



**the Actors'  
Children's Trust**

**Trustees' Annual Report & Accounts  
for the year ended  
31 March 2018**

[www.actorschildren.org](http://www.actorschildren.org)

**Registered Charity Number 206809**

*At the end of this reporting period this charitable trust was in the process of being wound up by the Trustees on the instruction of its members, and a new Charitable Incorporated Organisation (1177106) was opened with approval from the Charity Commission. This new ACT received the assets and liabilities of the former Trust by Deed of Transfer on 1 April 2018.*

## Highlights of the year

- 86% increase in grants expenditure.
- 49% increase in the number of beneficiary children.
- 43% increase in the number of apprentice and university student beneficiaries.
- Successful transfer to a new Charitable Incorporated Organisation.
- Successful recruitment of the vital Head of Family Support.

## Objectives and activities

### Charitable Purpose and Objects

The primary charitable objects of ACT as set out in its governing instrument are:

To apply the funds of the charity for the benefit of children of professional actors and actresses.

To provide accommodation or make grants in money or in kind for the relief of want among children of professional actors and actresses.

If these are fulfilled, the secondary object is:

To provide accommodation or make grants in money or in kind for the relief of want among professional actors and actresses or the dependants of professional actors and actresses who by reason of age, illness or infirmity find themselves in reduced circumstances.

### Strategy and measures of success

The Trustees first prepared an outline Strategic Plan for the 2016 Annual Report and reported in detail on developments against it in 2017. In moving to a new CIO, the Trustees have given particular thought to the Aims and how the charitable trust had fulfilled them:

Aim 1: To support actors' children whose opportunities are limited by disadvantage.

ACT targets families facing disadvantage and this forms part of the Trustees' assessment of eligibility. Financial disadvantage is explored through the application for assistance and in discussion with the Head of Family Support. ACT also pays particular attention to social and emotional disadvantage, and many of its beneficiary families are isolated lone parents or parents of children with additional needs. Trustees review each family's financial and general situations at least once a year, and often more frequently.

The increase in ACT's grant-making has involved reaching dozens of isolated actor-parents who otherwise would not or could not access charitable support.

Aim 2: To increase the well-being and emotional resilience of actors' children.

ACT's grants have directly contributed to children's mental health and resilience through funding for specialist counselling and psychotherapy, notably when CAMHS and other statutory providers have not provided timely or sufficient assistance. At a more general level, feedback from parents indicates the importance of ACT's enabling work – sports, music, drama, art, school trips, clubs – for their children's well-being. For younger children, ACT's childcare grants can ensure stability and consistency for babies and toddlers when their actor-parent returns to work, and stability in early years is a key foundation for continuing well-being.

Aim 3: To facilitate access by actors' children to educational, recreational and creative opportunities.

Since its original foundation, the charity has been profoundly concerned with giving actors' children opportunities, a chance to discover their particular skills and place in the world, and the best possible springboard for adult life. As an early President, Noel Coward wrote simply of the importance of happiness. ACT is well-known in the profession for this funding. Unlike trusts which only support young people once, ACT has the privilege of being able to follow a young person right through to the age of 21, and thus see how early enthusiasm led to a music degree, swimming or rowing for Team GB, an Olympic medal for boxing, art exhibitions or, perhaps most rewardingly to ACT, professional work as an actor in a parent's footsteps.

Aim 4: To support actors' children so that parents are not forced in times of crisis to leave the acting profession.

ACT's new childcare project has been overwhelmingly successful. The charity funds childcare to enable actor-parents to attend auditions and return to acting jobs, including during unsocial hours. Feedback from families has shown clear benefit to the children in terms of stability and safety, and to parents' confidence and mental health. Similarly ACT is a key sponsor of "PIPA", Parents in Performing Arts, which is creating real change in the way the industry works, making acting jobs more feasible for parents.

Aim 5: To operate with kindness, warmth and efficiency

ACT's distinctive culture is remarked upon by almost every new beneficiary family, and it is a culture that is consistently applied to all families. The Trustees ensure that ACT's values underpin staff recruitment and induction, and the way in which Trustees govern the charity and its work. Beneficiaries see no stigma in receiving support, and comment that ACT is part of the family of actors, part of the profession itself, rather than a knowing and bestowing charity. Because ACT works with families in distress and children at risk, it is a key policy that eligibility must be determined swiftly and help provided as soon as possible.

Aim 6: To maintain and develop our financial resources so that ACT does not turn down any reasonable request for eligible funding.

