THE ACTORS' BENEVOLENT FUND

England & Wales · Charity number 206524

Details

Other names	Actors' Trust
Status	Registered
Legal form	Charitable company
Company number	00243374
Registered	1963-06-28
Register	View on the Charity Commission register

Contact

Address	Actors' Trust 6 Adam Street London WC2N 6AD
Phone	03032231110
Email	hello@actorstrust.org.uk
Website	www.actorstrust.org.uk

Activities

Objects: 3.1 THE FUND'S OBJECTS (THE "OBJECTS") ARE:"TO GIVE RELIEF, ADVICE, WELFARE OR ASSISTANCE IN SUCH FORM AS THE COUNCIL SHALL DETERMINE TO MEMBERS OF THE THEATRICAL PROFESSION (AS DEFINED IN THE ARTICLES) WHO CANNOT WORK BECAUSE OF ACCIDENT, ILLNESS OR OLD AGE, OR IN OTHER CASES AT THE COUNCIL'S DISCRETION, AND TO THEIR SPOUSES, PARTNERS AND DEPENDANTS".

Activities: To give relief, advice, welfare or assistance to members of the acting and stage management professions who cannot work for reasons outside of their control, particularly accident, illness or old age, and to their spouses, partners and dependants.

Downloaded from opencharities.uk/ew/206524

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,855,623	£2,668,617	£35,120,734	8
2023-12-31	£2,102,846	£2,238,651	£36,767,222	5
2022-12-31	£1,634,763	£1,766,394	£35,563,894	7
2021-12-31	£1,832,790	£1,650,911	£39,268,018	5
2020-12-31	£1,445,948	£1,102,830	£33,290,454	5

Downloaded from opencharities.uk/ew/206524

Trustees

Name	Role	Appointed
Alexander Tulloch Macqueen	Chair	2024-01-29
Abi Eniola		2023-01-09
Bradley Cole		2024-11-19
Chris Heagren		2024-02-08
Elaine Stirrat		2025-10-21
IAIN BARBOUR		2024-09-26
Karen Myers		2024-09-26
Lesley Joseph		2024-01-29
Lorraine Enright		2024-11-19
Michael Maloney		2024-11-19
Patrick O'Kane		2024-01-29
Peter Forbes		2024-11-19
Rob Rinder		2024-01-29
Sarah Watkinson		2024-02-08
Simon Callow		2024-01-29

Linked charities

- COVENT GARDEN THEATRE FUND (SHARE) (206524-1)
- BETTY FUND FOR POOR ACTORS AND ACTRESSES (206524-2)
- THE ROYAL DRAMATIC COLLEGE PENSION FUND (206524-3)

Downloaded from opencharities.uk/ew/206524

THE ACTORS' BENEVOLENT FUND

England & Wales - Charity number 206524

Accounts

Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

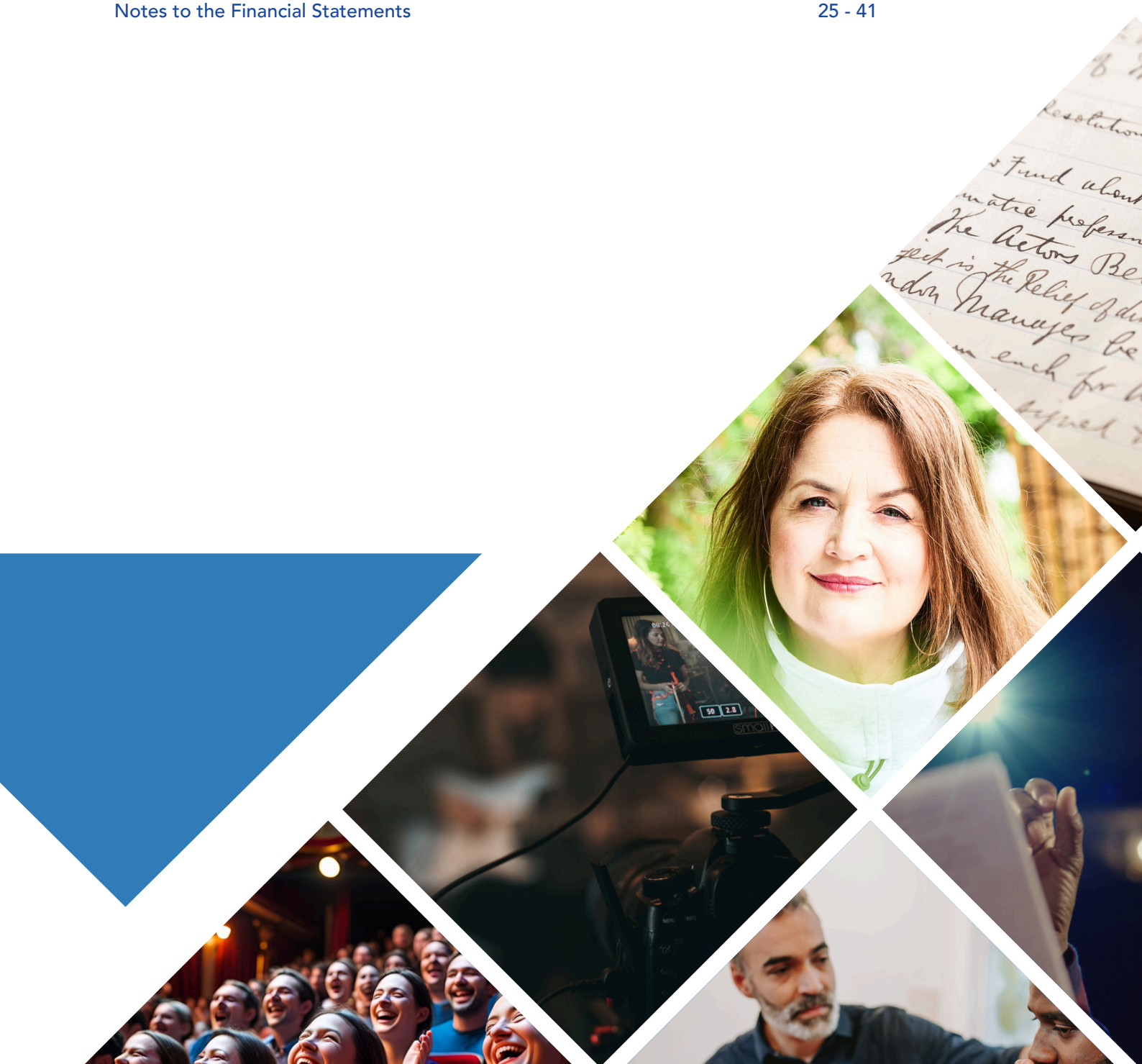
Report and Accounts

31 December 2024

The Actors' Benevolent Fund

TABLE OF CONTENTS

Charity Information	1-2
Report of the Council	3-16
Independent Auditors' Report	17-21
Statement of Financial Activities	22
Balance Sheet	23
Statement of Cash Flows	24
Notes to the Financial Statements	25 - 41



The Actors' Benevolent Fund

The Actors' Benevolent Fund has the Charity Commission registration number 206524. We are also registered as a company limited by guarantee, with the Companies House registration number 00243374. In 2025 the Board of Trustees created a new working name of the charity: Actors' Trust.

Registered office: 6 Adam Street, London WC2N 6AD.

Patron

His Majesty King Charles III

Board of Trustees ("the Council") (as at 24 July 2025, the date this report was approved)

Alex Macqueen (Co Chair)

Hannah Whittingham (Co Chair)

Abi Eniola (Vice Chair)

Sarah Alford-Smith

Iain Barbour

Simon Callow CBE

Bradley Cole

Lorraine Enright

Peter Forbes

Chris Heagren

Lesley Joseph

Michael Maloney

Karen Myers

Patrick O'Kane

Rob Rinder MBE

Sarah Watkinson

Stepped down during the reporting period:

Jassa Ahluwalia (26 September 2024)

Paul Cartwright (31 May 2024)

Loyd Grossman (29 March 2024)

Additionally, under the charity's new Articles of Association, all trustees who had been appointed by the Charity Commission on 21 April 2023 were required to retire at the AGM held in January 2024 and could only stand again for re-election if they had less than six years' service. Trustees from that period who retired from the Board during 2024 were: Nick Fletcher (29 January), Karen Gledhill (29 January), Peter Harding (29 January), Amanda Holt (29 January), Rebecca Johnson (29 January), Christopher Luscombe (29 January), Dipo Ola (29 January), Dr. Eshwar Alladi (21 March), Marilyn Cutts (19 November) and Andrew Jarvis (19 November).

The Board wishes to express its gratitude for the work of its predecessors.

The Actors' Benevolent Fund

Staff Leadership Team (as at 24 July 2025, the date this report was approved)

CEO: Alison Wyman

Head of Finance & Operations: Tonya Goldring

Head of Grants & Services: Aidan Culley

Head of Development: Jo McIntosh

Marketing & Engagement Manager: Imogen Irving

Principal Professional Advisors

Independent External Auditor
Crowe UK LLP
R+ Building
2 Blagrave Street
Reading RG1 1AZ

Solicitors
Bates Wells
10 Queen Street Place
London EC4R 1BE

Bankers
CAF Charity Services
Kings Hill
West Malling
Kent ME19 4TA

National Westminster Bank Plc
34 Henrietta Street
London WC2E 8NN

Investment Manager
Charles Stanley & Co Ltd
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY



The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

FOREWORD

2024 was a significant and transformational year for the Actors' Benevolent Fund.

For many in the acting and stage management community 2024 was another challenging year, with economic challenges affecting the cost of living as well as the availability of paid work. Additionally, digital developments post-Covid and the rise of AI have been changing the ways of working, including fewer in-person interactions. We know from research and anecdotally that those working in the profession are particularly challenged in the areas of financial health, mental wellbeing and social connectedness.

So we were honoured to be there to support an ever-increasing number of people in 2024 in each of these areas. We spent £2.37M on charitable activities, up from £2.12M in 2023, reflecting the increasing level of difficulty being experienced and our resolve to do more to help. We did this through providing £1.5M in grants to those experiencing financial difficulty, as well as providing webinars to support wellbeing, and community events to build social connections. We helped more people than we have in recent history, with over 500 individuals and their families receiving support.

We were delighted to establish a new leadership team for the charity and the same year launch our new strategy: 'Acting for Impact'. This builds on the legacy of the past 142 years, with the aim to help more people in more ways achieve meaningful and sustainable change. It provides a way for us to honour our charitable objects in a way that is relevant to today's world, modernising the charity and increasing our impact. In 2024 alone we helped more people, developed our grant giving, started to broaden our range of support, launched a new Ambassadors programme and improved the charity's governance to ensure we are fit for the future.

We are very proud of our achievements in such a challenging climate. This was only made possible due to the hard work and dedication of our colleagues, the support of our members and the generosity of our supporters, for which we are so grateful. At the beginning of 2025 we identified that awareness of the Actors' Benevolent Fund was extremely low and that there was a need to be more accessible and recapture our pioneering spirit. Responding to this, we were delighted to develop our new identity "Actors' Trust", to be more effective at reaching and supporting people today. We look to the future with huge excitement and optimism for the opportunities ahead.

For over 140 years, we have been here to support actors and stage managers experiencing challenging circumstances. Together, we will continue to be here for this wonderful profession in 2025 and beyond.





Alex Macqueen and Hannah Whittingham
Co-Chairs of the Board of Trustees

Alison Wyman
CEO

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The Board of Trustees ("the Council") present their annual report and financial statements for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) and FRS 102.

