Equity Charitable Trust

Trustees' Annual Report & Financial Statements

Year ended 31 March 2026

Charity number 328103
Company number 02341733

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Equity Charitable Trust
Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2026

Legal and administrative information

Board of Trustees

David Steele (Chair)
Jean Rogers (resigned 23 March 2026)
Shalom Lee-Ramsbottom (resigned 21 September 2025)
Stephen Nigel Gilchrist
William Cummings Thompson
Helen Louise Granger
Shenagh Govan †
Harold Finley
Nicholas Chambers
Lee Daniels Hedges
Julia Carson Sims
Joseph Ballard (appointed 23 March 2026)

Company Secretary
Kaethe Cherney

Registered office
Unit Z, Vincent's Yard
23 Alphabet Mews
London SW9 0FN

Charity number
328103

Company number
02341733

Solicitors
Harbottle & Lewis LLP
Hanover House
14 Hanover Square
London W1S 1HP

Investment managers
Charles Stanley & Company Ltd
25 Luke Street
London EC2A 4AR

Auditors
Nyman Libson Paul LLP
124 Finchley Road
London NW3 5JS

Principal bankers
Unity Trust Bank plc
Nine Brindleyplace
Birmingham B1 2HB

~ These trustees retire by rotation and were re-elected on 13th October 2024.

† These trustees were nominated by The Equity Council to serve for a two year period as approved by the AGM on 12th October 2022

Equity Charitable Trust
Trustees' Annual Report and Financial Statements
for the Year Ended 31 March 2026

Report of the Trustees

The Trustees of the Equity Charitable Trust (the Trust) are pleased to present their annual report together with the financial statements for the year ended 31 March 2026 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The reference and administrative information set out on page 1 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The principal activities of the charitable company at the present time are the provision of education and welfare grants and also providing the services of a welfare rights and debt adviser for the benefit of industry professionals.

The Welfare Rights and Debt Adviser works on a part time basis only (1 day per week) but will assist any industry professional who is experiencing benefit or debt related problems either by phone or face to face interview.

The grants awarded under our education bursary system enable industry professionals either to develop an alternative career or a second string career so that when they are not performing they have another source of income rather than relying on State Benefits. Once they have retrained they can then add something back into the community through their new careers e.g. teaching, psychotherapy etc.

The Trust has also provided support to professional theatres for the maintenance and promotion of the performing arts as well as encouraging the employment of professional performers. This activity has been less prominent in recent years because the Board has wished to concentrate on assisting individuals in need through retraining or welfare grants. More recently the focus has been on welfare grants.

The Trust regularly reviews its objectives to ensure that they remain relevant to helping those in most need of assistance.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on Public Benefit in planning the charity's aims, activities and future plans.

Structure, governance and management

The Trust is a charitable company limited by guarantee, incorporated on 31 January 1989 and registered as a charity on 21 February 1989, number 328103 under a Memorandum and Articles of Association.

The number of directors (who act as trustees) shall be not less than 3 nor exceed 30. The Council of Equity (the entertainment professionals' union) may nominate persons to be admitted to membership of the charitable company to serve as directors (the Council Members) for a period of 2 years. Other directors are appointed from members of the company and one third of them shall retire at the Annual General Meeting in every other year, but may be reappointed. New trustees are inducted and provided with appropriate training.

Report of the Trustees

Charity Governance Code

During the year, the trustees carried out a self-evaluation by benchmarking the Trust's activities against the latest version of the Charity Governance Code to identify any areas for improvement. The results of this exercise informed the charity's ongoing governance review and implementation plans.

The Trust has undertaken to meet its beneficiaries' needs with compassion and respect. It speaks to the other theatrical charities regularly, and often work together to help its clients get back on the right foot. For instance, the Royal Variety Charity offers career coaching sessions, so the Trust referred struggling performers to that service, or to the Actors Children's Trust if they fit their criteria.

The Trust spreads The Combined Theatrical Charities Appeal Council on its social media platforms and has highlighted its education grants to those that have mentioned they're considering a career change or need a second string. The Trust's Welfare Advisor has helped people navigate the complexity of the Benefits System, and has brought organisations such as Step Change to their attention if they're struggling with debt.