ACT has continued to benefit from a strong, free reserve of funds. The Trustees have been mindful of good practice and aimed to reduce the level of reserves through reaching a greater number of eligible families. The results have been outstanding. No reasonable and eligible requests have been declined

throughout the past 20 years. ACT staff are increasingly monitoring fairness and equality of access to grants, and the Trustees are pleased that fairness now forms part of every consideration of support.

Aim 7: To work effectively alongside other performing arts charities, with synergy not duplication.

ACT is proud to be part of the Combined Theatrical Charities Appeals Council, an umbrella group for 15 of the many performing arts charities which we had co-founded in the 1950s. Today it operates as “Acting for Others”. We also work closely with important charities which are not part of this group, especially the Actors’ Benevolent Fund. Many families are co-funded by ACT and sister charities, each having its distinct role and goal. Often ACT secures and coordinates this joint approach.

## **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. Grants are considered and reviewed at Trustees’ meetings: there is no sub-committee. Financial assessment is individual and discussed case-by-case, as is determination of the specific purposes for which grants are awarded.

### **ACT’s full eligibility policy:**

#### Finance:

- Gross household income plus savings must be less than £40,000 in the 12 months to the date of application (excluding children’s savings).
- Parents who own second properties are not usually eligible.
- Households with substantial equity in their owned home may not be eligible for long-term funding.

#### Children:

- Must live in the UK.
- Birth to age 18: ACT gives grants and support, but does not fund private school fees or related expenses.
- Age 18 to 21: ACT may award undergraduate student and apprentice grants.
- Up to age 26: ACT may support dependent young people with additional needs.
- May be fostered or adopted children.
- May be stepchildren.
- May be the orphans of a deceased actor-parent, or not currently in the care of their actor-parent, although it is more difficult to establish eligibility when ACT is not in direct contact with the actor-parent.

#### Actor-Parent:

- May live overseas or have built their career internationally.
- Need not be a British citizen.
- Will have had paid, professional acting work for more than half of their working career, and normally for a minimum of three years.
- In exceptional circumstances, recent acting graduates who are parents will be given proper consideration.

### Professional acting work:

The Trustees understand that careers take different paths and most actors must supplement their income from other types of work, especially if they become parents.

However, for ACT eligibility, we can only look at the core body of paid, professional acting work. This may include theatre, musical theatre, television, film and audio drama; and in speech, sign or assisted communication.

While we recognise it is valuable work, for eligibility purposes ACT does **not** take into account further credits such as: role play, rehearsed readings, workshops, commercials, training films, student films, corporate jobs, historical re-enactment, tour guiding, circus, dance, stand-up, audio books, modelling, presenting, voice over, documentary, music video, opera, directing, drama therapy, teaching drama, and supporting artiste work.

Trustees will assess eligibility based on individual CVs. Spotlight CVs are usually suitable but there must be dates against all jobs. Unpaid jobs must be made clear. The Trustees may ask for more information and revisit your CV at their next meeting.

### Continuing funding:

- Eligibility and need will be reviewed at least annually.
- An actor-parent will cease to be eligible if they have re-trained or 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.

*Developed by the ACT Trustees July 2018 and under regular review as the industry changes and as ACT develops.*

The only blanket policy about types of funding is that ACT will not generally fund private school fees. University students funded by ACT are also the children of actor-parents. During the year a standard grant of £500 per term was awarded to each student.

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

## **Public benefit**

The Trustees have considered the Charity Commission's guidance on public benefit as part of their annual audit and the induction of new Trustees.

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.

In following the values of service and dedication established by the key figures of ACT over our long history – especially by Noël Coward and Richard Attenborough – the charity aims to route ineligible applicants to more appropriate sources of funding, and still offers advice to eligible families whose financial capacity would render them unlikely to receive grants from any charity. ACT shares statutory authorities' aim to increase beneficiaries' resilience, self-determination and self-esteem and to be a stepping stone on their way to independence from charity. 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.

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.

An increasing proportion of ACT's beneficiaries have additional needs, special educational needs or sensory disabilities. Some are orphaned. Just under 40% of child beneficiaries are raised by a lone parent or guardian. A significant proportion of parents and children experience mental illness. The proportion of black and ethnic minority families appears to be significantly higher than in the general population of actors as reflected in Equity's membership, and ACT aims to quantify this in coming years. The charity continues to fund a number of openly lesbian, gay, bisexual and transgender young people and several families of gay parents. The Trustees are pleased that their focus on diversity is increasing ACT's reach, but are determined not to be complacent. The Trustees have resolved, also, to increase the diversity of their own Board.

## **Safeguarding**

ACT reviews its safeguarding policy and procedures each year, with specialist input including training for the Trustees.

