THE THEATRICAL GUILD
(A COMPANY LIMITED BY GUARANTEE)
BOARD OF TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE CHARITY SUPPORTING BACKSTAGE AND FRONT OF HOUSE STAFF

COMPANY NUMBER: 00557828
CHARITY NUMBER: 206669

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their report and the financial statements for The Theatrical Guild (the Company) for the year ended 31 December 2025 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The accounts 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (published in October 2019).

OUR PURPOSES AND ACTIVITIES

The Theatrical (Ladies) Guild was established in 1891 by the actress C.L (Kittie) Carson to 'give relief or assistance to members of the theatrical profession in financial distress'. The purpose of The Theatrical Guild for the public benefit, is to be available to help anybody in need, who has worked in a Backstage or Front of House professional theatre role for a period of more than 3 years.

The Charity's principal activity continues to be to seek funds in order to provide financial support for the beneficiaries of the Charity.

In shaping our objectives for the year and planning our activities, the Board of Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running A Charity (PB2)'.

The Board of Trustees traditionally meet 'in person' 10 months of the year (with the exception of March & August) and grants to individuals are determined in these meetings. In special circumstances, decisions on grant making may additionally be made via email or conference call. The Theatrical Guild also has a Sub-Committee of 6 Trustees, who can authorise fast-tracked grants for training purposes only. The main criterion for assessment is that of financial hardship or welfare need. When making decisions on applications, eligible employment must be demonstrated, and each case is judged on its own merits, with grants being awarded on a regular basis. The Theatrical Guild aims to help resolve an applicant's immediate problem and empower the individual to find longer term solutions for themselves; with industry staff retention being a priority.

Grants to charitable institutions, such as care homes, are increasingly rare but are also determined by the Board of Trustees. The assessment criteria being the support these institutions provide for The Theatrical Guild's beneficiaries and the financial requirement of those institutions to continue to provide and/or improve that support.

ACHIEVEMENTS AND PERFORMANCE (Including Financial Review & Reserves Policy)

The Investment Policy, as set down by the Board of Trustees, is to generate a high level of income to enable The Theatrical Guild to continue to support its beneficiaries and to protect and grow the capital over the long term.

At the 31st December 2025, The Theatrical Guild investment portfolio was valued at £2,789,085, having appreciated +9.8% in total return terms over the year. In overall terms, and despite the uncertainty over most of 2025, the portfolio performed well, particularly over the second half of the year as we increased equity exposure to other regions of the world, while the exposure to gold was also a positive contributor.

Our Investment Managers – JM Finn - are cautiously optimistic about the outlook for markets and the portfolio over 2026. Furthermore, the portfolio has had a good start to the New Year, despite all the uncertainty surrounding the US President, Donald Trump.

The Board of Trustees actively encourage donations through fundraising activities, special events and legacies, all of which offer a valuable source of financial help and an effective way of ensuring the continuation of the Charity's work. Financial bequests, royalties or theatrical memorabilia are also welcomed, as ways of helping The Theatrical Guild raise additional funding to support our Beneficiary Grant Programme.

In 2025, The Theatrical Guild supported a total of 226 Beneficiaries with long-term grants, short-term grants, one-off grants, access to counselling, mid-career training bursaries, welfare advice and signposting. The majority of support was for emergency need (rent, bills, household goods, childcare costs or counselling) due to issues relating to work stability, the long-term impact of financial losses incurred during the Covid Pandemic, the ongoing Cost of Living Crisis and the increased demand for mental health support services.

Examples of TTG's Beneficiary Grants in 2025 are;

- ***Stage Carpenter from Surrey*** *: was awarded a grant towards his utility bills arrears*
- ***Front of House Usher, from Glasgow*** *: was awarded a grant to support the monthly shortfall on her MA course fees, rent & household bills – to enable her to complete her professional mid-career training.*
- ***Customer Experience Supervisor, from London*** *: was awarded a grant towards his rent & bills, during a period of sick leave, following spinal surgery.*
- ***Lighting Technician from Newcastle*** *: was awarded a grant for immediate access to TTG's counselling service, to aid with mental health concerns, following a family trauma.*

The total cost of our Beneficiary Grant Programme in 2025 (including any forward commitments) amounted to £42,973 (2024: £43,629).

The Theatrical Guild had £2,789,085 of unrestricted reserves invested on 31st December 2025
(2024: £2,612,139).

The funds are invested to provide the income for The Theatrical Guild to meet the future needs of their beneficiaries, the cost of which the Board of Trustees expects to continue to rise. The policy is therefore to maintain sufficient reserves to ensure that this level of need can be funded.

Having reviewed the financial position, the Board of Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements..

