



**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 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 is 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>		<u>114,888</u>	<u>177,610</u>
<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
<i>Total charity funds</i>		<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	(958,789)	108,528
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	(69,039)	103,584
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	115,211	184,250

Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	115,211	184,250
Total cash and cash equivalents	115,211	184,250

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
	-	-	15,082	985	16,067	35,751
Total	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