The Board meets at least 5 times a year and it discusses the broad strategy and areas of activity for the Trust. It also reviews the investments in line with the investment and reserves policies and holds six monthly meetings with the investment managers. The full Board meets at least twice a year.

The Board will also undertake periodic reviews of our investment managers and auditors in line with best practice for charities. It also reviews the budgets and risk management and undertakes any other administrative issues that may arise. The Education Sub Committee meets three or four times a year to assess new applications for grants to provide training or retraining in line with the current criteria. The Board also assesses applications for welfare grants.

The day to day administration of the charitable company is the responsibility of the Secretary and the Welfare Caseworker whilst a Finance Officer monitors the financial activities.

Any new trustees are invited to spend time with the Finance Officer, Secretary and Welfare Caseworker to become acquainted with the Trust and its objectives and activities, as well as receiving information on their responsibilities as a member of the Board. All trustees give their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Trust is a member of the Combined Theatrical Charities Appeals Council, which undertakes a fundraising appeal in professional theatres across the UK over two weeks in October under the banner 'Acting for Others'. The money raised is then distributed amongst the 15 members who receive sums that will be based upon their application to the Combined Theatrical Charities. The Trust did not receive funding from the appeal in 2025/26 (2025: £nil).

The Trust does not generally fundraise in its own right and seeks to continue its work through careful management of its existing resources and the occasional donation.

Report of the Trustees

Risk management

The Trust has considered the major risks to which it is exposed and has reviewed these risks and established systems and procedures to manage them. A risk assessment is conducted regularly to review the major risks faced by the Trust and to ensure that the directors have a sound knowledge of the charity and are in an informed position regarding its operations. The directors consider that one of the major risks to which the charity is exposed – namely the maintenance of capital values and income levels – is mitigated by delegating the management of the charity's investment portfolio to a firm of investment managers. The directors monitor its performance on a regular basis.
The risk of loss of viability is managed through annual budget setting and monitoring via quarterly mangement accounts along with annual going concern reviews of two-year financial forecasts. The Secretary maintains an operating manual to mitigate the loss of key personnel. Financial standing orders are in place to reduce the risk of fraud. Trustees are required to declare any potential conflict of interests ahead of each board meeting.

John Fernald Award

This provides support to professional theatres for the training of new assistant directors. The Trust incorporated this charity in 1998 and took over all aspects of the administration. There is one committee meeting per year, usually in March. Two Board members serve on the committee together with eight other representatives.

Grant making policy

The Trust operates its policy for grant making, in particular the delivery of welfare grants, in accordance with a set of guidelines drawn up in accordance with Charity Commission recommendations and the charity's own constitution and which has then been approved by the Board.

The Trust's priority is that of full transparency and accordingly the guidelines are published on its website and accessible to all potential applicants. Their purpose is to ensure consistency in fairness to applicants, so they know that broadly, performance professionals in similar circumstances will receive similar consideration and amounts and to set the expectations of applicants. The procedures are also designed to ensure that those making the decisions act fairly and are accountable and all decisions are fully documented.

Welfare grants are usually one off payments but may be spread if paying for treatment received e.g. psychotherapy sessions. Education grants may be paid over a period of up to 12 months dependent upon the course undertaken. A requirement of each grant is that the applicant provides a copy of the certificate, degree, etc at the end of the course. If a course is funded over a number of years, the students must reapply at the end of each year for the grants to be continued. Reports are also requested so that the student's progress can be monitored.

Report of the Trustees

Achievements, performance and how our grant programmes deliver public benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the objectives that we have set. The directors are satisfied that the Trust meets the Charity Commission's guidelines with regard to delivering public benefit.

In total, grants amounting to £579,736 (2025:£708,617) were payable in the financial year ended 31 March 2026.

The performing arts industry continues to see significant demand for welfare and other assistance grants. An anonymous CAF Donor gave the Trust £50,000 (2025: £50,000) to distribute to those individuals working within the industry facing serious financial hardship.

The Trust did not any receive grant funding from The Combined Theatrical Appeals Council.

Welfare:

Many individuals continue to face serious financial hardship throughout the country. Without doubt, the performing arts industry was massively impacted upon by the pandemic. While many venues have reopened, the lingering impact will take some time to address. As a result, there remains many within the industry struggling to manage with day to day costs such as home utility bills.