# **Achievements and performance**

## **Families**

During the year to 31 March 2018, ACT awarded grants to 391 children and young people from 260 families (previous year 262 from 188 families). The year's grants totalled £741,744 (£398,256 last year). 97 beneficiaries were university students (68 in the previous year). The Trustees are proud to have achieved this hugely significant expansion of ACT's reach and activity.

ACT's support for an astonishing 118 new families (31 in the previous year; 11 the year before) with children aged under 18 during the year illustrates the outcome of ACT's awareness-raising campaign and ACT's achievement in furthering its objectives. Many of these families will benefit from sustained funding and advice, often because a child has additional needs such as autism. Some parents will find renewed confidence and security and no longer seek funding. Children in more than 60 families specifically benefited from greater stability when ACT supported childcare alongside parents' return to acting work.

The Trustees closed 18 family cases in the year (12 closed the previous year). Trustees reviewed the outcome of each family's contact with the charity. ACT received no complaints from families during the year.

## Students

Of ACT's students receiving maintenance grants, those on the following courses were awarded new grants during the year:

BA Acting, East 15, Art Foundation, University of the Arts London, BVet, Edinburgh (5 years), BA Archaeology & Anthropology, UCL, BEd & MA Primary Education, Aberdeen (4 years), BA Classics, UCL, BSc Animal Behaviour, Anglia Ruskin, BA Animation, Southampton Solent, BTEC Level 2 Art, Amersham & Wycombe College, HNC Computing, Richmond-upon-Thames College, BA Film & Television (Production), Hertfordshire, BA Film Studies, Exeter, BA Film Studies, Queen's Belfast, BA Film, Bournemouth, BSc Building Surveying, Brighton, BSc Forensic Science, Open University, BA Sociology & Criminology, Coventry, BA Fashion, Glasgow.

Students receiving maintenance grants who graduated during the year completed the following courses:

BSc Economics, SOAS, BA Drama & Theatre Arts, St Mary's Twickenham, MEng (Distinction) Naval Architecture, Strathclyde, MSc Civil Engineering, Nottingham, BA Acting, St Martin's Drama Centre London, BA Film Practice, UAL London College of Communications, BA Acting, Manchester, BA Drama, Exeter, BA Film Studies & History, Kingston, MA, Royal Drawing School, BSc Product Design, Brunel, MA English Literature, Edinburgh, BA English, Bristol, BA Acting, Central School of Speech and Drama, Diploma in Professional Acting, Drama Studio.

## Impact

The Trustees have found it difficult to quantify impact and, because ACT does not have particular funding streams relating to particular projects the Trustees feel that at present full impact measurement, while interesting and helpful, is not essential, given the clarity of responses from ACT's public. Every Friday during the year staff supplied Trustees with a digest of verbatim feedback from families. This has proved both motivating and a source of ideas for strategic development.

ACT's grant-making to these, and to the other families who continued in our care during the year, has been life-changing. The Trustees acknowledge that, on ACT's small scale, one can hardly claim significant impact on wider society. But many children gradually reduce their dependence on statutory support directly because of ACT's intervention, thus releasing resources for others, and many children find ways to manage challenging behaviours, thus benefiting all around them.

## Fundraising performance

ACT's only active fundraising in the year consisted of a Golden Bond for the London Marathon and an advert in the Law Society's legacy directory of charities. ACT continued to use the JustGiving online donation service at a cost of £18 per month.

## Investment performance against investment objectives

ACT's investment income was strong, at £229,866 (£230,530 the previous year) with an additional planned drawdown of £575,000 from capital. The Trustees' investment objectives were therefore met to support all reasonable and eligible funding requests, in response to a significant and sustained increase in the charity's reach.

The performance of ACT's investment in the Alpha Common Investment Fund by quarter was:

	<i>Total Return</i>	<i>Alpha CIF's bespoke benchmark</i>
To 30 June 2017	2.9%	1.0%
To 30 September 2017	1.3%	1.7%
To 31 December 2017	3.3%	4.0%
To 31 March 2018	-3.4%	-3.6%
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 will continue to pay special attention to the Fund's performance in this volatile economic climate, noting that Sarasin did not meet its own benchmark in 3 out of 4 years and two quarters of this year.

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 fall in the value of its balance sheet from £7,383,974 to £6,748,696. Expenditure on charitable activities increased by £396,286 to £949,906. There was a small decrease of £62,698 in income.

