
THE ACTORS' CHILDREN'S TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ACTORS' CHILDREN'S TRUST

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THE ACTORS' CHILDREN'S TRUST

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

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

THE ACTORS' CHILDREN'S TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Strategies for achieving objectives

Strategy

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

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

Vision, mission and values:

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

THE ACTORS' CHILDREN'S TRUST

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

Objectives and activities (continued)

c. Grant-making policies

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

Finance:

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

Children:

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

Actor-Parents:

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

Professional acting work:

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

THE ACTORS' CHILDREN'S TRUST

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

Objectives and activities (continued)

Continuing funding:

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

Framework for the level of grants:

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

THE ACTORS' CHILDREN'S TRUST

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

Objectives and activities (continued)

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

Public benefit

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

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

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

Grants and their impact

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

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

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

Information and advice and its impact

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

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

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

THE ACTORS' CHILDREN'S TRUST

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

Objectives and activities (continued)

Equality, Diversity & Inclusion

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

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

Safeguarding

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

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

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

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

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

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

Achievements and performance

a. Main achievements of the Charity

Fundraising performance

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

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

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

THE ACTORS' CHILDREN'S TRUST

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

Achievements and performance (continued)

Investment performance against investment objectives

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

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

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

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

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

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

Financial review

a. Going concern

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

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

b. Reserves policy

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

THE ACTORS' CHILDREN'S TRUST

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

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

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

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

c. Principal risks and uncertainties

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

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

Factors likely to affect the financial position going forward

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

Principal funding sources

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

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

Pensions

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

Environmental, Social, Governance & Ethical considerations

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

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

THE ACTORS' CHILDREN'S TRUST

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

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

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

Year end fund values

The fund values at year end were:

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

Structure, governance and management

a. Constitution

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

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

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

b. Methods of appointment or election of Trustees

Recruitment, appointment and training of new Trustees

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

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

c. Organisational structure and decision-making policies

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

Decision making

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

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

Structure, governance and management (continued)

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

Staff pay

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

Key management

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

“Acting For Others”

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

Working with other charities

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

Statement as to disclosure of information to the Independent Examiner

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

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

Rebecca Crankshaw
(Acting Chair of Trustees)

THE ACTORS' CHILDREN'S TRUST

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 9 November 2025 and signed on its behalf by:

Rebecca Crankshaw
(Acting Chair of Trustees)

THE ACTORS' CHILDREN'S TRUST

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

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

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

Responsibilities and Basis of Report

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

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

THE ACTORS' CHILDREN'S TRUST

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE ACTORS' CHILDREN'S TRUST

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

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

Signed:

Dated:

Laura Ambrose BA (Hons) FCA

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

THE ACTORS' CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

THE ACTORS' CHILDREN'S TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

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

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

Rebecca Crankshaw
(Acting Chair of Trustees)

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

THE ACTORS' CHILDREN'S TRUST

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Income

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

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

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

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

THE ACTORS' CHILDREN'S TRUST

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Taxation

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Office equipment	- 4 year straight line basis
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THE ACTORS' CHILDREN'S TRUST

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

2. Accounting policies (continued)

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

2.10 Fund accounting

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

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

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

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

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

THE ACTORS' CHILDREN'S TRUST

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

4. Income from donations and legacies

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

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

5. Investment income

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

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

THE ACTORS' CHILDREN'S TRUST

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

6. Expenditure on raising funds

Fundraising trading expenses

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

Fundraising trading expenses (continued)

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

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

7. Analysis of grants

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

THE ACTORS' CHILDREN'S TRUST

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

7. Analysis of grants (continued)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable: grants	-	352,681	-	352,681
Charitable: staff costs	104,396	-	-	104,396
Support costs	-	-	69,683	69,683
	<u>104,396</u>	<u>352,681</u>	<u>69,683</u>	<u>526,760</u>

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable: grants	-	396,046	-	396,046
Charitable: staff costs	120,728	-	-	120,728
Support costs	-	-	65,185	65,185
	<u>120,728</u>	<u>396,046</u>	<u>65,185</u>	<u>581,959</u>

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2025 £	Total funds 2025 £
Rent and rates	26,670	26,670
Electricity	539	539
General office expenses	9,989	9,989
Accountancy fees	10,782	10,782
Professional fees	2,150	2,150
IT costs	8,832	8,832
AGM costs	6,261	6,261
Advertising costs	740	740
Insurance	2,538	2,538
Depreciation	292	292
Bank charges	890	890
	<hr/> 69,683 <hr/>	<hr/> 69,683 <hr/>

	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Rent and rates	32,408	32,408
Electricity	517	517
General office expenses	5,500	5,500
Accountancy fees	4,014	4,014
Professional fees	3,953	3,953
IT costs	9,715	9,715
AGM costs	6,024	6,024
Advertising costs	365	365
Insurance	1,847	1,847
Bank charges	842	842
	<hr/> 65,185 <hr/>	<hr/> 65,185 <hr/>

THE ACTORS' CHILDREN'S TRUST

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

10. Independent examiner's remuneration

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

11. Staff costs

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

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

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

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1

12. Trustees' remuneration and expenses

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

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

THE ACTORS' CHILDREN'S TRUST

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

13. Tangible fixed assets

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

THE ACTORS' CHILDREN'S TRUST

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

14. Fixed asset investments

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

15. Debtors

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

16. Current asset investments

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

THE ACTORS' CHILDREN'S TRUST

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

17. Creditors: Amounts falling due within one year

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

THE ACTORS' CHILDREN'S TRUST

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

18. Statement of funds

Statement of funds - current year

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

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

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

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

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

THE ACTORS' CHILDREN'S TRUST

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

18. Statement of funds (continued)

Statement of funds - prior year

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

THE ACTORS' CHILDREN'S TRUST

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

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

THE ACTORS' CHILDREN'S TRUST

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

21. Operating lease commitments

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

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

THE ACTORS' CHILDREN'S TRUST

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

22. Related party transactions

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