OBJECTIVES AND ACTIVITIES

The Objects of the Actors' Benevolent Fund, as set out in the Articles of Association, are:

"To give relief, advice, welfare or assistance in such form as the Council shall determine to members of the Theatrical Profession…who cannot work because of accident, illness or old age, or in other cases at the Council's discretion, and to their spouses, partners and dependants".

The Actors' Benevolent Fund was founded in 1882 and has a long and rich history within the acting and stage management community. Material from the charity's archives reveals how innovative and pioneering the charity has been right from its early days in 1884, when over 12,000 people were being helped. Following a new Board of Trustees (Council) being established in January 2024, a strategic review was undertaken to identify how the Actors' Benevolent Fund could best achieve its charitable objects and focus its resources in a way that would be most impactful for the profession as it is today. This resulted in a new strategy 'Acting for Impact' setting out the following:

Vision: An empowered and vibrant performing arts profession

Mission: We engage and support actors and stage managers to thrive

Values: Kindness, integrity, inclusivity, creativity



Four goals were set from August 2024 – 2026:

1. **Increase reach and impact:** reaching out and broadening our range of support to help more people in more ways
2. **Empower through a proactive approach:** providing people with the skills and support networks to foster a thriving livelihood and confidence
3. **Engage our community:** providing community and belonging that welcomes all and champions diversity
4. **Increase our capability:** being fit for purpose and increasing our resources to realise our vision

Charitable support is focused on three key areas of need identified in research: financial, social connection, health and wellbeing. These goals further the charity's objects by enabling the Actors' Benevolent Fund to achieve its legal purposes among more people as well as people who more fully represent the diversity of the profession, increasing its impact, and helping to prevent problems from occurring through introducing proactive initiatives, with a focus on prevention to achieve the charitable objects.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The core activities that have been undertaken in 2024 to achieve the charity's objects have consisted of providing financial support to individuals experiencing financial hardship. This has included awarding grants as well as identifying entitlement to statutory support. In 2024, £1.5M was spent on grants paid to individuals. Additionally, activities have included broadening support by providing webinars to support wellbeing, and community events. Promotional work has also been undertaken to raise awareness and reach more people in need, including introducing an Ambassadors programme.

Further, 2024 has been characterised as the start of a re-set for the charity, with activities undertaken to increase our capability, making significant improvements to the governance of the charity. These have included introducing new policies and procedures and tendering processes, as well as a staffing structure to support achieving the strategy.

Towards the end of the year, over 600 members, beneficiaries and supporters took part in research to provide insight into levels of awareness and understanding of us. The findings were striking in that less than 3 in 10 people felt that the Actors' Benevolent Fund was well known within the acting profession. This has provided a useful starting point for identifying how best to achieve our strategic goal of increasing reach and impact over the strategic period.

Of particular note during 2024 was introducing grant giving policies and guidelines. The grantmaking policy of the Actors' Benevolent Fund is to provide financial support to actors and stage managers who are unable to work due to their health, or other major life events. The aim is to enable these individuals to return to work as soon as possible and minimise the impact of health challenges or life events on their welfare. However, some challenges may mean that this is not possible for a long time, in the same role, or to the same extent as previously, or in some cases ever. The Actors' Benevolent Fund provides support in these cases too, to increase people's wellbeing and quality of life. Grantmaking supports the charity's objects by providing direct relief and assistance to individuals in need. The purpose and benefits of the new grant giving guidelines are to:

a. Maintain our ability to provide impactful support in the short-term
b. Ensure we provide meaningful long-term support where required, that this is done sustainably and protects our ability to provide support to as many actors/stage managers as possible
c. Offer a more responsive service to applicants, and reduce the time that they wait for a decision on our support
d. Increase the transparency of decision making, and ensure decisions are made as objectively as possible
e. Provide clarity to applicants in terms of what support we can offer
f. Enable us to actively promote our support, targeting demographics and parts of the UK which we are currently not reaching.

During 2024, success and progress was assessed primarily by measuring the number of people supported as well as through qualitative feedback on the difference the support made to people receiving it. Strategic measures of success have been set, to be introduced from 2025, along with improved data collection and IT systems to support this.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The charity exists for the public benefit, by supporting individuals within the acting and stage management community who are experiencing hardship, thereby increasing their quality of life. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and strategies.

ACHIEVEMENTS AND PERFORMANCE

Strategic Overview

Having gone through a challenging period in the few years previously, 2024 was the start of a re-set for the charity. The Actors' Benevolent Fund had been on a journey of modernisation, with a new Board of Trustees elected on 29 January 2024 and additional trustees appointed on 8 February 2024. The new Board was delighted that, following a review of the Royal Patronages, HM The King confirmed in May 2024 that he would retain the Patronage of the Actors' Benevolent Fund. That same month, the Charity Commission pronounced itself content and concluded its regulatory compliance case into the charity which had been opened in 2022, having been assured by the actions undertaken, commitment and direction of the trustees. In August 2024, the trustees implemented the new 'Acting for Impact' strategy.

The following was achieved in 2024 against the strategic goals set and implemented from August:

- **Increase reach and impact, and empower through a proactive approach**: developing and implementing new grant giving guidelines, delivering a new Winter Grants programme which delivered £10,500 amount in charitable support, helping more people, and delivering a series of initiatives to empower people with increasing positive mental wellbeing.
- **Engage our community**: increasing engagement with members and the wider community, with a 61% increase in followers on social media and a 24% increase in the number of subscribers to the charity's newsletter. Additionally, launching a new Ambassadors programme to reach more people. We were honoured that Ruth Jones and Christopher Eccleston both agreed to be the first two Ambassadors of the Actors' Benevolent Fund.
- **Increase our capability**: new IT systems were selected to increase operational effectiveness and reduce key risks, schedules of organisational policies and retendering of major suppliers were introduced, and a fundraising strategy was introduced along with registering with the Fundraising Regulator.

Clear strategic measures of success have been set, to be introduced from 2025.

Having a new Board of Trustees and CEO in place throughout 2024 has provided a fresh start for the charity which has helped significantly with moving the charity forward, with credibility, for the good of the acting and stage management community. Additionally, introducing high profile Ambassadors to champion the charity has supported this. A membership survey revealed that 9 in 10 members were content with their membership of the Actors' Benevolent Fund.

The previous governance challenges of the charity resulted in having to invest time and monies in this, including legal costs in relation to the January 2024 AGM and irregularities in the online proxy voting. This was a distraction from the charity's core focus. However, with the conclusion of the Charity Commission's case and a new Board in place, the trustees have drawn a line under this and have turned the resources of the charity to the future and its beneficiaries.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

Charitable Support

In 2024, 511 individuals were supported by the Actors' Benevolent Fund, some of whom received more than one type of support depending upon their circumstances. This included 167 people provided with regular financial assistance, which is a 12% increase on the previous year (up from 149). 390 people were provided with other grants, including Cost of Living grants and a new Winter Grants programme, which is a 14% increase on 2023 (up from 343). Additionally, 68 people were supported through wellbeing initiatives, such as webinars and workshops. We also continued to work with The Royal Theatrical Fund to jointly deliver a coffee and choir initiative, providing an opportunity to build social connections.

This range of activities provided valuable support in our three key areas of priority: financial need, social connection, health and wellbeing. Financial support was provided to those experiencing financial challenges, individuals were equipped with tools and resources to build positive mental wellbeing, and opportunities were provided to create and develop meaningful social opportunities. As well as helping more people in 2024 than in 2023, feedback from people supported has demonstrated the positive impact and difference it has made, such as:

"I truly appreciate your support, you can't imagine how much it means to me."

"Thank you so much, that's amazing. Your compassionate grant will really help with our money worries because of my heart failure."

"Please extend my gratitude everyone who has gone above to help me in this tough time. I want to go back to…..ultimately back performing fully again. This help eases a lot of the daily worry and I can at least put some brain space into working towards my gigs."

2024 saw an increase in spend on grants, reflecting the challenging economic environment within the performing arts community, and reflecting an achievement in using the charity's resources to provide greater charitable support. Around a quarter of beneficiaries were aged 60+, with over half below the age of 50. This reflects an increase in working age people being supported and the current challenging environment which is impacting a diverse range of people. Sadly illness or accidents can strike at any age, as can other major life events such as the loss of a loved one.

The total grants paid out were as follows:

	2024	2023
	£	£
Long Term Support	712,680	502,300
Short Term Grants	134,775	
Monthly Grants	389,489	300,274
Seasonal Grants	52,438	150,150
Other Grants	15,617	17,229
Cost of Living Grants	198,356	240,155
	1,503,355	**1,210,108**

During 2025, it is intended that additional ways to measure impact will be introduced as part of our new strategy.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

Membership

There were 636 members as at the end of 2024 (compared with 634 as at the end of 2023), indicating that the number of members of the charity held steady. This is in contrast to a decrease the previous year, down from 752. During 2024, over 40% more members were added than in 2023, and the number of members who did not renew their membership reduced by 40%, with some additional members who sadly passed away during the year. The trustees are pleased with this progress to stabilise the charity, and the new strategy places a focus on providing increased community through membership. In 2024 this included hosting an online members event featuring trustee Rob Rinder interviewing fellow trustee Simon Callow.

The standard membership subscription fee was £20 during the year. Trustees urge members to renew and, if possible, to increase their subscriptions and to show their support for the work of the charity in this practical way.

Work is underway to increase the diversity of the membership to better represent the acting and stage management profession and ensure the longevity of the membership. New IT systems and processes being introduced during 2025 will enable additional information to be captured to provide a greater understanding into the types of members who are joining and leaving, how representative this is of the wider community, and reasons for people joining and leaving.

Investments and Fundraising

In 2024 £1.27M investment income was received, which remained steady compared to 2023; this was pleasing given the challenging financial environment. The trustees would like to thank their investment manager Charles Marment at Charles Stanley for his hard work and careful management of the charity's portfolio at this time of instability and uncertainty.

Additionally, during 2024 the trustees commissioned an independent review into the potential to increase philanthropic income. This revealed significant potential to increase voluntary income, and following this the trustees made the decision to invest in fundraising, with a fundraising strategy introduced. This requires an investment in fundraising activities before the fruits of this are realised and this is reflected in the 2024 accounts.

FINANCIAL REVIEW

The trustees of the charity are responsible for the financial management of the charity and have delegated the management of the charity's accounts to the Finance and Operations Committee. At each committee meeting a detailed review takes place of the management accounts and any changes needed in budget are discussed and agreed.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

Income

Total income for the year was £1.85M, compared to £2.10M in 2023. This income enabled us to achieve our charitable objects by funding advice and assistance to members of the acting and stage management community who were experiencing challenging circumstances. Of this, £1.27M was received in investment income in both 2024 and 2023, and so the difference in the total income was largely due to donations and legacies. £567K was received in donations and legacies; this was lower than in 2023 (£822K) but higher than in 2022 (£363K). This decrease is largely due to legacies, which are a fluctuating and unpredictable source of income. Additionally, in 2023 two years' worth of trust income had been received from one trust relating to both 2023 and 2022, and there was a one-off generous donation of income received from Hackett Coronation Pocket Squares; this inflated those income lines in 2023 compared to both 2024 and 2022.

Trading activities are the sale of the charity's Christmas cards; this year was the first year that we used an external company to produce and retail the cards. This worked very well, saving a lot of staff time and internal expense which had not been reflected in the profit reported in previous years of card sales.