During the year, Welfare grants of £353,972 (2025: £421,692) were allocated to 306 individuals (2025: 328). These grants were awarded for various reasons including payment of household bills, medical bills, convalescence care, mortgage arrears, bankruptcy fees, car repairs, new furniture and a new boiler.

Education:

In the same period, £90,231 (2025: £139,989) was allocated to 69 individuals (2025: 58).

Theatre:

The Board awarded theatre grants to 7 institutions (2025: 6) totalling £30,000 (2025: £35,772)

The John Fernald Award Committee awarded grant totalling £10,000 (2025: £10,000) to 5 individuals (2025: 3) and £Nil (2025: £Nil) to Nil institutions (2025: Nil) for the year ending 31 March 2026.

Report of the Trustees

Financial review of the year

Total incoming resources for the year were £589,688 (2025: £577,569) and total resources expended were £755,766 (2025: £953,377). Net deficit for the year before recognised gains and losses was £166,078 (2025: £375,808 deficit). There was a net gain on investments of £955,983 compared with a net loss the previous year of £590,098.

The Trust is reliant upon the income from its investments. This was £517,182 including the John Fernald Award (2025: £467,108). Income was supplemented with a number donations totalling £72,506 (2025: £110,461). Donations included an anonymous donation of £50,000 which was used to supplement the welfare and energy grants programmes. There was no donation this year from The Combined Theatrical Charities Appeal Council (2025: £Nil).

The value of the Trust's listed investments showed an increase in value from £10,116,951 to £12,530,426 during the year.

Investment policy and performance

The trustees have a general power of investment and have agreed to delegate the management of available funds to an independent investment manager. The Trust avoids investments in arms and tobacco manufacturers.

A medium risk investment strategy has been adopted to provide income to finance the planned programme of charitable expenditure and a degree of capital appreciation. The trustees have adopted a total return policy, should the need for additional monies be required.

Dividend and interest income outperformed budgeted targets. However, capital growth was affected by market uncertainty as many investors have had difficulty assessing the current and future market conditions because there has been a lot of volatility within the market.

Report of the Trustees

Reserves policy

The purpose of the Reserves Policy for Equity Charitable Trust is to ensure the stability of the mission, programs, employment, and ongoing operations of the organisation and to provide a source of internal funds for organisational priorities such as building repair and improvement. The Accumulated General Fund as at 31 March 2026 was £12,651,174 (2025: £11,859,969); it enables Equity Charitable Trust to maintain its grant giving capacity and ensures financial stability. The designated John Fernald Fund as at 31 March 2026 was £17,200 (2025: £18,500); it provides financial support to emerging theatre directors.

The Trustees, having considered the financial risks, have set a reserves policy which aims to maintain free reserves at a level sufficient to cover six months of operating costs which is approximately £450,000.

Free reserves at the end of the year stood at £12,570,924 (2025: £11,686,791). Whilst free reserves are in excess of the free reserves target, this is mainly held as investments for the longer term and managed carefully to ensure the right balance is achieved between meeting current needs and growing the portfolio to ensure future needs can also be met.

Plans for the future

Most of Equity Charitable Trust's income derives from its listed investments. Long range forecasts of stock market performance and its impact upon dividend income have been sought from its investment bank Charles Stanley. This will enable the Trust to plan accordingly through to March 2028.

Going concern

On the basis of their assessment of the Trust's financial position, and of the enquiries made by the Directors of Charles Stanley, the Trust's Directors have reasonable expectation that the Trust will be able to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Report of the Trustees

Statement of Trustees' responsibilities

The trustees (who are also the directors of Equity Charitable Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. 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 (FRS 102);
· make judgements and estimates that are reasonable and prudent;
· state whether applicable UK 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 presume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

· there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
· the trustees, having made enquiries of fellow directors and the charitable company's auditor that ought to have individually taken, have each taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Nyman Libson Paul LLP, Chartered Accountants, were appointed as auditors in November 2019 and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Report of the Trustees

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board of Directors



David Steele
Director
Approved by the Board of Directors on 28 July 2026

Independent Auditors' Report

Opinion

We have audited the financial statements of Equity Charitable Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

· give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of the charitable company's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