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	206669
Company number:	00557828
Registered office:	11 Garrick Street, London, WC2E 9AR
Company secretary:	Amanda Parker

OUR ADVISERS

Independent examiners	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Unity Trust Bank plc PO Box 7193 Planetary Road Willenhall WV1 9DG
Stockbrokers	JM Finn & Co Ltd 25 Copthall Avenue London EC2R 7AH

BOARD OF TRUSTEES

Ambassadors	Sir Simon Russell Beale CBE Marianne Elliott OBE Prasanna Puwanarajah Golda Rosheuvel
Honorary President	Phyllida Law OBE
President	Liz Robertson
Advisory Board	Binnie Bowerman Michael Carling Joanna David Jan Carey Anna Dack Joanna David Brenda Edelstein David Edelstein Jonathan Caldicot Belinda Lang Joanna McCallum Sarah Norris
Honorary Treasurer	Paul Stephen

Board of Trustees

The directors of the charitable company (the Charity) are its trustees for the purpose of Charity law. The trustees and officers serving during the year and since the year end were as follows:

Liz Robertson : President (appointed from 1st August 2025)
Claire Carrie : Chair (appointed from 1st August 2025)
Cassandra Lyons : Vice Chair (appointed from 1st August 2025)
Paul Stephen : Treasurer
Claire Cartwright
Susannah Dack (resigned at 31st July 2025)
Mark Edel-Hunt
Andrew Grant
Alan Hatton
Bridget Hayward
Rachel Kavanaugh
Emma Laugier Davies
Hugh Sachs
Robin Townley (appointed from 1st September 2025)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Theatrical Guild (TTG) is a company limited by guarantee incorporated in 1955 to carry on the work of the unincorporated association of the same name. The Theatrical Guild's governing document is its Memorandum and Articles of Association dated 26 November 1955, as amended 6 June 1956 and 10 October 1968. It is registered as a Charity with the Charity Commission.

Appointment and Training of Trustees

The President and Chair, who are elected by the Board of Trustees, are both Ex-Officio. The Board of Trustees, who are a maximum of 12 in number, constitute the Directors of The Theatrical Guild and are elected annually at the Annual General Meeting. A casual vacancy may be filled by the Board of Trustees. The Trustees are selected for their specific knowledge to keep a balance of skills within the Board and they have the opportunity throughout the year to attend training courses provided by advisers.

Organisation

The Charity is organised by a Board of Trustees in accordance with its Governing document. The Board of Trustees meet on a monthly basis (with the exception of March & August), with responsibility for the day-to-day management of the charity delegated to the General Manager, Amanda Parker.

The arrangements for setting pay and remuneration is handled by a minimum of 2 Members of the Board of Trustees and 1 Member of the Advisory Board, who is an experienced HR professional.

This includes a Minuted Annual Review which is approved by all parties in attendance. Remuneration is based on ONS for RPI and CPI inflation rates and achievement during the previous 12 months. The Chair & Treasurer have final approval, as Persons with Significant Financial Control.

Risk Management

The Directors, who constitute the Board of Trustees, are responsible for identifying, assessing and managing risk in the Charity. The Board of Trustees consider risk in all appropriate decisions made in Trustees Meetings and review annually the risks the Charity may face. The Theatrical Guild generally receives the majority of its income from investments and safeguards this interest by working with a reputable stockbroker from an established firm, whose performance is managed by TTG's Treasurer and the Board of Trustees.

Other Collaborations

The Theatrical Guild is a Member of Acting for Others and regularly works in partnership with the other Member Charities in the group. The charity also benefits from the combined knowledge and expertise of other theatrical charities, particularly those who work together to jointly support a Beneficiary. TTG also supports and promotes Acting for Others with their fundraising events, initiatives and special promotions throughout the year.

The Theatrical Guild is also grateful to the following industry collaborators and funders in 2025 ; BackUp Tech, The Actors Trust, The Association of British Theatre Technicians (ABTT) The Stage Management Association (SMA), Leicester Square Theatre, Charlie Stemp (Musical Theatre Actor), Rachel Kavanaugh (Theatre Director), Hive Design Agency Bristol, Hexagon Print & Bloomsbury Flowers / Acting for Others, The Mackintosh Foundation, The Anglo American Charity Ltd, The Berger-Dopek Charitable Fund, along with many individual donations made by our public supporters.

In 2025, The Theatrical Guild added a new career development initiative to their portfolio of charitable services, entitled "The Caldicot Stage Management Training Bursary" in partnership with our funder Jonathan Caldicot (a retired Stage Manager) and The Stage Management Association. This was launched at the ABTT Theatre Show at Alexandra Palace in June 2025 and was very well received.

FUTURE PLANS AND OBJECTIVES

The Board of Trustees continue to review the Theatrical Guild's fundraising strategy, to meet the increased demand for support from individuals working in Backstage and Front of House roles.