Fundraising income was income received from two events: from someone running in the London Marathon and another taking part in the New Forest 100 Bike Ride. The trustees would like to thank all those who raised money or made donations during the year, either on their own behalf or in memory of their family or of a friend.

Expenditure

Total expenditure for the year was £2.67M, up from £2.24M in 2023. Of this, 89% was spent on charitable activities (£2.37M, up from £2.12M). This reflects the increasing level of difficulty being experienced within the acting and stage management community, with an increase of 24% in grants paid to individuals.

Staff costs for the year were £492K, compared to £442K in 2023. This increase reflects the growth in the staff team to enable the charity to develop and achieve its strategy to help more people. New roles in the year were the recruitment of an Operations Co-Ordinator, a Head of Grants and Services and a Marketing and Engagement Co-Ordinator.

Premises costs in the year were £98K which were significantly increased on the previous year (2023: £52K). Most of these costs are around bringing the building up-to-date. Unfortunately, there had not been a building maintenance plan in place so there had been leaks in the building which caused damp. During 2024 remedial work was carried out to repair some of the issues; this included clearing the roof, resealing the balconies and repairing the downpipes. Further investigations and a building maintenance plan are going to be further developed in 2025.

Total governance costs for the year were £177K. £93K of this was on legal fees, caused in large part by online voting irregularities discovered at the January 2024 AGM. However, with a new Board in place, the trustees have drawn a line under the past governance difficulties of the charity and have turned the resources of the charity to the future and its beneficiaries.

A fundraising strategy was established during the year and total spend on raising funds was £135K. In previous years, spend on raising funds had not been apportioned in the accounts in this way although there had been activity in this area. Actively investing in generating funds, and recording this, will help with future fundraising and it is anticipated that the costs will be more than covered over the coming years.

The charity does not make use of any commercial third parties or agents to raise funds for the charity, nor pay any commission or bonuses to staff to raise funds. We are registered with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales and Northern Ireland. We abide by the Fundraising Code and Standards as set out in this body. No formal complaints have been received regarding fundraising activities during the year.

Assets and Liabilities

With the new strategic plan in place, deficit budgets for the current years have been set; this will mean that withdrawals from the investment portfolio will be required and the cash holding of the charity will need to be closely monitored. This can be seen in the 2024 accounts as the cash holding at the banks has already reduced by £369K.

Prepayments and accrued income are down in year by just under £114K. This is mainly due to the reduction in legacy debtors at the year end. All of this income has met the thresholds for accounting and can be shown as a debtor in the accounts.

Historically amounts committed as future grants to beneficiaries have been immaterial and therefore haven't been included as a liability within the accounts, but a decision was taken in the year to expand grant disclosures for completeness and transparency and a value of £134,290 has been included this year.

Reserves Policy

Throughout its history, the Actors' Benevolent Fund has operated as an endowment-based charity. Certain funds held are classified as Permanent Endowment, meaning only the income arising on such funds can be expended for charitable purposes. A larger portion of total funds is classified as Expendable Endowment; the trustees aim to spend the income arising on these funds although it is legally permissible to expend capital.

The Trustees' policy is to invest investment gains in the Fund's investment portfolio and so safeguard future income. The extent of funds held as Expendable Endowment has resulted in the trustees concluding that it is not necessary to hold general reserves. Income received that does not fall under the category to be invested should be expended. Where total income is insufficient to meet the charity's financial commitments the trustees will consider the use of the Expendable Endowment Fund.

Given the charity's reliance on reserves for investment to generate funds, the goal has been to maintain reserves at a level at least sufficient to support its beneficiaries. However, given the size of those reserves the trustees believe that some funds can and should be applied to broaden and deepen the work and reach of the Actors' Benevolent Fund and to create a basis to generate further income streams for the future.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The results for 2024 show that the balance of reserves remaining on the general fund is £32,450,033. Combined with other funds of £2,839,298, this provides total reserves of £35,120,734. Of these funds £168,597 are designated for the maintenance and repair of 6 Adam Street as necessary, £2,324,746 for expendable endowment funds and £345,955 are Permanent Endowment funds.

Fund		
General Fund	£32,450,033	These funds are free for the charity to spend
Expendable Endowment Fund	£2,324,746	The capital of the fund may be converted to income at the discretion of the trustees.
Designated Fund	£168,597	Can only be spent on 6 Adam Street
Permanent Endowment Fund	£345,955	Capital has to be maintained, only income can be spent
Grand Total	**£35,120,734**	

The charity has free reserves at the year end of £30.5m (2023:£31.2m).

Investment Policy

Under the Memorandum and Articles of Association, the Fund has the power to invest in any way the Trustees wish. The Trustees have delegated discretionary management of the investment portfolio to Charles Stanley & Co. Ltd. It is the trustees' aim that the portfolio is managed with a view to achieving a combination of capital appreciation, an average level equity income and a medium level of risk for the portfolio as a whole.

The investment manager has been advised to act in a prudent manner and avoid investments that might adversely affect the reputation of the charity.

Reporting to the Board regularly, the Finance and Operations Committee monitored the performance of the investments. The income from investments was £1.2M. The investment managers sell and purchase different shares during the year.

In 2024 the portfolios underperformed against some of the market indices. The overall investment gain in the year through sales, purchase and movement in market was £214k. However, it is noted that the significant returns in the past, above all benchmarks, over very many years, have not accrued evenly so the trustees realistically expect our managers to enjoy recovery and overall outperformance from their area of expertise in due course.

As the charity has been with the same investment firm for a very long time, a full review of the investment policy and strategy along with a tender for investment manager is being carried out in 2025.

Risk Management

The trustees are responsible for the oversight of the risk management of the charity. This has been delegated to each committee which at every meeting reviews the risk register and updates as necessary.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The main areas of focus for the risk register fall into the following sections:

- Strategy and Impact
- Board and Governance
- Legal and Compliance
- Finance and Resources (including fundraising)
- Membership
- Brand and Perception
- Facilities

All risks identified are scored with the likelihood of occurring, severity of impact and the mitigation scores.

The principal areas of risk focused on by the Board during the year were:

Risk Area	Management of Risk
Inefficient and outdated IT and systems failing to meet operational need	• GDPR training carried out by all staff • Cyber Security training for all staff • Review of IT systems • Tender process for IT support company • Tender process for new CRM (being introduced in 2025)
Reputational risks to the charity in light of historical governance issues	• New Board of Trustees and leadership team in place • New strategy introduced and implemented • Implementation of new organisational policies and tendering processes • Introduction of a new Ambassadors programme • Production and promotion of positive publicity focused on charitable activities • Research undertaken to identify levels of awareness and the charity's image, reviewing the identity of the charity to best achieve the new strategy
Long-standing building issues around health & safety and fire safety	• Fire risk assessment, fire stopping and door survey carried out • Staff training for fire marshals, Health and Safety in the workplace, and DSE • Roof cleaned, balcony resealed, and downpipes unblocked • Property Working Group established to prioritise a schedule of works for the building

Going Concern

The trustees are content that the Actors' Benevolent Fund holds sufficient reserves to meet its commitments in the foreseeable future. The strategic plan has been set until 2026 with budgets and cash flow forecast, which show there are sufficient resources to continue with the operations.

PLANS FOR FUTURE PERIODS

The Board is aware that the environment within which actors and stage managers work is very different today from how it was even five years ago. For example, there has been an increase in self-tape auditions reducing in-person interactions and it is a difficult economic environment resulting in fewer opportunities. The trustees believe that the charity needs to be continually adapting and evolving in order to remain relevant to its community and maximise its impact.

The Board has been on a journey of reviewing and re-setting the charity to best achieve its charitable objects, with its new strategy 'Acting for Impact'. This strategy will continue into 2025 and 2026. Plans for the rest of this strategic period include updating the charity's image and identity to increase awareness and reach. To support this, during 2025 a new working name of the charity was introduced: "Actors' Trust", along with an updated visual identity. The visual identity of the charity had not been significantly updated for many decades and research showed that awareness of the charity was very low. It was concluded that it would be in the best interests of the charity to invest in better reflecting the role of the charity in today's society and increase our relevance and reach.

During the remaining strategic period, we will be completing research to provide a credible evidence base into the size, shape and needs of the acting and stage management community to guide where we can have the greatest impact going forward. Additional activities will include providing more opportunities for social connections within the community, as well as investing in fundraising to increase the charity's capability.

It is important that the charity learns from the past and has solid governance structures in place. The Board considers that investing in governance is in the best interests of the charity in order to preserve the charity's ability to achieve its charitable objects above all else. Plans in this area include completing an independent Board effectiveness review; the implementation of organisational policies required for effective management of the charity as well as tendering processes; and introducing new IT systems. These systems will minimise operational risks as well as improve the experience of beneficiaries with quicker responses, and allow us to interrogate the data more so we can increase our effectiveness and better measure this.

The Board has set a financial framework to support the 'Acting for Impact' strategy. This recognises that change requires an investment in order to achieve results. Key areas that the charity is investing in include research to provide evidence to guide its decision-making, updating the charity's image to increase awareness and reach, significantly enhancing the charity's governance and operations to minimise risk and increase effectiveness, and fundraising to increase capability. To enable this, the Board has determined to draw down £3M from the charity's investments, which has been made possible in light of the charity's funds being increased by over £12M between 2014 and 2023. This is reflected in the 2024 accounts with a planned deficit budget. This will be invested in implementing the changes determined by the Board, with a planned return to a balanced self-sustaining budget in the future.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Actors' Benevolent Fund has been governed by its Memorandum and Articles of Association dated 29 October 1929 and altered by special resolutions passed 31 March 1936, 28 May 1992 and 18 June 2008. The governance of the charity was subsequently significantly modernised, introducing a new set of Articles of Association at an EGM held on 27 June 2023. The constitutional workings of the charity described below are under what is now its current constitution.

The Council (Board of Trustees) is made up of a minimum of eight and a maximum of 16 persons with not less than two thirds of the Council being members of the theatrical profession. These persons consist of (1) up to 12 persons elected by members at a general meeting and (2) up to four persons appointed by Council Members (Trustees) on basis of skills and/or experience required by the Council.

Each Council Member is eligible to serve on the Council for a maximum of six years. At each annual general meeting, one third of the Elected Council Members shall retire from office but may stand again for election provided they have not served for more than six years. Appointed Council Members may serve for a term of up to three years and shall be eligible for re-appointment for a further term of up to three years. Council Members may serve for up to a further three years (so up to nine years in total) if exceptional circumstances apply.

Each year a Nominations Committee is appointed by the Council to invite trustee applications from members and to identify candidates with a range of skills and experience to be recommended for election to the Council or to be appointed by Council. This Committee includes at least one person who is not a Council Member. A member may still stand for election as an elected Council Member even if they are not recommended by the Council or the Nominations Committee.

All trustees are provided with an induction into the charity; this includes the provision of key charity documents, a requirement to read specific Charity Commission guidance, and a meeting with the Chair and CEO, as well as the completion of a declarations of interests form and signing a code of conduct.

The key governance activities undertaken by the Board in 2024 included:

- Appointing Co Chairs and a Vice Chair
- Establishing four committees, each with a clear remit, a chair appointed by and from the Board, delegated authority and terms of reference. The four committees in 2024 were:
  - Grants and Services
  - Marketing and Engagement, subsequently named Engagement and Fundraising
  - Finance and Operations
  - Nominations

The trustees extend their heartfelt gratitude to non-trustee committee members for their advice and guidance during the year.