## Principal risks and uncertainties

The Trustees have once again reviewed the risks facing ACT and their strategy for managing these risks. They paid particular attention to ACT's reputation, beneficiaries' and applicants' experience of ACT, staffing issues and succession planning, the office and facilities, financial issues, commercial issues, organisational issues and risks arising from information, data and I.T. A full risk register is maintained accordingly and was last reviewed in detail by the Trustees in July 2018.

The Trustees have received safeguarding awareness training and advice on safeguarding policies and procedures. Although the charity does not work directly with children, ACT views safeguarding as an essential and positive consideration in everything it does, and in connection with every person who interacts with ACT for whatever reason.

## **Factors likely to affect the financial position going forward**

Continuing market instability is likely to give volatility to the value of ACT's investments but the investment manager has managed to keep income streams constant. The charity's financial resources are managed so that the Trustees can weather turbulence and still meet all eligible and reasonable funding requests from beneficiaries. A special medium risk and less volatile fund was set-up during the year with an initial £1,000,000 from the main investments from which drawdowns were made.

Income from other donations – notably the Combined Theatrical Charities annual disbursement and London Marathon fundraising – has remained at a similar level and is due to continue. One significant legacy was awaited at year end, half of the residue of the Estate of John Moore, but the executor had not been able to quantify the likely sum.

## **Principal funding sources**

Income and additional drawdown from ACT's investments is the most significant source of income.

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 their aims and objectives.

## **Pensions**

The charity uses NEST for its auto-enrolment scheme, which is a money purchase pension scheme. ACT contributed 2% alongside an employee's 3% contribution.

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

ACT's investments are held in the Alpha Common Investment Fund for Endowments 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.”

During the year the charity actively engaged with issues arising from the Alpha fund’s holding of shares in the Glencore mining group, amidst continuing media reports of child labour in its supply chain.

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.

## Year end fund values

The fund values at year end were:	£
Unrestricted :	(15,757)
Designated:	6,386,369
	<b>6,370,612</b>
Restricted:	<b>8,973</b>
Emile Littlet Endowment:	-
Education Restricted Endowment:	<b>369,111</b>

## 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 – in many cases from early childhood to 21 – and families are reliant on ACT’s funding. 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.

The Trustees until now have taken the view that it is appropriate to hold free reserves equivalent to ten times ACT’s annual operating expenditure, so that long-term funding commitments can be made and maintained over a number of years. However, in the light of charity good practice, the Trustees have been pleased to distribute a much higher sum in grants to beneficiaries during this year.

ACT’s free reserves were valued at £6.37 million at year end (£6.23 million in the prior year). This equates to seven times annual operating expenditure, and is thus within the reserves policy adopted by the Trustees. It is also a planned reduction from eleven times (2017) demonstrating the continuing effectiveness of the marketing strategy initiated by ACT in reaching more actor-parents.

ACT’s reserves policy is reviewed annually.

## **Plans for future periods**

The Trustees intend to continue ACT's core activity of funding actors' children through grants. Advocacy and advice work has also increased with the appointment of a Head of Family Support. Marketing initiatives have brought ACT to the attention of thousands more actors, with endorsements from their colleagues and their agents, and thus bringing the huge growth in ACT's work. ACT aims to sustain this new reach. ACT will also continue to sponsor and work closely with the campaign "Parents in Performing Arts" PIPA.

The Trustees successfully transferred the assets and liabilities of the charity to a new Charitable Incorporated Organisation on 1 April 2018 with prompt and excellent advice from the Charity Commission. This more modern structure will enhance ACT's ability to recruit new Trustees and provide a strong succession of governance. The transition was planned and effected so as not to interrupt ACT's charitable activities, as was the implementation of new consents under GDPR.

The Trustees are developing the charity's fundraising strategy for increased income to match increased activities and potentially decreased reserves.

## **Structure, governance and management**

Until year end, The Actors' Children's Trust was constituted as a charitable association governed by its members in general meetings.

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

During the year the Emile Littler Endowment Fund was unlocked and transferred to the main investments, with the permission of the Charity Commission.

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 has 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. Three new Trustees were appointed by the AGM in November 2017: Caroline Harker, Lucy Robinson and Katy Secombe. Subsequently, circumstances led Ms Secombe to resign, hopefully to stand for election again in the future.

Induction training includes the Charity Commission publications on trusteeship and use of the checklist of financial controls and procedures, training by the investment manager Sarasin, and bespoke training, particularly on safeguarding. Policies are reviewed annually by the board, with particular input from new Trustees.

