 £	ERE Fund 2021 £	Total 2021 £	Total 2020 £
London Marathon, Justgiving, Law Society Gazette & Barclaycard. Investment manager's net fees.	3,584	-	-	-	3,584	3,577
Total	3,584	-	15,082	985	16,067	35,751
	3,584	-	15,082	985	19,651	39,328

Note 8: charitable activities

	UG Fund 2021 £	ER Fund 2021 £	DI Fund 2021 £	ERE Fund 2021 £	Total 2021 £	Total 2020 £
Grants	1,148,127	9,500	-	-	1,157,627	738,626
Salaries	118,447	-	-	-	118,447	117,243
Support costs – other	80,584	-	-	-	80,584	60,763
Support costs - governance	21,786	-	-	-	21,786	25,464
Total	1,368,944	9,500	-	-	1,378,444	942,096

Note 9: transfers

Income was transferred from the Designated Income Fund to the Unrestricted General Fund with an additional net drawdown of £880,000 from the Designated Income Fund. These transfers enabled the considerable increase in charitable activity in response to actors' families' needs in the pandemic. Income was transferred from the Education Restricted Endowment Fund to the Education Restricted Fund to enable the continuing charitable activity arising from that Endowment Fund.

Note 10: fixed assets – investments

	Cash fund	Quoted investments	Total
	£	£	£
Market value: 1 April 2020	57,524	6,179,114	6,236,638
Net additions / (disposals)	-	(896,067)	(896,067)
Realised and unrealised gains/(losses)	-	1,244,980	1,244,980
Net cash movement	(8,122)	8122	0
31 March 2021	49,402	6,536,149	6,585,551

All material investments were held in the Alpha "Climate Active" CAIF for Endowments and the Alpha CAIF for Income.

Note 11: debtors

Debtors at 31 March 2021 were £7,327 (£7,370 at the prior year end).

Note 12: creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	151	2,971
Accruals and deferred income	7,500	11,040
Total	7,651	14,011

Note 13: other fixed assets

	2021
	£
Cost brought forward	8,409
Additions	0
Cost carried forward	<u>8,409</u>
Accumulated depreciation brought forward	2,102
Charge in year	2,102
Accumulated depreciation carried forward	<u>4,204</u>
Net book value at 31 March 2021	<u>4,205</u>
Net book value at 31 March 2020	<u>6,307</u>

Note 14: funds

The Unrestricted General Fund (UGF) is used to make grants and run the charity.

The Education Restricted Fund holds the income from the Education Restricted Endowment Fund to be used for grants for further and higher education.

The Designated Income Fund holds the investments which are managed by Sarasin and Partners, from which income and capital drawdowns are transferred to the UGF.

Note 15: leasing obligations

Obligations under the non-cancellable operating lease for ACT's office are £21,000 plus VAT per year for 3 years from October 2020: in the light of the coronavirus pandemic and consequent uncertainty, ACT negotiated an extension of its existing lease, rather than attempt a move to new premises at this time.

Note 16: heritage assets

ACT holds a number of items relating to its history but the Trustees do not consider these to be Heritage Assets under the terms of FRS 102. ACT does not have a charitable object relating to heritage; items have been acquired without purchase. Higher value items are on loan to and insured by the actors' care home, Denville Hall, through our historical association with that charity. The total insurance estimate for all such items was believed to be below £50,000 during the year. The 2020 audit urged a meeting with Denville Hall to clarify and revalue assets; this was declined by Denville Hall and will be pursued again after the pandemic.

Note 17: related party transactions

There have been no related party transactions in the reporting period that require disclosure (2020: none).

Note 18: analysis of net assets between funds

	Unrestricted General Fund 2021 £	Designated Income Fund 2021 £	Education Restricted Fund 2021 £	Education Restricted Endowment Fund 2021 £	Total Funds 2021 £
Tangible fixed assets	4,205	-	-	-	4,205
Investments	-	6,138,131	-	447,420	6,585,551
Current assets	115,515	-	7,024	-	122,539
Current liabilities	(7,651)	-	-	-	(7,651)
Total	112,069	6,138,131	7,024	447,420	6,704,644
	Unrestricted General Fund 2020 £	Designated Income Fund 2020 £	Education Restricted Fund 2020 £	Education Restricted Endowment Fund 2020 £	Total Funds 2020 £
Tangible fixed assets	6,306	-	-	-	-
Investments	-	5,867,882	-	368,756	6,306
Current assets	188,127	-	3,495	-	6,236,638
Current liabilities	(14,011)	-	-	-	191,622
					(14,011)
Total	180,422	5,867,882	3,495	368,756	6,420,555

ENDS