- Determining and approving a new strategy and financial framework to ensure the charity is fit for purpose to achieve maximum impact.
- Determining and approving financial controls for the charity.

- Approving a schedule of organisational policies required.
- Commissioning a full tender process for the charity's auditors and appointing new auditors.
- Ensuring safeguarding training for all trustees.

During 2024, the Board met seven times, with an additional away-day. The Board is responsible for setting the charity's strategy and policies so we can achieve our charitable objects. It is also responsible, through its committees, for monitoring the activities of our staff team, led by our CEO. It does this by reviewing progress against our strategic plan and receiving reports from the Committees and the CEO. Our CEO is responsible for the day-to-day management of the charity's affairs.

Pay for the charity's key management personnel, and salaries across the organisation, are set using external benchmarks, such as a salary benchmarking report from the Association of Charitable Organisations. When considering remuneration, the Board aims to recruit and retain talented people, enabling a high-performance culture within the charity. The underlying principle when setting pay is that the amount paid should reflect the market for comparable jobs in comparable organisations as well as the skills and contribution of the individual. In reviewing salary recommendations during 2024, the trustees considered a benchmarking exercise carried out across the sector and agreed a 3% increase to staff salaries in the following year for those salaries set during the first half of the year.

The Board would like to thank the trustees and staff of our fellow entertainment charities with whom we have worked closely over the year in the interests of all our beneficiaries. In particular:

- Actors' Children's Trust
- The Equity Charitable Trust
- The Film & Television Charity
- The King George V Fund
- The Royal Theatrical Fund
- The Royal Variety Charity
- The Theatrical Guild

STATEMENT OF TRUSTEES' RESPONSIBILITIES'

The Trustees (who are also directors of The Actors' Benevolent Fund for the purposes of company law) are responsible for preparing the [Trustees' Annual Report] and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

PROVISION OF INFORMATION TO AUDITORS

In determining how amounts are presented within items in the Statement of Financial Activities and Balance Sheet, the trustees have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

TRUSTEE DECLARATION

Trustees hereby approve the 2024 Annual Report on 24 July 2025.



Alex Macqueen
Co Chair of the Board of Trustees

The Actors' Benevolent Fund

Independent Auditors' Report to the Members of the Actors' Benevolent Fund for Year Ended 31 December 2024

Opinion

We have audited the financial statements of The Actors' Benevolent Fund for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 December 2024 and of its 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.

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 Auditor's 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 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.

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.

The Actors' Benevolent Fund

Independent Auditors' Report to the Members of the Actors' Benevolent Fund - continued

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion of 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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/directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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

Independent Auditors' Report to the Members of the Actors' Benevolent Fund - continued

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were copyright laws, taxation laws and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Council of Management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain income streams, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's 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. 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The Actors' Benevolent Fund

Independent Auditors' Report to the Members of the Actors' Benevolent Fund - continued



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 1 August 2025

The Actors' Benevolent Fund

Statement of Financial Activities for the year ended 31 December 2024

	Notes	General Funds	Designated Funds	Expendable Endowment Funds	Permanent Endowment Funds	Total funds 2024	*Restated Total funds 2023*
		£	£	£	£	£	*£*
Income							
Donations and legacies	3	566,772	-	-	-	566,772	*821,591*
Trading activities	4	77,599	-	-	-	77,599	*15,508*
Investments	5	1,122,296	-	67,501	14,380	1,204,177	*1,265,747*
Other income		7,075	-	-	-	7,075	*-*
Total income		**1,773, 742**	**-**	**67,501**	**14,380**	**1,855,623**	*2,102,846*
Expenditure							*-*
Cost of Generating Funds							
Investment management fees		152,288	-	-	-	152,288	*111,802*
Raising Funds		134,591	-	-	-	134,591	*-*
Trading activities	4	9,863	-	-	-	9,863	*10,293*
		296,742	-	-	-	296,742	*122,095*
Expenditure on Charitable activities		2,371,875	-	-	-	2,371,875	*2,116,556*
Total expenditure	7	**2,668, 617**	**-**	**-**	**-**	**2,668, 617**	*2,238,651*
Gains on investments	11	206,780	-	3,020	4,706	214,506	*1,339,133*
Net income/ (expenditure)		(688,095)		70,521	19,086	(598,488)	1,203,328
Transfers between funds	15	106,546	-	(92,166)	(14,380)	-	**-**
Revaluations of fixed assets		-	-	-	-	-	*(1,048,000)*
Net Movement in Funds		**(581,549)**	**-**	**(21, 645)**	**4,706**	**(598,488)**	*155,328*
Reconciliation of funds							
Funds brought forward		32,862,985	168,597	2,346,391	341,249	35,719,222	*35,563,894*
Funds carried forward	15	**32,281,436**	**168,597**	**2,324,746**	**345,955**	**35,120,734**	*35,719,222*

The notes on pages 25 to 41 form part of these financial statements

The Actors' Benevolent Fund

Balance sheet as at 31 December 2024

Company Number: 00243374

	Notes	2024 £	*Restated 2023 £*
Fixed assets			
Intangible assets	9	1	*1*
Tangible assets	10	1,823,507	*998,268*
Investments	11	32,624,840	*33,389,500*
		34,448,348	*34,387,769*
Current assets			
Stocks	12	1,498	*1,679*
Debtors	13	126,240	*253,218*
Cash at bank and in hand		858,938	*1,228,528*
		986,676	*1,483,425*
Creditors: amounts falling due within one year	14	(314,290)	*(151,972)*
Net current assets		672,386	*1,331,453*
TOTAL NET ASSETS		**35,120,734**	*35,719,222*
Financed by			
FUNDS (including revaluation reserve of £5,911,375)			
Permanent Endowment	15	345,955	*341,249*
Expendable Endowment	15	2,324,746	*2,346,391*
Unrestricted			
Designated	15	168,597	*168,597*
General	15	32,281,436	*32,862,985*
		35,120,734	*35,719,222*

The financial statements were approved by the Board of Trustees on **24th July 2025** and were signed on its behalf by:

Alex Macqueen Trustee

The notes on pages 25 to 41 form part of these financial statements

The Actors' Benevolent Fund

Statement of Cash Flows for the year ended 31 December 2024

	Notes	2024	*2023*
		£	*£*
Cash (used) / generated in operating activities	17	(1,721,944)	*(1,542,248)*
Cash from investing activities			
Interest income		1,204,177	*1,198,040*
Purchase of tangible assets		(10,729)	*(17,728)*
Purchase of investments		(3,760,984)	*(1,398,546)*
Disposal of investments		3,919,890	*1,528,749*
Cash generated in investing activities		1,352,354	*1,310,515*
Increase in cash and cash equivalents in the year		(369,590)	*(231,733)*
Cash and cash equivalents at the beginning of the year		1,228,528	*1,460,261*
Total cash and cash equivalents at the end of the year		**858,938**	*1,228,528*

The notes on pages 25 to 41 form part of these financial statements

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The Actors Benevolent Fund meets the definition of a Public Benefit Entity under FRS102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS102) (SORP 2019) issued in October 2019, FRS 102 and the Companies Act 2006.

The financial statements contain information about The Actors Benevolent Fund as an individual entity and do not contain consolidated financial information as the parent of a group, as the subsidiary became a dormant company in 2018 and was dissolved in February 2024.

Going Concern

After making enquiries, and in discussing the issues and impact of the current macro-economic environment, the Charity have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the Charity's ability to continue and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity in entitled to the income, the amount can be quantified with reasonable accuracy and it is considered probable that the income will be received. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Incoming resources for charitable trading activities are accounted for when earnt.
- Residuary Legacy income is recognised in the Statement of Financial Activities when grant of probate of the estate has been issued, so the conditions of entitlement, probability and measurement are fulfilled.
- Pecuniary Legacies are recognised when the administrator or executor of the estate has communicated the amount of the gift, and that payment will be forthcoming.
- Legacy income from royalties and copyrights are recognised on a cash basis.
- Where amounts are uncertain, material legacies are disclosed as contingent assets on the notes to the financial statements.
- Rental income is included on an accruals basis in line with the provisions of the underlying lease.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that heading.

- Cost of raising funds are those costs incurred in the management of the investment portfolio and those incurred in trading activities that raise funds.
- Support costs have been allocated to activity cost categories on a basis consistent with their use of resources, e.g. staff costs, premises costs, general administration and telephone, postage and stationery by staff time and all other costs by their usage.
- Grants are recognised in the accounts as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms of conditions to be fulfilled.

Intangible assets

Intangible assets comprising of copyrights are shown at their historical cost and amortised over their estimated useful life on a straight line basis over a period of 10 years.

Fixed Assets

Individual fixed assets costing more than £500 are capitalised and stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use. Depreciation is provided at the following rates in order to write the asset off over is useful life:

Office furniture, fixtures and fittings	20% per annum on cost

Depreciation is provided for in full in the year of acquisition and not provided for in the year of disposal.

The building is revalued every 5 years by an independent external valuer. In the interim years a Trustee valuation is undertaken. A prior year adjustment has been reflected in the accounts for a reduction in the valuation in relation to the prior year, see note 21.

Investments

Fixed asset investments are included at market value at the balance sheet date.
Any gain or loss on revaluation is taken to the statement of financial activities.

Stocks

Stock is valued at the lower of cost and estimated selling price and represents Christmas cards that are yet to be sold at the year end.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

General Fund

The General Fund consists of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the Trustees, and which have not been designated.

Designated Funds

Designated Funds are funds set aside out of general funds and designated for specific purposes by the directors.

Expendable Endowment Funds

Expendable Endowment Funds are those funds received by the charity which have been invested to generate income. Income arising on the fund is transferred to unrestricted funds and applied in furtherance of the charity's objects. The capital of the fund may be converted to income at the discretion of the trustees.

Permanent Endowment Funds

Permanent Endowment Funds represent funds received by the charity whose capital may not be expended. Income arising on the fund is transferred to unrestricted funds and applied in furtherance of the charity's objects.

Debtors

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

Cash at bank and in hand

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

Liabilities

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

Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension

Contributions into employees private pensions are charged to the Statement of Financial Activities as they accrue.

Termination payments

Termination payments are recognised as an expense within the Statement of Financial activities in the period in which the employment ceases. At this point the Charity is committed by legislation, by contractual or by other agreements to terminate the employment.

Operating Lease Rentals – Lessor

Operating lease rentals are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that the following are deemed to be material judgements in applying accounting policies or key sources of estimation uncertainty:

(a) Independent valuations – the charity carries its property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The charity engages independent valuation specialists to determine fair value every 5 years.

(b) Income recognition of legacies – legacies have been recognised once the value can be measured reliably rather than based on past experience.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

2. LEGAL STATUS

The Charity is a private company, limited by guarantee registered in England and Wales. The Charity's registered number and registered office can be found on the Charity Information page. As the Company is limited by guarantee, it therefore has no share capital. In the event of the Charity being wound up, each member's guarantee is limited to £10.

3. INCOME FROM DONATIONS AND LEGACIES

Donations and legacies	**2024**	*2023*
	£	*£*
Gifts (including subscriptions)	45,337	*98,893*
Royalties	33,863	*32,710*
Bequests	395,106	*565,636*
Trusts	92,466	*124,352*
	566,772	*821,591*

4. TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards, and rent receivable on the surplus capacity in the building.