As a result of the pandemic the Trustees reviewed and widened their range of support and going forward, it is committed to annually assessing its funding for beneficiaries, to ensure an appropriate level of financial aid is given within the industry.

Promoting the work of the Charity through word of mouth, online presence, social media networking, fundraising events and print promotion - as well as liaising with theatres throughout the UK, continues to be one of our key objectives. And as a direct result of our marketing campaigns, TTG are pleased to report a noticeable uplift in demand for our services across the regions, which is a positive counterbalance to our ongoing work in London.

STATEMENT OF THE BOARD OF TRUSTEES RESPONSIBILITIES

The Directors, who constitute the Board of Trustees, are responsible for preparing the Report and the 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 accounts for each financial year which give a true and fair view of the state of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these accounts, the Board of 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Board of Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

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Paul Stephen
Treasurer and Trustee

Date: 23|04|2026

Independent examiner's report to the Trustees of The Theatrical Guild
I report on the Charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Respective responsibilities of Trustees and examiner
As the Charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner’s statement

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

(1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act: or
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination: or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

TC Group
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Mark Cummins FCCA FCIE
On Behalf of TC Group

Date: 9 July 2026
Office: Steyning, West Sussex

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	**Unrestricted Funds £**	**Restricted Funds £**	**Total 2025 £**	Total 2024 £
Income from:					
Donations and legacies	4	**14,869**	**-**	**14,869**	52,072
Charitable activities	5	**31,000**	**3,000**	**34,000**	32,000
Investments	6	**67,788**	**-**	**67,788**	87,983
Total income		**113,657**	**3,000**	**116,657**	171,983
Expenditure on:					
Raising funds		**20,797**	**-**	**20,797**	27,017
Charitable activities		**134,456**	**130**	**134,586**	131,343
Total expenditure	7	**155,253**	**130**	**155,383**	158,360
Net gains on investments	10	**207,764**	**-**	**207,764**	61,359
Net income and movements in funds		**166,168**	**2,870**	**169,038**	74,982
Reconciliation of funds	14				
Total funds brought forward		**2,637,842**	**-**	**2,637,842**	2,562,860
Total funds carried forward		**2,804,010**	**2,870**	**2,806,880**	2,637,842

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All activities are classified as continuing. There are no recognised gains or losses other than those reported on the statement of financial activities.

THE THEATRICAL GUILD
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	**2025**		2024	
		£	**£**	£	£
FIXED ASSETS					
Investments	10		**2,769,583**		2,578,306
Tangible assets	9		**-**		-
			2,769,583		2,578,306
CURRENT ASSETS					
Cash held with brokers		**19,502**		33,832	
Prepayments		**3,135**		2,929	
Other debtors		**-**		2,000	
Cash at bank and in hand		**18,643**		24,737	
		41,280		63,498	
CREDITORS: amounts falling due within one year					
Trade & other creditors		**983**		962	
Accruals		**3,000**		3,000	
		3,983		3,962	
NET CURRENT ASSETS			**37,297**		59,536
NET ASSETS			**2,806,880**		2,637,842
THE FUNDS OF THE CHARITY	14				
Restricted funds			**2,870**		-
Unrestricted funds			**2,804,010**		2,637,842
TOTAL FUNDS			**2,806,880**		2,637,842

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The accounts were approved by the Board on 23|04|2026

Paul Stephen
Treasurer and member of The Board of Trustees

Company Registration No: 00557828

1. LEGAL STATUS OF CHARITABLE COMPANY

The Theatrical Guild is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found in the Board of trustees' report.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

a) Basis of preparation

The accounts 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The Theatrical Guild 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(s). There are no material uncertainties about The Theatrical Guild's ability to continue as a going concern.

b) Income

Legacy income is accounted for in the Statement of Financial Activities when the Charity is entitled to the income, receipt is probable and when the amount can be quantified with sufficient accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement. Subscriptions are included in the financial statements at the time they are receivable.

Other trading activities represent income from organised events and are recognised when receivable.

Investment income and other income is accounted for when receivable.

c) Expenditure

Expenditure is accounted for on an accruals basis with any irrecoverable element of VAT included within the item of expense to which it relates.

Expenditure on raising funds includes costs incurred by the Charity in fundraising, publicity and stockbroker fees.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. Grants payable are charged in the year when the offer is approved by trustees and conveyed to the recipient.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include independent examination fees and costs linked to the strategic management of the Charity. These are shown within support costs.

All costs are allocated between expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

2. ACCOUNTING POLICIES (continued)

d) Fixed Assets

An asset is defined as a unit of tangible property which has an economic useful life of more than 12 months and was acquired or produced for a cost of more than £500 including acquisition and installation costs on the same invoice.