· the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
· the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

· the charitable company has not kept adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
· the financial statements are not in agreement with the accounting records and returns; or
· certain disclosures of trustees' remuneration specified by law are not made; or
· we have not received all the information and explanations we require for our audit; or
· the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 Charitable company or the parent charitable company 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.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Thomas ACA, Senior Statutory Auditor
For and on behalf of Nyman Libson Paul LLP
124 Finchley Road
London
NW3 5JS

Date: 3 August 2026

Statement of Financial Activities for the year ended 31 March 2026
(incorporating an income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income:					
Donations and legacies	2	22,506	50,000	72,506	110,461
Investments	3	508,482	8,700	517,182	417,110
Rental income		-	-	-	49,998
Total income		**530,988**	**58,700**	**589,688**	**577,569**
Expenditure:					
Raising Funds					
Investment management	6	42,509	-	42,509	39,444
Property expenditure		-	-	-	67,305
Charitable activities					
Grants payable	4	519,736	60,000	579,736	708,617
Grant related support costs	6	100,419	-	100,419	108,864
Welfare and bad debt advice		33,102	-	33,102	29,147
Total expenditure		**695,766**	**60,000**	**755,766**	**953,377**
Net gains/(losses) on investments	11	955,983	-	955,983	(590,098)
Gain on sale of property	10	-	-	-	100,000
Operating surplus/(deficit) before other recognised gains and losses		**791,205**	**(1,300)**	**789,905**	**(865,906)**
Transfers between funds		-	-	-	-
Net movement in funds for the year		**791,205**	**(1,300)**	**789,905**	**(865,906)**
Reconciliation of funds					
Total funds brought forward	15	11,859,969	18,500	11,878,469	12,744,375
Total funds carried forward		**12,651,174**	**17,200**	**12,668,374**	**11,878,469**

The statement of financial activites includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Balance Sheet as at 31 March 2026

	Notes	Total 2026 £	Total 2025 £
Fixed assets			
Tangible assets	10	1	1
Investments:			
Listed investments	11	12,516,303	10,099,622
		12,516,304	**10,099,623**
Current assets			
Debtors: amount falling due within one year	13	32,186	1,785,688
Cash at bank		200,134	166,336
		232,320	1,952,024
Current liabilities			
Creditors: amounts falling due in one year	14	(80,250)	(173,178)
Net current assets		**152,070**	**1,778,846**
Total assets less current liabilities		**12,668,374**	**11,878,469**
Net assets		**12,668,374**	**11,878,469**
Funds			
Unrestricted funds			
General fund	15	12,651,174	11,859,969
Designated funds	15	-	-
Restricted funds	15	17,200	18,500
Total funds		**12,668,374**	**11,878,469**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board and authorised for issue on 28 July 2026 and signed on its behalf by:

David Steele
Director
Company number 02341733

Bill Thompson
Director

The notes on pages 16 to 26 are an integral part of the financial statements.

Cashflow Statement

	Total 2026 £	Total 2025 £
Cash used in operating activities:		
Net cash provided by operating activities	**977,312**	**(479,675)**
Interest income	2,088	7,000
Dividend income	515,094	410,110
Purchase of investments	(2,952,733)	(1,366,450)
Proceeds from sale of investments	1,492,037	1,411,416
Cash provided by (used in) investing activities	**(943,514)**	**462,076**
Change in cash and cash equivalents in the reporting period	33,798	(17,599)
Cash and cash equivalents at the beginning of the year	166,336	183,935
Total cash and cash equivalents at the end of the year	**200,134**	**166,336**
Reconciliation of cash equivalents at the end of the year:		
Cash at bank	186,011	149,007
Cash awaiting investment	14,123	17,329
	200,134	**166,336**

Reconciliation of net income to net cash flow from operating activities		
Net movement for the reporting period	789,905	(865,906)
Deduct interest income shown in investing activities	(2,088)	(7,000)
Deduct dividend income shown in investing activities	(515,094)	(410,110)
Add back (gains) losses on investments	(955,983)	490,098
Add back gains on sale of investment property	-	100,000
Decrease / (increase) in debtors	1,753,500	180,645
(Decrease) / increase in creditors	(92,928)	32,598
Net cash used in operating activities	**977,312**	**(479,675)**

Notes forming part of the Financial Statements

1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently in dealing with items considered material in relation to the financial statements.