5. INVESTMENT INCOME

	2024	*2023*
	£	*£*
Quoted investment income	1,171,799	*1,170,097*
Unquoted investment income	4,360	*5,033*
Bank deposit interest	28,018	*22,910*
	1,204,177	*1,198,040*

Quoted investment income is generated by the investment of the Charity's funds in a combination of shares and bonds as advised by Charles Stanley & Co. Ltd.

Unquoted investment income is generated from investment in COIF charity investment funds.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

6. AMOUNTS RECEIVABLE UNDER OPERATING LEASES

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2024	*2023*
	£	*£*
Less than one year	55,583	*80,033*
One to five years	55,583	*131,317*
	111,166	*211,350*

7. TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Charitable Services £	Administration £	2024 £	*2023 £*
Cost directly allocated to activity						
Cost of Christmas cards	Direct	9,863	-	-	9,863	*10,293*
Grants paid to individuals	Direct	-	1,503,355	-	1,503,355	*1,210,108*
Investment management fees	Direct	152,288	-	-	152,288	*111,802*
Cost of Generating funds	Direct	33,023	-	-	33,023	-
Governance	Direct	-	-	177,059	177,059	*32,250*
Legal and Professional fees	Direct	-	-	22,803	22,803	*171,059*
Support costs allocated to activities						
Staff costs	Staff time	68,847	265,167	158,476	492,490	*442,213*
Travel and Subsistence	Usage	-	-	-	-	*1,947*
Premises Costs	Staff time	9,570	56,660	31,540	97,770	*52,110*
General administration	Staff time	7,341	43,465	24,195	75,001	*106,745*
Telephone, postage and stationery	Staff time	897	5,308	2,955	9,160	*51,704*
Bank charges	Usage	77	226	194	497	*2,202*
Equipment costs	Usage	252	734	633	1,619	*4,508*
Depreciation	Usage	895	2,606	2,242	5,743	*3,554*
Advertising and public relations	Usage	13,689	39,862	34,395	87,946	*38,156*
		296,742	1,917,383	454,492	2,668,617	*2,238,651*

7. TOTAL RESOURCES EXPENDED cont.

All grants are made to individuals. The charity has taken advantage of the exemption available in charity law not to disclose the names of grants recipients.

	2024	*2023*
	£	*£*
This is stated after charging/(crediting):		
Auditors' remuneration	29,000	*30,412*
Depreciation	5,750	*3,554*
Operating lease income	(55,200)	*(67,707)*

8. EMPLOYEE INFORMATION

	2024	*2023*
	£	*£*
Staff Costs		
Wages and salaries	408,363	*346,335*
Social Security costs	37,190	*27,761*
Pension costs	31,784	*18,700*
Other staff costs	15,151	*49,416*
	492,488	*442,212*

Termination payments of £5,308 were made in the year (2023: £Nil).

	No.	*No.*
Direct charitable activity	5	*5*
Administration of Charity	3	*3*
	8	*8*

The average number of full-time equivalent employees during the year was 8 *(2023: 5)*.

During the year under review staff earning total emoluments, excluding employer's pension costs, employers and national insurance costs, in excess of £60,000 was as follows:

	2024	*2023*
	No.	*No.*
£70,000 - £80,000	-	*-*
£80,000 - £90,000	1	*-*

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

8. EMPLOYEE INFORMATION Continued

The key management personnel of the Charity comprised the SLT team included on page 1 of the accounts and the Board of Trustees. The total employee remuneration and benefits of the key management personnel of the charity were £252,883 (2023: £113,508).

9. INTANGIBLE FIXED ASSETS

	Design Copyright £
Cost	
At 1 January 2024	2,000
Additions	-
Disposals	-
At 31 December 2024	2,000
Amortisation	
At 1 January 2024	1,999
At 31 December 2024	1,999
Net book amount	
At 31 December 2024	1
At 31 December 2023	*1*

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

10. TANGIBLE FIXED ASSETS

	Restated Property £	Office furniture Fixtures and Fittings £	Restated Total £
Cost or Valuation			
At 1 January 2024	979,740	72,294	1,052,034
Additions	-	10,729	10,729
Disposals	-	(14,455)	(14,455)
Transfer from investments (note 11)	820,260	-	820,260
At 31 December 2024	1,800,000	68,568	1,868,568
Depreciation			
At 1 January 2024	-	53,766	53,766
Depreciation charge	-	5,750	5,750
Disposals	-	(14,455)	(14,455)
At 1 January 2024	-	45,061	45,061
Net book amount			
As 31 December 2024	1,800,000	23,507	1,823,507
As 31 December 2023	*979,740*	*18,528*	*998,268*

During the year, the portion of the property previously held within investments was transferred into tangible fixed assets to reflect the original intentions of use and in accordance with requirements of the charity SORP.

This property was last valued externally on 31 March 2024 by Carter Jonas at open market value.

If the property had not been revalued its net book value at the balance sheet date would have been in line with the proportion of its historical cost of £343,151*(2023: £343,151)*.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

11. INVESTMENTS

Market value	Restated Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2024 £	*Restated 2023 £*
At 1 January 2024	820,260	32,412,599	156,641	33,389,500	*32,658,144*
Additions	-	3,760,984	-	3,760,984	*1,398,546*
Disposals	-	(3,919,890)	-	(3,919,890)	*(1,195,666)*
Transfer to fixed assets (note 10)	(820,260)	-	-	(820,260)	-
Revaluation of fixed assets	-	-	-	-	*(477,574)*
Net gains	-	210,968	3,538	214,506	*1,006,050*
At 31 December 2024	-	32,464,661	160,179	32,624,840	*33,389,500*
Historical Cost at 31 December 2024	-	28,083,660	86,579	28,170,239	*27,422,163*

£2 share capital was held by the Charity in ABF Trading Limited, a company registered in England and Wales, company registration number 03589944, which became dormant in 2018 and was dissolved in February 2024. This represents a 100% holding.

Quoted investments are maintained by Charles Stanley & Co. Ltd. who are in control of the structure of the portfolio. Their performance is monitored by the Finance Committee.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

11. INVESTMENTS cont

	2024 £	*2023 £*
Quoted Investments		
Invested directly in the UK	25,333,359	*25,253,893*
Invested outside the UK	7,131,302	*7,158,706*
	32,464,661	*32,412,599*

12. STOCKS

	2024 £	*2023 £*
Stock of Christmas Cards held for resale	1,498	*1,679*

13. DEBTORS

	2024 £	*2023 £*
VAT	4,825	*-*
Trade debtors	4,698	*25,516*
Other debtors	3,427	*1,052*
Prepayments and accrued income	113,290	*226,650*
	126,240	*253,218*

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

14. CREDITORS: amounts falling due within one year

	2024	*2023*
	£	*£*
Trade creditors	41,616	*24,233*
Taxes & social security costs	8,812	*14,636*
Other Creditors	74,083	*46,810*
Grants payable	134,920	*-*
Accruals and deferred income	54,859	*66,293*
	314,290	*151,972*

Deferred income has arisen in respect of rental income invoiced in advance.

15. FUNDS

	Restated At 1 January 2024	Incoming Resources	(Outgoing) Resources	Gains/ (Losses)	Transfers	At 31 December 2024
	£	£	£	£		£
Permanent Endowment						
Royal Dramatic College Pension Fund	*71,483*	1,990	-	1,615	(1,990)	73,098
Covent Garden Theatre Fund	*184,610*	10,020	-	1,167	(10,020)	185,777
The Betty Fund	*85,156*	2,370	-	1,924	(2,370)	87,080
	341,249	14,380	-	4,706	(14,380)	345,955
Expendable Endowment						
Vincent Shaw Memorial	*2,346,391*	67,501	-	3,020	(92,166)	2,324,746
Unrestricted						
General	*32,862,985*	1,773,742	(2,668,617)	206,780	106,546	32,281,436
Designated	*168,597*	-	-	-	-	168,597
	33,031,582	1,773,742	(2,668,617)	206,780	106,546	32,450,033
Total Funds	*35,719,222*	1,855,623	(2,668,617)	214,506	-	35,120,734

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

15. FUNDS cont

31 December 2023 (pre restatements)	*At 1 January 2023 £*	*Transfers £*	*Incoming Resources £*	*(Outgoing) Resources £*	*Gains/ (Losses) £*	*At 31 December 2023 £*
Permanent Endowment						
Royal Dramatic College Pension Fund	*65,469*	*(2,695)*	*2,695*	*-*	*6,014*	*71,483*
Covent Garden Theatre Fund	*184,610*	*-*	*-*	*-*		*184,610*
The Betty Fund	*77,990*	*(2,338)*	*2,338*	*-*	*7,166*	*85,156*
	328,069	*(5,033)*	*5,033*	*-*	*13,180*	*341,249*
Expendable Endowment						
Main Fund						
Revaluation reserve	*5,763,005*	*-*	*-*	*-*	*865,098*	*6,628,103*
Other	*25,732,163*	*-*	*-*	*(103,780)*	*311,085*	*25,939,468*
Vincent Shaw Memorial						
Revaluation reserve	*623,111*	*-*	*-*	*-*	*127,772*	*750,883*
Other	*1,581,532*	*-*	*-*	*(8,022)*	*21,998*	*1,595,508*
	33,699,811	*-*	*-*	*(111,802)*	*1,325,953*	*34,913,962*
General	*1,367,417*	*5,033*	*2,097,813*	*(2,126,849)*	*-*	*1,343,414*
Designated	*168,597*	*-*	*-*	*-*	*-*	*168,597*
	1,536,014	*5,033*	*2,097,813*	*(2,126,849)*	*-*	*1,512,011*
Total Funds	35,563,894	-	2,102,846	(2,238,651)	1,339,133	36,767,222

Royal Dramatic College Pension Fund
The Royal Dramatic College Pension Fund was transferred to the Charity to be held as a permanent endowment. Income is applied for the furtherance of the Charity's objects. The Actors' Benevolent Fund is the sole trustee of this fund which is registered as a subsidiary charity under charity number 206524-3.

Covent Garden Theatre Fund
The Covent Garden Theatre Fund represents capital which was transferred to the Charity from the Charity Commissioners to be held as a permanent endowment. Income is applied for furtherance of the Charity's objects. The fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-1.

The Betty Fund
The Betty Fund was established to provide for poor Actors and Actresses in need of pecuniary assistance. The Fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-2.

Vincent Shaw Memorial Fund (Expendable Endowment Fund)
This fund arose as a result of bequests received in 2003 and 2004. It was a requirement that the bequest be kept as a separate fund to be known as the Vincent Shaw Memorial. The donor requested, without imposing any binding obligation, that the capital of such fund should be preserved and only the income be used in the furtherance of the Charity's objects.

General Fund
The General Fund consists of funds which may be used at the discretion of the Trustees in the furtherance of the Charity's objects.

Designated Fund
The Designated fund was established to meet the costs of all repairs to 6 Adam Street.

