



**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 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.

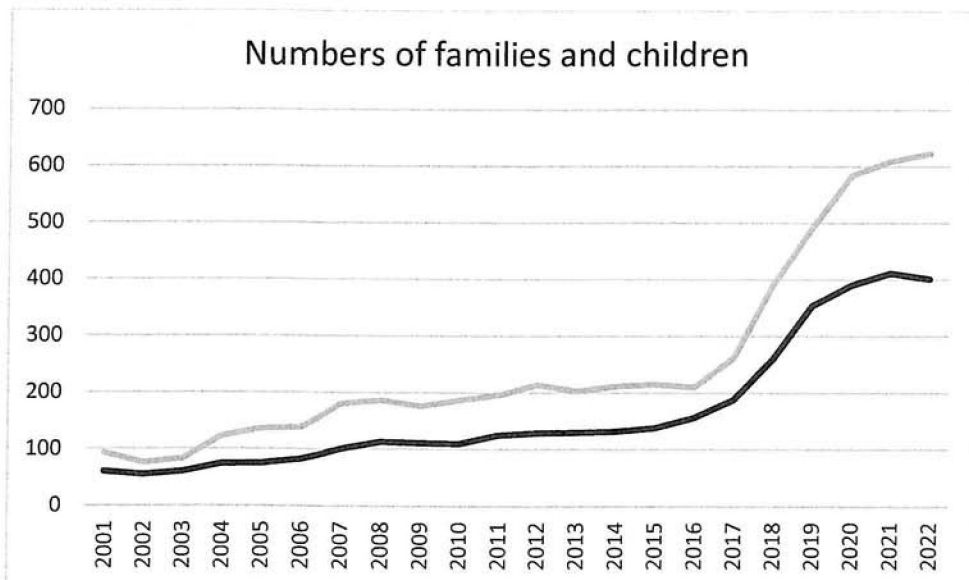
ACT recognises that investigation of allegations of abuse rests properly with the statutory authorities, including police and children's services. ACT will therefore never seek to open its own investigation other than an investigation into ACT's own actions and responses. ACT will at all times share 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	
Helen Black MBE	<i>resigned August 2022</i>
Buffy Davis	
Myette Godwyn	
Caroline Harker	<i>retired August 2021</i>
Paul Higgins	<i>retired November 2021</i>
Lloyd Hutchinson	<i>retired November 2021</i>
Connie Hyde	<i>resigned September 2021</i>
Prakash Kurup FCA	<i>resigned August 2022</i>
Philip Large	<i>resigned May 2022</i>
Sakuntala Ramanee	
Joy Richardson	<i>elected November 2021</i>
David Rintoul	<i>elected November 2021</i>
Lucy Robinson	<i>resigned April 2022</i>
Nabil Shaban	<i>elected November 2021, resigned February 2022</i>
Emily Taaffe	<i>elected November 2021</i>

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

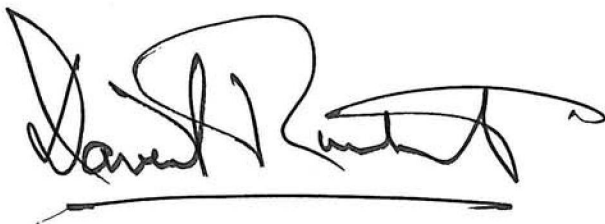
Balance Sheet at 31 March 2022

	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	(971,325)	(958,789)
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	15,784	(69,039)
 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	130,995	115,211

Analysis of cash and cash equivalents

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

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
	-	-	29,615	2,362	31,977	16,067
Total	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	4,205
Accumulated depreciation brought forward	0
Charge in year	2,103
Accumulated depreciation carried forward	
Net book value at 31 March 2022	2,102
Net book value at 31 March 2021	4,205

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

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