## **Organisational structure**

ACT has a straightforward structure. Its members elect a board of up to 15 Trustees who govern the charity and manage the Executive Director and supporting staff. The Trustees appointing honorary advisers and ambassadors from time to time to help market ACT to the profession. ACT has no branches or affiliated regional groups. The new ACT C.I.O. retains the same membership structure.

## **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 discussed and agreed by the Trustees who are themselves mostly professional actors. Trustees declare a conflict of interest if they are friends of the applicant. For each family the pattern of grant-making is established, and significant grants precisely awarded. Within the normal span of, for example, extra-curricular activities, the Executive Director handles any particular variation in amount, and updated figures are given when each case is reviewed.

## **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. The “Combined” is usually known by its annual appeal, “Acting For Others” from which ACT and other members receive disbursements (ACT’s was £15,000) but pay no subscription for membership. ACT works in a co-operative and inclusive fashion, and 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 works well with a wide range of performing arts charities and shares funding for a number of families. During the year there were no problems of coordination or information sharing. ACT ensures beneficiaries give specific permission for their information to be extended to a new charity partner. The most significant relationships were with the Actors’ Benevolent Fund, Equity Charitable Trust and The Royal Theatrical Fund.

## 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:**

Helen Black  
Alister Cameron  
Anna Carteret  
Catherine Comerford (Deputy Chair)  
Peter Forbes (Chair – jobshare)  
Caroline Harker (elected November 2017)  
Nicola Horton (Treasurer)  
Paul Higgins  
Lloyd Hutchinson  
Ann Queensberry  
Joy Richardson  
Lucy Robinson (elected November 2017)  
Paul Shelley  
Julia Watson (Chair – jobshare)

**Executive Director:** Robert Ashby

**Head of Family Support:** Lydia Hodges

**Book keeper:** Michael Lakhani

**Bank:** Lloyds Bank plc

### **Investment Manager:**

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

### **Auditor:**

RSM UK Audit LLP  
Rivermead House  
7 Lewis Court  
Grove Park  
Leicester LE19 1SD

**Solicitor:** No solicitor is retained. Russell-Cooke LLP was engaged during the CIO process.

### **Exemptions from disclosure**

None

### **Funds held as custodian trustee on behalf of others**

None

### **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 13 November 2018 and signed on their behalf by

**Peter Forbes** (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 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 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 have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditor's 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 UK, including the FRC'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.

## Emphasis of matter – non-going concern basis of accounting

We draw attention to the going concern accounting policy on page 23 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As described in the going concern accounting policy on page 23, at the end of this reporting period this charitable trust was in the process of being wound up by the Trustees on the instruction of its members, and a new Charitable Incorporated Organisation ('CIO') (1177106) was opened with approval from the Charity Commission. This new CIO received the assets and liabilities of the former Trust by Deed of Transfer on 1 April 2018. Accordingly, the financial statements have been prepared on a non-going concern basis although this has no impact on the financial position of the Charity. Our opinion is not modified in respect of this matter.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; 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.

# Independent auditor's report to the Trustees of the Actors' Children's Trust (continued)

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

## Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
Rivermead House  
7 Lewis Court  
Grove Park  
Leicester, LE19 1SD

Date

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## Statement of Financial Activities (SOFA) for the year ended 31 March 2018

	Note	Unrestricted General Fund 2018	Education Restricted Fund 2018	Designated Income Fund 2018	Emile Littler Endowment Fund 2018	Education Restricted Endowment Fund 2018	<b>Total Funds 2018</b>	Total Funds 2017
		£	£	£	£	£	£	£
<b>Income from:</b>								
Donations & legacies	3	63,339	-	-	-	-	63,339	125,373
Investments	2	30	-	199,497	18,235	12,104	229,866	230,530
<b>Total</b>		<b>63,369</b>	<b>-</b>	<b>199,497</b>	<b>18,235</b>	<b>12,104</b>	<b>293,205</b>	<b>355,903</b>
<b>Expenditure on:</b>								
Raising funds	7	2,016	-	29,282	3,843	2,106	37,247	38,385
Charitable activities	8	931,206	18,700	-	-	-	949,906	553,620
<b>Total</b>		<b>933,222</b>	<b>18,700</b>	<b>29,282</b>	<b>3,843</b>	<b>2,106</b>	<b>987,153</b>	<b>592,005</b>
Net gains/(losses) on investments	11	-	-	61,314	(3,413)	769	58,670	839,093
<b>Net (expenditure)/ income</b>		<b>(869,853)</b>	<b>(18,700)</b>	<b>231,529</b>	<b>10,979</b>	<b>10,767</b>	<b>(635,278)</b>	<b>602,991</b>
<b>Transfers between funds</b>		792,732	12,104	(18,468)	(774,264)	(12,104)	-	-
<b>Net movement in funds</b>		<b>(77,121)</b>	<b>(6,596)</b>	<b>213,061</b>	<b>(763,285)</b>	<b>(1,337)</b>	<b>(635,278)</b>	<b>602,991</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward		61,364	15,569	6,173,308	763,285	370,448	7,383,974	6,780,983
<b>Total funds carried forward</b>		<b>(15,757)</b>	<b>8,973</b>	<b>6,386,369</b>	<b>-</b>	<b>369,111</b>	<b>6,748,696</b>	<b>7,383,974</b>