Revaluation Reserve
The revaluation reserve relates to the difference between the fair value of fixed assets (tangible and investments) and their historic cost.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total £
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,823,507	-	-	-	1,823,507
Investments	29,954,139	-	2,324,746	345,955	32,624,840
Net Current Assets	503,789	168,597	-	-	672,386
	32,281,436	168,597	2,324,746	345,955	35,120,734

Fund balances at 31 December 2023 (pre restatements) are represented by:

	General Funds £	*Designated Funds £*	*Expendable Endowment Funds £*	*Permanent Endowment Funds £*	*Total £*
Intangible Fixed Assets	*1*	-	-	-	*1*
Tangible Fixed Assets	*1,568,694*	-	-	-	*1,568,694*
Investments	-	-	*33,525,825*	*341,249*	*33,867,074*
Net Current Assets	*(225,280)*	*168,597*	*1,388,137*	-	*1,331,454*
	1,343,414	168,597	34,913,962	341,249	36,767,222

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

17. RECONCILIATIONS OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITES

	2024	*Restated 2023*
	£	*£*
Net movement in funds	(598,488)	*155,328*
Add back: Depreciation	5,750	*3,554*
Deduct interest income shown in investing activities	(1,204,177)	*(1,198,040)*
Net (gains) / losses on investments	(214,506)	*(1,339,133)*
Impairment on fixed assets	-	*1,048,000*
Decrease / (increase) in stock	181	*834*
Decrease / (increase) in debtors	126,978	*(207,418)*
(Decrease) / increase in creditors	162,318	*(5,373)*
Net cash used in operating activities	(1,721,944)	*(1,542,248)*

18. DONATED ASSETS

Over the decades the Charity has received works of art and heirlooms as part of bequests, this collection has the potential to be a cultural resource both for enjoyment and research. The Trustees are completing the process of cataloguing and consolidating the collection for the purpose of preserving it and to allow a decision to be made about how it best be curated and where in the future to protect it and make it available to the various publics who might wish to access it. While the collection is extensive, its value is cultural rather than financial; and as their monetary value is uncertain, these assets are not recognised on the balance sheet.

19. ROYALTIES

The Charity receives occasional donations in the form of rights to Royalties and repeat fees. The unpredictability in cash flows that will be generated from these leads to great difficulty in valuing these rights with any certainty, as such these items are not included in the balance sheet. Where the charity is made aware of future amounts that are to be received these are treated as accrued income recognised on the balance sheet.

20. RELATED PARTY TRANSACTIONS

There have been no related party transactions within the reporting period that require disclosure. In the prior year, one of the Trustees, Hannah Whittingham, was paid £5,862 to produce a podcast for the Charity.

In aggregate Trustees made donations of £120 during the year. In addition, Trustees who are members pay membership subscriptions on the same basis as all other members.

Trustees' expenses during the year totaled £937 (2023: £1,385). 2 trustees (2023: 2) travel expenses were reimbursed.

No Trustees were paid any remuneration in the year.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

21. PRIOR YEAR ADJUSTMENTS

The prior period adjustment relates to a reduction in value of the building where sufficient information was known prior to sign off for the revaluation to have been included. This reduction affects the Tangible Fixed Asset and the Investment Property bought forward balances.

	Funds at 31 December 2023 £
As previously stated	36,767,222
Prior year adjustment	(1,048,000)
As restated	35,719,222

During the year, the trustees have undertaken a review of the accounting treatment of certain funds. Subsequently, £32.6m of funds previously considered expendable endowments, have been re-allocated to unrestricted funds on the basis that no historic restrictions were applied to these funds. The prior year fund allocation has been amended to reflect this position.

22. CONTINGENT ASSETS

No legacy pipeline value is disclosed within the statutory accounts on the grounds of immateriality.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2023 (PRE RESTATEMENTS)

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2023 £
Income					
Donations and legacies	*821,591*	*-*	*-*	*-*	*821,591*
Trading activities	*15,508*	*-*	*-*	*-*	*15,508*
Investments	*1,260,714*	*-*	*-*	*5,033*	*1,265,747*
Other income	*-*	*-*	*-*	*-*	*-*
Total income	*2,097,813*	*-*	*-*	*5,033*	*2,102,846*
Expenditure					
Trading activities	*10,293*	*-*	*-*	*-*	*10,293*
Investment management fees	*-*	*-*	*111,802*	*-*	*111,802*
Expenditure on Charitable activities	*2,116,556*	*-*	*-*	*-*	*2,116,556*
Total expenditure	*2,126,849*	*-*	*111,802*	*-*	*2,238,651*
Net (expenditure) / income before transfers and Investments	*(29,036)*	*-*	*(111,802)*	*5,033*	*(135,805)*
Unrealised net (losses) / gains on investments	*-*	*-*	*992,870*	*13,180*	*1,006,050*
Realised net (losses) / gains on investments	*-*	*-*	*333,083*	*-*	333,083
Net gains / (losses) on tangible assets	*-*	*-*	*-*	*-*	*-*
Net (expenditure) / income and net movement in funds for the year	*(29,036)*	*-*	*1,214,151*	*18,213*	*1,203,328*
Transfers between funds	*5,033*	*-*	*-*	*(5,033)*	*-*
Net Movement in Funds	*(24,003)*	*-*	*1,214,151*	*13,180*	*1,203,328*
Reconciliation of funds					
Funds brought forward	*1,367,417*	*168,597*	*33,699,811*	*328,069*	*35,563,894*
Funds carried forward	*1,343,414*	*168,597*	*34,913,962*	*341,249*	*36,767,222*

THE ACTORS' BENEVOLENT FUND

England & Wales - Charity number 206524

Accounts

Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2023

The Actors' Benevolent Fund

TABLE OF CONTENTS

	Page
Charity Information	1
Report of the Council	2 - 14
Independent Auditors' Report	15 - 18
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22-35

The Actors' Benevolent Fund

PRINCIPAL PROFESSIONAL ADVISORS

Auditors
Bessler Hendrie LLP
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford GU3 1LR

Bankers
CAF Charity Services
Kings Hill
West Malling
Kent ME19 4TA

National Westminster Bank Plc
34 Henrietta Street
London WC2E 8NN

Solicitors
Russell Cooke
8 Bedford Road
London WC1R 4BX

Investment Manager
Charles Stanley & Co Ltd
55 Bishopsgate
London EC2N 3AS

CONTACT DETAILS

Registered Office
Actors' Benevolent Fund
6 Adam Street
London WC2N 6AD

Telephone: 020 8016 6345
Email: office@abf.org.uk

Registered Charity Number: 206524
Registered Company Number: 00243374 England and Wales

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

The Board of Trustees ("the Council") present their annual report and financial statements for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) and FRS 102.

The Trustees have adopted the Charity Governance Code www.charitygovernancecode.org as part of its work with the Charity Commission. The Code provides a framework for building and sustaining good governance to make the Fund more effective in supporting its current and potential beneficiary community.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Actors' Benevolent Fund is a company limited by guarantee, incorporated in England and Wales, governed by its Memorandum and Articles of Association dated 29 October 1929 and altered by special resolutions passed 31 March 1936, 28 May 1992 and 18 June 2008. It is registered as a Charity with the Charity Commission. The governance of the Fund was subsequently significantly modernised by an EGM held on 27 June 2023 and the constitutional workings of the Fund described below are under what is now its current constitution.

Patron

His Majesty King Charles III

Organisation and Appointment of Trustees ('Council Members')

The Council is made up of a minimum of 8 and a maximum of 16 persons with not less than two thirds of the Council being members of the theatrical profession. These persons consist of (1) up to 12 persons elected by members at a general meeting and (2) up to 4 persons co-opted by Council Members on basis of skills and/or experience required by the Council. Each Council Member is eligible to serve on the Council for a maximum of 6 years.

The Council meet regularly as is required for the proper administration of the Fund. Additional sub-committees with delegated mandates have remits for Grants and Services, Finance and Operations, Marketing and Engagement and Nominations (as required under the Articles of Association).

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

A Chief Executive, Alison Wyman, is appointed by the Council to manage the day-to-day operations of the Fund and is supported by permanent and temporary staff as necessary to deliver the objectives of the Fund.

The Fund's wholly owned subsidiary, ABF Trading Limited, was dissolved on 27 February 2024 following an earlier Council decision to transfer greetings cards trading to the Fund.

Members of the Council

Members of the Council are company directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011. The following were members of the Council during the reporting period of 2023:

Dr Eshwar Alladi	(Chair)
Colin Bennett	(Honorary Treasurer, resigned 21 December 2023)
Marilyn Cutts	
Abi Eniola	
Nick Fletcher	
Karen Gledhill	
Peter Harding	
Amanda Holt	
Andrew Jarvis	
Rebecca Johnson	
Christopher Luscombe	
Dipo Ola	
Linda Regan	(term completed 27 January 2023)
Hannah Whittingham	

Additionally, Paul Cartwright, Loyd Grossman, Chris Heagren, and Sarah Watkinson were all appointed on 21st December 2023. Except where indicated otherwise above, under the new Articles of Association, all trustees were required to retire at the AGM held in January 2024. Those with less than six years service could put themselves forward again for re-election if they chose.

Good governance

The Fund is committed to maintaining the highest standards of governance and ethical conduct. During the year the Fund has worked with the Charity Commission to update its governance practices. As part of this work the Fund has adopted the Charity Governance Code to guide the modernisation of its governance and to improve its impact and effectiveness, so to help more actors and stage managers. We have thoroughly assessed our governance practices against the Code and see extensive and continuing progress towards compliance with its principles and recommended practices. We believe that strong governance is vital for the sustainability and trustworthiness of the Fund and the marshalling of its extensive resources to reach and help many more eligible actors and stage managers in need. The Trustees are committed to ensuring that the Fund's future governance arrangements reflect the best practices advocated by the Charity Governance Code.

New Trustee Induction and Trustee Training

During the previous year the Council undertook a review of the training and support offered to trustees. As a result, a structured training and education programme was initiated to improve board effectiveness, this has also involved developing a more inclusive partnership with the staff. Elements of the programme include trustee legal obligations under Charity and Company law, the regulatory framework of the Charity Commission as sector regulator, the Charity Governance Code and other sector best practice, the content of the Memorandum and Articles of Association, the strategic development of the Fund, the role of the Council and other delegated decision-making processes and 'the way the Fund operates'. New trustees participate in additional induction processes. (CC3)

Risk Management

The Trustees have a risk management strategy which comprises:

- Regular reviews of the risks the Fund may face;
- The establishment of systems and procedures to mitigate identifiable risks, and;
- The implementation of proceedings designed to minimise any potential impact on the Fund should those risks materialise;
- A comprehensive insurance cover is in place for the building (6 Adam Street), employers' liability and terrorism cover;
- Appointment of a reputable stockbroker from an established firm to manage and advise on the Fund's investments. Performance of the stockbroker is monitored by the Finance & Operations Committee;
- The confidentiality of the Fund's Beneficiaries is of the highest importance. Employees have a "confidentiality clause" in their contracts. The Fund's database security is regularly reviewed and improved as required;
- Initiation of an annual planning cycle including target setting, review and analysis to assess the work of the Fund.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

The Objectives of the Fund are:

- To give relief, advice, welfare or assistance in such form as the Council shall determine to members of the Theatrical Profession (as defined in the Articles) who cannot work because of accident, illness or old age, or in other cases at the Council's discretion, and to their spouses, civil partners and dependants;
- To advise and assist those beneficiaries who need help to receive the correct welfare assistance;
- While prudently sustaining the resources required for the long term, to be a truly effective charitable citizen, planning and developing its work in accordance with the very best practices in the charity sector to help many more actors and stage managers in need;
- To be an effective partner in the community of stage and performance sector charities;
- To promote the charitable objectives through work to raise awareness of the Fund's beneficiary community and work.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Fund's objectives and strategies.

The Strategies employed to achieve the Fund's objectives are:

- The development of strategic planning for the Fund to allow an assessment of how its objectives can be made relevant to today, best achieved and then how success can be evaluated to support the theatrical profession now and to ensure the health and success of the Fund in the future.

- To increase brand awareness and understanding of the Fund's support to the theatrical profession through appropriate communication channels including internet advertising, social media, trade journals and word of mouth.