General information
Equity Charitable Trust is a charitable company (registered number 02341733), limited by guarantee, domiciled in England and Wales.

The registered office, charity and company number is as stated on page 1

The charitable company's functional and presentational currency is Pound Sterling and rounded to the nearest £1

Basis of accounting
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006. The company has applied all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102).

The charitable company 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 note.

Going concern
The charity meets its day to day working capital requirements from income generated by its investment portfolio and from its investment property.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements, the trustees consider that adequate resources continue to be available to fund the activities of the Trust for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

Notes forming part of the Financial Statements

1 Accounting Policies (continued)

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the charitable objectives of the charitable company.

Designated funds comprise unrestricted funds set aside by the trustees for specific future purposes or projects.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor or through the terms of an appeal.

Income

Income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income, received by way of donations, legacies and grants, is included in full in the Statement of Financial Activities when receivable. Investment income, bank interest, rent and service charges receivable are fully accrued at the balance sheet date.

Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred, as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

Governance costs include those costs primarily associated with meeting the constitutional and statutory requirements of the charitable company and include the auditors' remuneration and legal fees and costs linked to the charitable company's compliance with regulation and good practice.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimates of the proportion of time spent by staff on those activities.

Notes forming part of the Financial Statements

1 Accounting Policies (continued)

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets are depreciated at rates calculated to write off the cost of each asset over its estimated useful life as follows:

- Furniture and equipment (over £1,000 per item) 25% straight line basis

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the fair value for investment properties and closing quoted market price for other quoted investments. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value.

Financial instruments
The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs
Contributions in respect of personal stakeholder pension schemes are charged to the statement of financial activities for the year in which they are payable to the scheme.

Accounting estimates and key judgements

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 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.

There were no critical judgements or estimation uncertainty in 2025-26

Notes forming part of the Financial Statements

2 Donations and legacies	2026	2025
	£	£
Unrestricted donations	22,506	60,461
Other restricted donations	50,000	50,000
	72,506	**110,461**

Of total income from donations and legacies £22,506 (2025: £60,461) was unrestricted and £50,000 (2025: £50,000) was restricted. Donations received in the year include £15,000 legacy gift received on 18 June 2025 from the Estate of George Goodsir.

An anonymous CAF Donor made a donation of £50,000 (2025:£50,000) which was used to augment the welfare grants programme and has been utilised to assist beneficiaries primarily with their utilities bills via energy grants.

3 Investments	2026	2025
	£	£
Dividends and interest receiveable from investments	515,094	410,110
Bank interest receivable	2,088	7,000
	517,182	**417,110**

Of total income from investments £506,394 (2025: £406,800) was unrestricted and £8,700 (2025: £3,310) was restricted.

There was no income from property (2025: £49,998) as it was sold in March 2025.

Notes forming part of the Financial Statements

4 Grants payable	2026	2025
	£	£
Education & training grants to 69 individuals (2025: 58)	90,231	139,989
Welfare & benevolence grants to 306 individuals (2025: 328)	353,972	421,692
Education grants to 1 institution (2025: 1)	20,000	40,000
Theatrical grants to 7 institutions (2025: 6)	30,000	35,772
John Fernauld Award grants to 5 individuals (2025: 3)	10,000	10,000
Energy grants to 50 individuals (2025: 41)	75,533	61,164
	579,736	**708,617**
Grants made to institutions comprise:		
Dancers' Career Development	20,000	40,000
Polka Theatre	5,000	-
Dance United UK	6,600	-
Middle Child Theatre	3,000	-
Interact	7,000	-
Royal Court Liverpool	3,400	-
Thick Skin	3,500	-
Orange Tree	1,500	-
Interact Stroke Support	-	15,000
Derby Theatre	-	5,000
Exter Northcott	-	3,900
FaceFront	-	1,872
Pleasance Theatre	-	5,000
New Theatre Royal Portsmith	-	5,000
	50,000	**60,000**

Of total grants payable £519,736 (2025: £648,617) were unrestricted and £60,000 (2025: £60,000) were restricted.