## Balance Sheet at 31 March 2018

Registered Charity Number 206809

	Note	2018 £	2017 £
<b>Fixed assets:</b>			
Tangible assets	10	-	315
Investments	11	6,755,481	7,307,041
<i>Total fixed assets</i>		<u>6,755,481</u>	<u>7,307,356</u>
<b>Current assets:</b>			
Debtors	12	4,373	5,722
Cash at bank and in hand		6,939	82,492
<i>Total current assets</i>		<u>11,312</u>	<u>88,214</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	13	(18,097)	(11,596)
<i>Net current (liabilities)/assets</i>		<u>(6,785)</u>	<u>76,618</u>
<i>Total assets less current liabilities</i>		<u>6,748,696</u>	<u>7,383,974</u>
<b>Total net assets</b>			
		<u><b>6,748,696</b></u>	<u><b>7,383,974</b></u>
<b>The funds of the charity:</b>			
Endowment funds	14	369,111	1,133,733
Restricted income funds	14	8,973	15,569
Unrestricted funds	14	6,370,612	6,234,672
<b>Total charity funds</b>		<u><b>6,748,696</b></u>	<u><b>7,383,974</b></u>

The policies and notes on pages 21 to 28 form part of these accounts.

Approved by the Trustees on 13 November 2018 and signed on their behalf by:

**Nicola Horton** (Treasurer)

## Statement of cash flows

### For the year ended 31 March 2018

	2018 £	2017 £
<b>Cash flows from operating activities:</b>		
<b>Net cash (used in) operating activities</b>	(915,649)	(468,480)
<b>Cash flows from investing activities:</b>		
Dividends, interest & rents from investments	229,866	230,530
Proceeds from sale of investments	610,230	236,085
Purchase of investments	-	-
<b>Net cash provided by investing activities</b>	<u>840,096</u>	<u>466,615</u>
<b>Change in cash and cash equivalents in the year</b>	(75,553)	(1,865)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	82,492	84,357
<b>Cash and cash equivalents at year end</b>	<u><u>6,939</u></u>	<u><u>82,492</u></u>

## Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2018 £	2017 £
<b>Net (expenditure)/income for the year</b>	(635,278)	602,991
<b>Adjustments for:</b>		
Depreciation charges	315	315
(Gain) on investments	(58,670)	(839,093)
Dividends, interest and rents from investments	(229,866)	(230,530)
Decrease/(increase) in debtors	1,349	(1,080)
Increase/(decrease) in creditors	6,501	(1,083)
<b>Net cash (used in) operating activities</b>	<u><u>(915,649)</u></u>	<u><u>(468,480)</u></u>

## Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	6,939	82,492
<b>Total cash and cash equivalents</b>	<u><u>6,939</u></u>	<u><u>82,492</u></u>

# Accounting policies

The Actors' Children's Trust, ACT, is a charitable association, governed by members. 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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:

## Adoption of Charities SORP (FRS 102)

The charity has early adopted the Charities SORP (FRS 102) issued in July 2014, rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

## 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 so as 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 Emile Littler Endowment Fund allowed the Trustees to invest its capital in perpetuity and to transfer the income it generates to the UGF without restriction. The Charity Commission approved unlocking of this endowment during the year and the Fund was transferred into the Designated Income Fund at year end.

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.

## **Taxation**

ACT is an unincorporated Registered Charity 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.

## **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 for endowments, 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**

At the end of this reporting period this charitable trust was in the process of being wound up by the Trustees on the instruction of its members, and a new Charitable Incorporated Organisation ('CIO') (1177106) was opened with approval from the Charity Commission. This new CIO received the assets and liabilities of the former Trust by Deed of Transfer on 1 April 2018. Accordingly, the financial statements have been prepared on a non-going concern basis although this has no impact on the financial position of the Charity.