- To raise money to spend on the Fund's objectives, through investments, donations, rent, legacies to the Fund and greetings card sales;

- To assess each individual who has applied for assistance in an objective manner and to decide the most appropriate assistance to be given.

Success in achieving these objectives is measured by the impact of charitable assistance on beneficiaries helped. This is balanced by a review of the financial strength of the Fund. Presently the Fund is looking to run at a moderate short term deficit to honour its social and charitable obligations after recent financial surpluses and to invest in the development of both new services and income raising potential.

Grants form a key part of the Fund's activities as they are the main form of assistance given to beneficiaries. Grant making therefore forms a key part of achieving the Fund's primary aim to support actors and stage managers in need. During 2023 each application was assessed on its own merits by the Council's Beneficiaries and Grants Committee, with assistance given in the form most suited where there was genuine need. The new Grants and Services Committee also directs strategy and plans for grants and services delivered by the Fund, evaluating the types of need in the potential beneficiary community and advising on criteria and policy, reporting to the Council which has responsibility for setting the strategy of the Fund.

STRATEGIC REPORT

The following constitutes the Strategic Report of the Council, the purpose of which is to provide a review of the achievement and performance of the Fund and an overview of the Fund's future plans.

Achievement and Performance

The year 2023 has been one of change, with the Trustees reassessing the strategy for the Fund, based on the best practices used successfully by similar charities. The Trustees' objective is to help more potential beneficiaries and to expand the range of charitable support to be relevant to today's community of actors and stage managers. In 2023 this included continuing with a cost-of-living grants scheme, developing a partnership to host coffee and choir mornings to support social connections and launching a new podcast focused on improving wellbeing. The Trustees have been developing a strategic approach so as to adopt the best methods to meet the identified needs of the potential beneficiary community today, after the global pandemic and with a cost-of-living crisis. They are also focused on raising the profile of the Fund so many more eligible actors and stage managers are aware that the Fund can help them.

During 2023, 499 beneficiaries have been helped through the provision of financial support, e.g. through payments of weekly allowance, help with household bills, or one-off Emergency Grants for those affected by factors such as the effects of coronavirus and the cost of living crisis. Feedback from beneficiaries has provided an indication of the high impact being achieved through introducing this type of support. Welfare and debt assistance have been given when relevant. Beneficiaries regularly say how much they appreciate the Fund's help and how they feel included and part of the organisation. In addition to financial support, the coffee and choir mornings supported approximately 30 beneficiaries during 2023 and the ABF Podcast reached approximately 1,500 to 2,000 people. These new initiatives aimed to support people with their wellbeing and to develop social connections, thus broadening the Fund's approach.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

2023 was a year of transition for the Actors' Benevolent Fund. The Trustees were focused on Governance and Training and putting in place many legally required policies. This didn't at any point affect the work with our beneficiaries. In fact, we have seen significant increases in the numbers of people we have been helping, with a 63% increase in the number of people helped through grants in 2023 compared to 2022. Since 2020, the number of beneficiaries supported has more than doubled.

Charity Commission Review

In 2022 a dispute with a small minority of members over who the Trustees were led to a review of the Fund by the Charity Commission. The Trustees in situ co-operated in full with the review and welcomed the Commission's input, which was consistent with their agenda, as they set out to modernise the Fund based on sector best practice drawn from Charity Commission Guidance, the Charity Governance Code and other effective charities with similar aims and characteristics. The Commission's review found many historical governance deficiencies which in turn led to the Commission setting out an action plan for reform and greater effectiveness. The Trustees fully endorsed the plan and during 2023 made extensive progress on its implementation. In 2024, as at the time of writing this report, the Charity Commission confirmed it has been assured by the actions undertaken by the Trustees, and has concluded its regulatory compliance case into the charity.

The above dispute involved the Fund having to invest time and monies in responding to the dispute, such as on legal costs. However, with the closure of the Commission's case and a new Board in place, the Trustees are confident this marks a new positive chapter for the charity.

Membership

There were 634 members as at the end of December 2023; an average of £20 annual subscriptions fee was received from members. The Council does urge members to renew and, if possible, to increase their subscriptions and to show their support for the work of the Fund in this practical way. In 2013 the Fund started a Friends of the Actors' Benevolent Fund scheme, which at the year end stood at a cohort of 25.

The membership is primarily an older cohort, and the Council greatly values their commitment to the Fund. Work is underway to increase the diversity of the membership to better represent the theatrical profession and ensure the longevity of the membership.

Our members also have a crucial part to play in recruiting new members, encouraging people who need help to apply to the Fund, and alerting us to those who need our support. If you know of someone who needs help from the Fund, please contact the Actors' Benevolent Fund. All information is treated with absolute discretion and in complete confidence.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

Donations and Legacies

The Council would like to thank all those who made a donation to the Fund during the year either on their own behalf or in memory of their family or of a friend. Similarly, grateful thanks go to all those who donate royalties and repeat fees to the Fund.

Over the past years legacies have been one of the Fund's most important sources of income. Without the forethought and kindness of fellow actors and members of the public who have left money in this way the Fund would not be able to carry out its vital work in supporting those in need. Legacies continue to be a crucial factor in the continuity of the work of the Fund.

The generosity of all and any donor is greatly appreciated by the Fund.

Investment Income

The Fund's investments, as the accounts indicate, have realised significant income for the Fund. 2023 was a difficult and challenging year with conflicts in the Ukraine and the Middle East having major impacts on the market. Despite this there was a rally on the markets in the last quarter of the year and total value of quoted investments ended the year higher at £33,030,325 (2022: £31,216,849). Overall quoted investment income for the year was consistent with the previous year at £1.17M.

The Council would like to thank their investment manager, Charles Marment, at Charles Stanley for his hard work and careful management of the Fund's portfolio at this time of instability and uncertainty.

Christmas Cards

The gross sales value of Christmas cards (including postage and packing) was £15,508 which represented a reduction of just under 4% from £16,096 in 2022. Donations made with card orders increased to £6,332 (2022: £1,743), this included one donation of £5,000 in lieu of Christmas card purchases. After stock, brochure and postage costs the sale of Christmas cards generated a profit of £2,856. The Fund also absorbed staff time and stationery costs which would otherwise lead to an overall loss.

Grants and Advice

During the year the Fund has provided financial support to 499 beneficiaries, of whom 149 received regular financial help in the year. This is an increase of 41% in the number receiving regular help, reflecting that the Fund is starting to reach a larger number of people. The Fund also provided assistance with general household expenses, the cost of replacing household equipment, mobility aids, physiotherapy, osteopathy and in some cases, the shortfall on nursing home fees.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

The total grants paid out were as follows:

	2023 £	2022 £
Weekly allowances	502,300	378,460
Monthly Grants	300,274	267,632
Summer Grants	74,400	60,000
Christmas Grants	75,750	56,000
Other Grants	17,229	18,636
Cost of Living Grants	240,155	122,970
	1,210,108	903,698

The Fund has also been able to provide invaluable advice about entitlement to state benefits.

Around 44% of beneficiaries are over 60, the rest are much younger with the youngest in their early 20s. Sadly illness or accidents can strike at any age, with a trend of physical injuries afflicting the younger beneficiaries.

Many of our beneficiaries who receive financial support have severe health problems and some are battling with more than one illness. All of them are on a low income, which makes the management of ill health or injury for them even more difficult.

The majority of our beneficiaries live in their own homes and wish to carry on living independently. It is the aim of the Fund to support them and enable them to do this, whenever possible. However, some beneficiaries do eventually have to go into long term residential care homes. The Fund may step in to pay the shortfall on their fees for long term care.

During the year many beneficiaries received advice from the Fund's Welfare Advisors. It is our aim to ensure that as many as possible of the Fund's beneficiaries, some of whom have been beneficiaries for a long time, have personal contact with someone connected directly with the Fund. This helps them to feel comfortable in asking for help, ensures that we can pick up on their specific needs and enables staff to check that they are receiving the help from the state to which they are entitled.

The state benefit system is now so complex and changes so regularly that it is difficult for people to negotiate. All this can be very stressful for people already coping with ill health and low incomes. This is why the Actors' Benevolent Fund provides benefits advice to beneficiaries, helping them to navigate through the benefit system to access their entitlements.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

Fellow Charities

The Council would like to thank the trustees and staff of our fellow entertainment charities with whom we have worked closely over the year in the interests of all our beneficiaries.

Actors' Children's Trust
Theatre Chaplaincy UK
The Film & Television Charity
The Royal Variety Charity
The Equity Charitable Trust
The Evelyn Norris Trust
The Ralph and Meriel Richardson Foundation
The International Performers Aid Trust
The King George V Fund
The Royal Ballet Benevolent Fund
The Royal Opera House Benevolent Fund
The Royal Theatrical Fund
The Theatrical Guild
The Drury Lane Theatrical Fund
Help Musicians
The Grand Order of Water Rats
Dancers' Career Development Fund

Staff Remuneration

Staff pay is set by reference to general inflation, with adjustment based on an appraisal of staff performance at the end of each year.

FINANCIAL REVIEW

In 2023 the Council continued to manage the Fund's Accounts through the Finance Committee. A budget for the next year was scrutinised and approved. Levels of expenditure relative to income have been reviewed, with the principal aim of ensuring the Fund remains viable for the long term. The Annual Accounts have been discussed in detail and the Fund's Stockbroker has presented his vision for the prospects of the Fund's investment income for the next year.

The detail of the Fund's investment performance is contained in the notes to these financial statements. This forms the principal funding source of the Fund, aided by donations and bequests. The Council is satisfied that the Fund's stockbrokers have adopted an appropriate stance to safeguard the Fund's finances. This has stood the Fund in very good stead over the medium and long term by continuing to achieve growth in capital and maintaining an income stream to support beneficiaries despite 2023 being a challenging year across markets.

During the year the Council has monitored the levels of expenditure through the Fund's management accounts, issuing timely direction in the form of control measures, limits on levels of grant and economies all of which are made in conjunction with the agreed strategy for running a moderate short term deficit.

Results

The deficit before unrealised losses for the year was £135,805 (2022: £131,631). The increased deficit is in line with additional direct spending on grants and allowances which increased from £903,698 in 2022 to £1,210,108 in the current year. Overall expenditure on charitable activities, grants and the running of the Fund, was £2,116,556 up from £1,660,857 in 2022. The general funds decreased at the end of the year to £1,343,414 (2022: £1,367,417).

Spend on grants and allowances increased in 2023 as more support was provided in the form of regular weekly allowances and further spending on cost-of-living grants. The age profile of beneficiaries is also changing, and although we continue to help many elderly people, we are also reaching a wider group of younger people who are in difficulty.

Donations and legacies are up on last year to £821,591 (2022: £362,948). This includes a £120,000 grant from the Thomson-Bree Charitable Trust and a £25,000 donation from Hacketts. There was also an overall increase in legacies for the year which is not a predictable source of income and can fluctuate over the years.

Investment performance

Reporting to the Council regularly, the Treasurer and Finance Committee monitored the performance of the investments. In 2023 the portfolios under performed some of the market indices but outperformed the FTSE 250 index which most closely reflects the managers focus. It is noted that the significant returns in the past, above all benchmarks, over very many years, have not accrued evenly so the Trustees realistically expect our Managers to enjoy recovery and overall outperformance from their area of expertise in due course.