5 Reconciliation of grants payable	2026	2025
	£	£
Commitments at 1 April 2025	139,851	107,742
Commitments made in the year	515,696	708,617
Grants cancelled and returned	64,039	-
Grants payable for the year	579,735	708,617
Grants paid during the year	(652,023)	(676,508)
Commitments at 31 March 2026	**67,563**	**139,851**
Commitments payable:		
Within one year	67,563	139,851

Notes forming part of the Financial Statements

6 Total expenditure	Direct costs	Staff costs	Office support costs	Total costs 2026
	£	£	£	£
Raising funds				
Investment management	42,509	-	-	42,509
Charitable activities				
Grants payable	579,736	-	-	579,736
Grant related support costs	-	47,796	52,623	100,419
Welfare and bad debt advice	3,810	10,995	18,297	33,102
	626,055	**58,791**	**70,920**	**755,766**

Comparative analysis	Direct costs	Staff costs	Office support costs	Total costs 2025
	£	£	£	£
Raising funds				
Investment management	39,444	-	-	39,444
Investment property	40,165	10,490	16,650	67,305
Charitable activities				
Grants payable	708,617	-	-	708,617
Grant related support costs	-	51,857	57,007	108,864
Welfare and bad debt advice	3,055	3,299	22,792	29,147
	791,281	**65,646**	**96,449**	**953,377**

Analysis of support costs	Total costs 2026	Total costs 2025
	£	£
Professional fees	36,607	69,268
Audit fees	11,616	8,820
Copier, telephone and printing	3,828	3,116
Other administration costs	14,069	12,695
Advertising	4,800	2,550
	70,920	**96,449**

Support costs are allocated on the basis of estimates of the proportion of time spent by staff on those activities. The charity has had to consider the cost benefit of detailed calculations and record keeping and cost allocations therefore include an element of judgement. The support costs shown above are a best estimate of the costs which have been so allocated.

Notes forming part of the Financial Statements

7 Governance costs

Governance costs include:	2026 £	2025 £
Staff costs	13,239	15,735
Other	2,568	10,470
Auditors remuneration:		
Audit fee	11,616	8,820
	27,423	**35,025**

Of total expenditure £695,766 (2025:£893,377) was unrestricted and £60,000 (2025:£60,000) was restricted.

8 Remuneration and reimbursement of expenses to Trustees

No Trustees received or waived any emoluments for their services during the year (2025: £nil). Two Trustees were reimbursed £1,241 for directly incurred out of pocket expenses during the year (2025: 2 £277)

9 Staff costs

	2026 £	2025 £
Salaries	54,551	56,881
Social security costs	-	4,842
Pension costs	4,240	3,923
	58,791	**65,646**

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the period was Nil (2025: Nil). The key management personnel are the Secretary and the Financial Consultant. Total costs for the year ended 31 March 2026 was £78,486 (2025: £81,231)

The average number of employees (who are part time, so no full time equivalent exists), analysed by function was:

	2026	2025
Grant making, welfare and debt advice	1	1
Governance and property manager	1	1
	2	**2**

The charity makes payments to a stakeholder pension scheme in respect of one of its employees. Contributions are charged to the Statement of Financial Activities as incurred. Pensions costs charged in the year amounted to £4,053 (2025: £2,729). There were no outstanding or proposed contributions at the balance sheet date.

10 Current asset: Investment property sold in the year

Freehold property	2026 £	2025 £
Market value at 1 April 2025	-	1,800,000
Disposal	-	(1,900,000)
Gain on disposal	-	100,000
Market value at 31 March 2026	-	-
Historical cost representing acquisition and refurbishment expenditure	-	**1,845,534**

Notes forming part of the Financial Statements

10 Furniture and equipment

	2026	2025
	£	£
Net book value		
At 31 March 2026	1	1
At 31 March 2025	1	1

11 Fixed asset investments

	2026	2025
Listed investments	£	£
Market value at 1 April 2025	10,099,623	10,734,686
Additions at cost	2,952,733	1,366,450
Disposal proceeds	(1,492,036)	(1,411,416)
Realised investment gains/(losses) in the year	142,650	272,053
Unrealised investment gains/(losses) in the year	813,333	(862,151)
Market value at 31 March 2026	**12,516,303**	**10,099,622**
Cash awaiting investment	14,123	17,329
	12,530,426	**10,116,951**
Historical cost	**6,082,641**	**6,082,641**
Investments at market value comprise:		
Equity shares UK	7,936,711	6,820,637
Equity shares overseas	2,793,143	2,161,039
Fixed interest securities UK	1,062,960	849,846
Property and alternative investments	723,489	268,100
	12,516,303	**10,099,622**