## **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

	Unrestricted General Fund 2017	Education Restricted Fund 2017	Designated Income Fund 2017	Emile Littler Endowment Fund 2017	Education Restricted Endowment Fund 2017	<b>Total Funds 2017</b>
	£	£	£	£	£	£
<b>Income from:</b>						
Donations & legacies	125,373	-	-	-	-	125,373
Investments	17	-	195,367	23,639	11,507	230,530
<b>Total</b>	<b>125,390</b>	<b>-</b>	<b>195,367</b>	<b>23,639</b>	<b>11,507</b>	<b>355,903</b>
<b>Expenditure on:</b>						
Raising funds	2,391	-	29,699	3,624	2,671	38,385
Charitable activities	535,620	18,000	-	-	-	553,620
<b>Total</b>	<b>538,011</b>	<b>18,000</b>	<b>29,699</b>	<b>3,624</b>	<b>2,671</b>	<b>592,005</b>
Net gains/(losses) on investments	-	-	710,557	86,403	42,133	839,093
<b>Net (expenditure)/ income</b>	<b>(412,621)</b>	<b>(18,000)</b>	<b>876,225</b>	<b>106,418</b>	<b>50,969</b>	<b>602,991</b>
<b>Transfers between funds</b>	419,095	11,509	(395,446)	(23,649)	(11,509)	-
<b>Net movement in funds</b>	6,474	(6,491)	480,779	82,769	39,460	602,991
<b>Reconciliation of funds:</b>						
Total funds brought forward	54,890	22,060	5,692,529	680,516	330,988	6,780,983
<b>Total funds carried forward</b>	<b>61,364</b>	<b>15,569</b>	<b>6,173,308</b>	<b>763,285</b>	<b>370,448</b>	<b>7,383,974</b>

## Note 2: investment income

	2018 £	2017 £
Dividends and interest from investments	229,836	230,513
Bank account interest	30	17
<b>Total</b>	<b>229,866</b>	<b>230,530</b>

## Note 3: donations and legacies

	2018 £	2017 £
Donations	50,709	85,328
Gift Aid payment from HMRC	2,338	1,656
Legacies	5,000	32,874
Membership subscriptions, in substance donations	1,500	1,723
Donated goods and services	3,792	3,792
<b>Total</b>	<b>63,339</b>	<b>125,373</b>

During the year, the trustees were made aware that ACT had been named as a beneficiary of a potentially substantial legacy. At 31 March 2018 it was not possible to estimate with sufficient reliability the amount that would be received and accordingly no amount has been recognised in the financial statements for the year ended 31 March 2018. Subsequent to the year end approximately £170,000 has been received in respect of this legacy.

#### Note 4: accounting for donated goods and services:

	Value £
Spotlight meeting room, ten meetings at £1,800 + VAT	2,160
Really Useful Group, hire fee for Drury Lane AGM £1,100 + VAT	1,320
Really Useful Group, case of wine for AGM guests	312
<b>Total value</b>	<b><u>3,792</u></b>

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

#### Note 5: staffing

	2018 £	2017 £
Salaries	100,254	79,861
Employer's tax & NI	6,349	4,929
Pensions	1,244	487
<b>Total</b>	<b><u>107,847</u></b>	<b><u>85,277</u></b>
Number of full-time staff	2	1
Number of part-time staff	1	2

No employee received more than £60,000 remuneration during either year. The total remuneration of key management personnel was £53,949 (2017: £50,949).

The Welfare Adviser was awarded a settlement of £11,525 on her departure after 13 years' service.

No trustee received remuneration during either year. One trustee was reimbursed £164 and another reimbursed £23 in respect of travel expenses (2017: £125 in travel expense claims by one trustee).

#### Note 6: auditor's remuneration

	2018 £	2017 £
Auditor's remuneration – audit services	<u>10,740</u>	<u>10,740</u>

#### Note 7: raising funds

	UG Fund 2018 £	ER Fund 2018 £	DI Fund 2018 £	ELE Fund 2018 £	ERE Fund 2018 £	Total 2018 £	Total 2017 £
London Marathon, Justgiving and Law Society Gazette	2,016	-	-	-	-	2,016	2,391
Investment manager's net fees	-	-	29,282	3,843	2,106	35,231	35,994
<b>Total</b>	<b><u>2,016</u></b>	<b><u>-</u></b>	<b><u>29,282</u></b>	<b><u>3,843</u></b>	<b><u>2,106</u></b>	<b><u>37,248</u></b>	<b><u>38,385</u></b>