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Office equipment - over 5 years.

e) Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

f) Debtors

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

g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Board of Trustees seek to use short term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

h) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

i) Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

j) Funds

Funds held by the Charity are unrestricted funds. These are funds received for use in line with the general objects of the Charity.

k) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

l) Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

2. ACCOUNTING POLICIES (continued)

m) Cash flow statement
In accordance with section 7 of FRS 102 the charity is claiming exemption from the requirement to prepare a cash flow statement on account of its size.

3. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under part 11 of the corporation tax act 2010.

4. INCOME FROM DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations and grants	**2,674**	14,579
ABTT Events	**1,844**	1,847
Legacies	**-**	1,016
Fund generation	**9,217**	32,512
Gift Aid Received HMRC	**942**	1,766
Royalties	**192**	352
	14,869	52,072

During the year, royalty income was reclassified from investment income to income from donations and legacies to better reflect the nature of the income. Comparative figures have been adjusted to ensure a fairer presentation of the accounts.

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Training Bursary Funding	**3,000**	-
Anglo American Charities Ltd	**1,000**	-
The Mackintosh Foundation	**5,000**	2,000
Acting for Others	**25,000**	30,000
	34,000	32,000

6. INVESTMENT INCOME

	2025	2024
	£	£
Income from securities	**67,788**	87,911
	67,788	87,911

7. EXPENDITURE

	Staff costs	Other costs	Grant funding	Total 2025	Total 2024
	£	£	£	£	£
Raising funds					
Fund raising expenses	-	190	-	**190**	6,992
Stockbroker fees	-	20,607	-	**20,607**	20,025
	-	20,797	-	**20,797**	27,017
Charitable activities					
Grants	-	-	42,973	**42,973**	43,630
Support costs	52,433	39,180	-	**91,613**	87,713
	52,433	39,180	42,973	**134,586**	131,343
Total expenditure	**52,433**	**59,977**	**42,973**	**155,383**	158,360

7. EXPENDITURE (continued)

Analysis of support costs (including Governance costs)

	2025	2024
	£	£
Wages and salaries (Note 8)	**52,433**	50,662
Rent	**15,468**	15,450
General office and administration	**20,712**	18,601
Independent examiner's remuneration	**3,000**	3,000
	91,613	87,713

During the year the charity provided grants to 226 individuals totalling £42,973 (2024: 238 individuals totalling £43,629). Details of the grants provided can be found within The Board of Trustees Report.

8. EMPLOYEE COSTS

	2025	2024
	£	£
Wages and salaries	**49,506**	48,140
Social security costs	**452**	115
Pension contributions	**2,475**	2,407
	52,433	50,662

Included within wages and salaries above are defined contribution plan pension contributions of £2,475 (2024: £2,407).

The average full-time equivalent number of staff employed by the charity was one (2024: one).

There were no employees whose annual remuneration was £60,000 or more.

The key management personnel of the charitable company comprise of the General Manager who is the only employee.

9. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 January 2025 & 31 December 2025	**10,647**
Depreciation	
As at 1 January 2025 & 31 December 2025	**10,647**
Net Book Value	
As at 31 December 2025	**-**
As at 31 December 2024	-

10. INVESTMENTS

	2025	2024
	£	£
Listed investments		
Market value at 1 January 2025	**2,578,306**	2,516,227
Less: disposals at carrying value	**(649,548)**	(521,927)
Add: acquisitions at cost	**609,584**	508,628
Unrealised gains on revaluation	**231,241**	75,378
Market value at 31 December 2025	**2,769,583**	2,578,306
Historical cost	**2,030,712**	2,173,295

The gain on investments of £207,764 (2024: £61,359) as shown in the Statement of Financial Activities comprises of realised losses on sale of investments of £23,477 (2024: losses of £14,019) and unrealised gains on investments held at the year-end of £231,241 (2024: £75,378).

11. CONTROL

During the year the charity was controlled by the Board of Trustees.

12. RELATED PARTY TRANSACTIONS

None of the Board of Trustees (or any persons connected with them) received any remuneration during the year or received any reimbursement of expenditure.

13. COMMITMENTS

At 31 December 2025 the Charity had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2025	2024
	£	£
Due within one year	**10,336**	10,300
	10,336	10,300

Lease payments recognised as an expense in the year amounted to £15,468 (2024: £15,450).

14. FUND MOVEMENT

	Balance 01/01/2025	Incoming Resources	Resources Expended	Investment Gains	Balance 31/12/2025
Unrestricted Funds	2,637,842	113,657	(155,253)	207,764	2,804,010
Restricted Funds:					
-The Caldicot Stage Management Training Bursary	-	3,000	(130)	-	2,870
	-	**3,000**	**(130)**	**-**	**2,870**
Total funds	**2,637,842**	**116,657**	**(155,383)**	**207,764**	**2,806,880**