Notes forming part of the Financial Statements

12 Debtors	2026	2025
	£	£
The Actors Professional Centre Limited (Note 12)	-	-
Loans due from beneficiaries	5,220	7,260
Investment income due from Charles Stanley	26,966	15,355
Prepaid expenditure and accrued income	-	1,763,073
	32,186	**1,785,688**

Debtors include an amount of £7,260 (2024: £5,700) in respect of loans due from beneficiaries falling due after more than one year. Accrued income includes £1,757,500 representing the balance of the Plouviez House sales proceeds which was received on 1st April 2025. See Note 10.

13 Creditors: amounts falling due within one year	2026	2025
	£	£
Grant commitments (note 5)	67,563	139,851
Accrued expenditure & income received in advance	11,266	26,868
Other tax & social security	1,421	6,459
	80,250	**173,178**

Notes forming part of the Financial Statements

14 Funds	2025 £	Incoming Resources £	Resources Expended £	Transfers and Other recognised gains/ (losses) £	2026 £
Restricted funds					
John Fernauld Award	18,500	8,700	(10,000)	-	17,200
CAF anonymous Donor - to assist beneficiaries with their utilities bills	-	50,000	(50,000)	-	-
	18,500	58,700	(60,000)	-	17,200
Unrestricted Funds					
Accumulated General Fund	11,859,969	530,988	(695,766)	955,983	12,651,174
Designated Funds - Charity Sinking Fund	-	-	-	-	-
	11,859,969	530,988	(695,766)	955,983	12,651,174
Total funds	**11,878,469**	**589,688**	**(755,766)**	**955,983**	**12,668,374**

Comparative analysis:

	2024 £	Incoming Resources £	Resources Expended £	Other recognised gains £	2025 £
Restricted funds					
John Fernauld Award	25,190	3,310	(10,000)	-	18,500
Sinking Fund - Tenants	25,705	-	-	(25,705)	-
The Combined Theatrical Charities	-	-	-	-	-
CAF anonymous Donor - to assist b	-	50,000	(50,000)	-	-
	50,895	53,310	(60,000)	(25,705)	18,500
Unrestricted Funds					
Accumulated General Fund	12,684,872	524,259	(893,377)	(455,785)	11,859,969
Designated Funds - Charity Sinking Fund	8,608	-	-	(8,608)	-
	12,693,480	524,259	(893,377)	(464,393)	11,859,969
Total funds	**12,744,375**	**577,569**	**(953,377)**	**(490,098)**	**11,878,469**

John Fernald Award

This Award within Restricted Funds represents monies raised in 1988 in honour of the late John Fernald for the purpose of giving financial assistance to young directors to gain practical experience of working in the live theatre.

Notes forming part of the Financial Statements

15 Analysis of net assets between total funds

Fund balances at 31 March 2026 are represented by:	Unrestricted funds £	Restricted funds £	Total 2026 £
Fixed assets including freehold property	1	-	1
Listed investments	12,516,303	-	12,516,303
Cash at bank and in hand	182,934	17,200	200,134
Other net current assets/ (liabilities)	(48,064)	-	(48,064)
	12,651,174	**17,200**	**12,668,374**

Comparative analysis:

Fund balances at 31 March 2025 are represented by:	Unrestricted funds £	Restricted funds £	Total 2025 £
Fixed assets including freehold property	1	-	1
Listed investments	10,099,622	-	10,099,622
Loans: amounts falling in due in more than one year	0	-	0
Cash at bank and in hand	147,836	18,500	166,336
Other net current assets/ (liabilities)	1,612,510	-	1,612,510
	11,859,969	**18,500**	**11,878,469**

16 Taxation

The Equity Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

17 Liability of members

The Equity Charitable Trust is constituted as a company limited by guarantee and has no share capital. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1 each.

18 Related party transactions

There are no transactions which require disclosure