## Note 8: charitable activities

	UG Fund 2018	ER Fund 2018	DI Fund 2018	ELE Fund 2018	ERE Fund 2018	<b>Total 2018</b>	Total 2017
	£	£	£	£	£	£	£
Grants	723,044	18,700	-	-	-	741,744	398,256
Salaries	99,953	-	-	-	-	99,953	85,276
Support costs – other	82,971	-	-	-	-	82,971	47,690
Support costs - governance	25,238	-	-	-	-	25,238	22,398
<b>Total</b>	<b>931,206</b>	<b>18,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>949,906</b>	<b>553,620</b>

## Note 9: transfers

Income was transferred from the Designated Income Fund and the Restricted Emile Littler Fund to the Unrestricted General Fund with an additional drawdown of £200,000 from the Designated Income Fund. Income was transferred from the Education Restricted Endowment Fund to the Education Restricted Fund.

## Note 10: fixed assets – tangible assets

	Office Equipment £
Cost:	
1 April 2017	1,261
Additions	-
31 March 2018	<u>1,261</u>
Depreciation:	
1 April 2017	946
charged in the year	315
31 March 2018	<u>1,261</u>
Net book value:	
31 March 2018	<u>-</u>
31 March 2017	<u>315</u>

These assets are for administrative purposes.

## Note 11: fixed assets – investments

	Cash fund £	Quoted investments £	Total £
Market value: 1 April 2017	70,864	7,236,177	7,307,041
Net additions / (disposals)	-	(546,692)	(546,692)
Realised and unrealised gains/(losses)	-	58,670	58,670
Net cash movement	(63,538)	-	(63,538)
<b>31 March 2018</b>	<b><u>7,326</u></b>	<b><u>6,748,155</u></b>	<b><u>6,755,481</u></b>

All material investments were held in the Alpha CAIF for Endowments, with £1 million moved during the year to the less volatile CAIF for Income, to provide a more stable source of drawdown from capital.

## Note 12: debtors

Debtors at 31 March 2018 were £4,373 (£5,722 at the prior year end).

## Note 13: creditors: amounts falling due within one year

	<b>2018</b>	2017
	£	£
Other creditors	7,357	1,346
Accruals and deferred income	10,740	10,250
<b>Total</b>	<b>18,097</b>	<b>11,596</b>

## 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.

The Emile Littler Endowment Fund yielded income without restriction on its use; it is therefore transferred to the UGF. The endowment was unlocked by the Charity Commission during the year and the Fund transferred to the Designated Income Fund on 22 February 2018.

## Note 15: leasing obligations

Obligations under the non-cancellable operating lease for ACT's office are £20,000 per year for the 3 year period to the end of September 2020. At year end this was due to be re-assigned to the CIO. The total obligation remaining on the lease at 31 March 2018 was £50,000 (2017: £67,500), of which £20,000 is due within one year and £30,000 due within two to five years (2017: £17,500 due within one year and £50,000 due within two to five years).

## 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 given or acquired without purchase and are insured. Higher value items are on loan to the actors' care home, Denville Hall, which insures them. The total insurance estimate for all such items was below £50,000 during the year.

## Note 17: adjusting events after year end

None.

## Note 18: non-adjusting events after year end

None.

## Note 19: related party transactions

There have been no related party transactions in the reporting period that require disclosure (2017: none).

## Note 20: analysis of net assets between funds

	Unrestricted General Fund 2018	Education Restricted Fund 2018	Designated Income Fund 2018	Emile Littler Endowment Fund 2018	Education Restricted Endowment Fund 2018	<b>Total Funds 2018</b>
	£	£	£	£	£	£
Tangible fixed assets	-	-	-	-	-	-
Investments	1	-	6,386,369	-	369,111	6,755,481
Current assets	2,339	8,973	-	-	-	11,312
Current liabilities	(18,097)	-	-	-	-	(18,097)
<b>Total</b>	<b>(15,757)</b>	<b>8,973</b>	<b>6,386,369</b>	<b>-</b>	<b>369,111</b>	<b>6,748,696</b>

	Unrestricted General Fund 2017	Education Restricted Fund 2017	Designated Income Fund 2017	Emile Littler Endowment Fund 2017	Education Restricted Endowment Fund 2017	<b>Total Funds 2017</b>
	£	£	£	£	£	£
Tangible fixed assets	315	-	-	-	-	315
Investments	-	-	6,173,308	763,285	370,448	7,307,041
Current assets	72,645	15,569	-	-	-	88,214
Current liabilities	(11,596)	-	-	-	-	(11,596)
<b>Total</b>	<b>61,364</b>	<b>15,569</b>	<b>6,173,308</b>	<b>763,285</b>	<b>370,448</b>	<b>7,383,974</b>