Plans for Future Periods

The Council has been leading the Fund through a process of modernisation, adopting charity sector best practice, working constructively with the Charity Commission and aiming to mobilise the extensive resources generated over recent years to help many more actors and stage managers in need. The Trustees believe that the Fund needs to become more innovative to meet the needs of the vulnerable in the 70,000 plus theatrical community. As well as reforming governance and strategy to make the Fund much more effective, this means reviewing all grant schemes and Fund processes to achieve more impactful outcomes, to meet today's needs and so to help more people.

Medium and longer term planning will look to identify the key needs of the community, where the Fund is best placed to support and thereby achieve its strategic priorities. It will develop both the help given and income raised to build a long term active and secure future for the Fund. The intention is to develop a contemporary interpretation of the aims of Sir Henry Irving and other founders to support the theatrical community. The Council believes that change should be organic, over a period of time, and always founded on the need to protect the Fund's strong capital base. The Council is also aware that plans to develop new services will, in time, require longer term funding to match and the development of new income streams will be part of the medium term agenda.

In its work, the Fund continues to examine every applicant's case objectively, deciding on the level of support appropriate to each individual case and organising the implementation of that support. Every opportunity is taken to seek support from other charities in order to share the expenditure on individuals whenever possible. Here too relationships are being re-examined to deepen and widen alliances and collaboration to build the effectiveness of support from the Fund itself and from its partner charities by working together.

The Council considers that the expendable cash reserves held by the Fund are adequate to maintain the Fund's operations in the year ahead should income from the Fund's investments fluctuate. Such has been the strength of the Fund's financial position that, with the support of the 2023 AGM, the Fund has the latitude to operate with cautious deficits in the short to medium term to develop and offer strengthened help to current and future beneficiaries. A decision reached in 2020 to add legacy donations received to the general fund rather than investing these, will continue.

The Fund has considerable financial resources and, as a consequence, the Trustees believe that the Fund is well placed to manage its business risks successfully. As such, the financial statements are prepared on a going concern basis.

POST BALANCE SHEET EVENTS

At the 2023 AGM, held on 17 January 2024 and concluded on 29 January 2024, all Trustees resigned in line with the new governing document and members were given the opportunity to elect the members they wished to be Trustees of the Fund going forward. A new Council was subsequently elected on 29 January 2024, with additional Trustees co-opted onto the Council on 8 February 2024 in line with the charity's Articles.

Furthermore, the Charity Commission has pronounced itself content and has concluded its regulatory compliance case into the ABF which had been opened in 2022, having been assured by the actions undertaken, commitment and direction of the Trustees. The new Council is moving forward on the Fund's new strategy and is excited for the future.

INVESTMENT POWERS AND POLICIES

Under the Memorandum and Articles of Association the Fund has the power to invest in any way the Trustees wish. The Trustees have delegated discretionary management of the investment portfolio to Charles Stanley & Co. Ltd. It is the Trustees' aim that the portfolio is managed with a view to achieving a combination of capital appreciation, an average level equity income and a medium level of risk for the portfolio as a whole.

The investment manager has been advised to act in a prudent manner and avoid investments that might adversely affect the reputation of the Fund.

RESERVES POLICY

Throughout its history the Actors' Benevolent Fund has operated as an endowment-based charity. Certain funds held are classified as Permanent Endowment, meaning only the income arising on such funds can be expended for charitable purposes. A larger portion of total funds is classified as Expendable Endowment; the Trustees aim to spend the income arising on these funds although it is legally permissible to expend capital.

The Trustees' policy is to invest investment gains, and in perpetuity donations from grant making trusts and foundations in the Fund's investment portfolio and so safeguard future income. The extent of funds held as Expendable Endowment has resulted in the Trustees concluding that it is not necessary to hold general reserves. Income received that does not fall under the category to be invested should be expended. Where total income is insufficient to meet the Fund's financial commitments the Trustees will consider the use of the Expendable Endowment Fund.

The results for 2023 show that the Fund has recorded a deficit on the general fund of £29,036 prior to transfers of £5,033. The balance of reserves remaining on this fund has decreased to £1,343,414. Combined with other funds of £35,423,808 this provides total reserves of £36,767,222. Of these funds £168,597 are designated for the maintenance and repair of 6 Adam Street as necessary.

Given the Fund's reliance on reserves for investment to generate funds, the goal of the Fund has been to maintain reserves at a level at least sufficient to support its beneficiaries, excluding bequests received. However, given the size of those reserves the Fund believes that some funds can and should be applied to broaden and deepen the work and reach of the Fund and to create a basis to generate further future income streams for the future.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 Fund at the end of the financial year and of its surplus or deficit for the financial year. In so doing, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ascertain the financial position of the Fund and will enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund 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 Fund's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution may be proposed at the Annual General Meeting that Bessler Hendrie LLP be reappointed as auditors to the Fund for the ensuing year.

STATEMENT OF DISCLOSURE TO AUDITORS

In the case of each person who was a Trustee at the time this report was approved:

- So far as we are aware there is no relevant information of which the Fund's auditors are unaware; and
- As Trustees of the Fund, we have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information to establish that the Fund's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Council

Alex Macqueen
Trustee
Date: 26/09/24

Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Actors Benevolent Fund (the 'charitable company') for the year ended 31 December 2023 which comprise of its Statement of Financial Activities, the Balance Sheet, Statement of Income and Expenditure account, the Statement of Cash Flows and notes to the financial statements. 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 December 2023 and of its 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.

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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report of the council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

INDEPENDENT AUDITORS' REPORT - continued
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Opinion 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 Report of the Council, including strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council, including strategic report, has 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 Report of the Council including the strategic report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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' exemptions in preparing the trustees report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, 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.

INDEPENDENT AUDITORS' REPORT - continued
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2023

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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with management. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates and determined that the significant frameworks, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2019), FRS 102, the Companies Act 2006, the Charities Act 2011) including Covid-19 concessions and the relevant tax regulations in the UK. This included discussions amongst the members of the audit team and tax specialists.
- We understood how the charitable company is complying with those frameworks through enquiry with the trustees and management.
- We assessed the risks related to the control environment and in particular those related to management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Inquire of management and the trustees regarding their knowledge and actions relating to any non-compliance with laws and regulations that could affect the financial statements.
- Concluding on the appropriateness of managements use of the going concern basis by evaluating the reasonableness of budgets and forecasts.
- Reviewing the financial statement disclosures and testing supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of the council of trustees and various sub-committees.

INDEPENDENT AUDITORS' REPORT - continued
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2023

- Obtaining and reading correspondence from legal and regulatory bodies including HMRC and The Charities Commission.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal adjustments, accounting estimates and judgements made.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

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 auditor's 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. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bessler Hendrie LLP
Andrea Hollo (Senior Statutory Auditor)
For and on behalf of Bessler Hendrie LLP

Chartered Accountants
Statutory Auditor
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
GU3 1LR
Date: 26.09.2024

The Actors' Benevolent Fund

Statement of Financial Activities for the year ended 31 December 2023

	Notes	General Funds	Designated Funds	Expendable Endowment Funds	Permanent Endowment Funds	Total funds 2023	Total funds 2022
		£	£	£	£	£	£
Income							
Donations and legacies	3	821,591	-	-	-	821,591	362,948
Trading activities	4	15,508	-	-	-	15,508	16,096
Investments	5	1,260,714	-	-	5,033	1,265,747	1,255,631
Other income		-	-	-	-	-	88
Total income		2,097,813	-	-	5,033	2,102,846	1,634,763
Expenditure							
Trading activities	4	10,293	-	-	-	10,293	9,321
Investment management fees		-	-	111,802	-	111,802	96,216
Expenditure on Charitable activities		2,116,556	-	-	-	2,116,556	1,660,857
Total expenditure	7	2,126,849	-	111,802	-	2,238,651	1,766,394
Net (expenditure) / income before transfers and Investments		**(29,036)**	**-**	**(111,802)**	**5,033**	**(135,805)**	**(131,631)**
Unrealised net (losses) / gains on investments		-	-	992,870	13,180	1,006,050	(3,952,414)
Realised net (losses) / gains on investments		-	-	333,083	-	333,083	
Net gains / (losses) on tangible assets		-	-	-	-	-	379,921
Net (expenditure) / income and net movement in funds for the year		**(29,036)**	**-**	**1,214,151**	**18,213**	**1,203,328**	**(3,704,124)**
Transfers between funds		5,033	-	-	(5,033)	-	-
Net Movement in Funds		(24,003)	-	1,214,151	13,180	1,203,328	(3,704,124)
Reconciliation of funds							
Funds brought forward		1,367,417	168,597	33,699,811	328,069	35,563,894	39,268,018
Funds carried forward		**1,343,414**	**168,597**	**34,913,962**	**341,249**	**36,767,222**	**35,563,894**

The notes on pages 22 to 35 form part of these financial statements

The Actors' Benevolent Fund

Balance Sheet as at 31 December 2023

	Notes	2023	2022
		£	£
Fixed assets			
Intangible assets	9	1	1
Tangible assets	10	1,568,694	1,554,520
Investments	11	33,867,074	32,658,144
		35,435,769	**34,212,665**
Current assets			
Stocks	12	1,679	2,513
Debtors	13	253,218	45,800
Cash at bank and in hand		1,228,528	1,460,261
		1,483,425	**1,508,574**
Creditors: amounts falling due within one year	14	(151,972)	(157,345)
Net current assets		1,331,453	1,351,229
TOTAL NET ASSETS		**36,767,222**	**35,563,894**
Financed by			
FUNDS			
Permanent Endowment	15	341,249	328,069
Expendable Endowment	15		
Revaluation reserve		7,378,986	6,386,116
Other		27,534,976	27,313,695
Designated	15	168,597	168,597
General	15	1,343,414	1,367,417
		36,767,222	**35,563,894**

The financial statements were approved by the Board of Trustees on 25th July 2024 and were signed on its behalf by:

Trustee

Alex Macqueen 26/09/24

The notes on pages 22 to 35 form part of these financial statements

The Actors' Benevolent Fund

Statement of Cash Flows for the year ended 31 December 2023

	Notes	2023	2022
		£	£
Cash (used) / generated in operating activities	17	(13,302)	(109,069)
Cash from investing activities			
Interest income		2,177	5,560
Purchase of tangible assets		(17,728)	(1,164)
Purchase of investments		(1,398,546)	(3,377,931)
Disposal of investments		1,195,666	3,492,032
Cash generated in investing activities		(218,431)	118,497
Increase in cash and cash equivalents in the year		(231,733)	9,428
Cash and cash equivalents at the beginning of the year		1,460,261	1,450,833
Total cash and cash equivalents at the end of the year		**1,228,528**	**1,460,261**

The notes on pages 22 to 35 form part of these financial statements

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The Actors Benevolent Fund meets the definition of a Public Benefit Entity under FRS102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS102) (SORP 2019) issued in October 2019, FRS 102 and the Companies Act 2006.

The financial statements contain information about The Actors Benevolent Fund as an individual entity and do not contain consolidated financial information as the parent of a group, as the subsidiary became a dormant company in 2018 and was dissolved in February 2024.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity in entitled to the income, the amount can be quantified with reasonable accuracy and it is considered probable that the income will be received. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Incoming resources for charitable trading activities are accounted for when earnt.
- Legacy income is recognised at the earlier of cash received and when the receipt of legacy is probable, the amount can be estimated reliably, and the conditions attached to the legacy are in the control of the Charity or the conditions have been met. Where amounts are uncertain, legacies are disclosed as contingent assets on the Notes to the Financial Statements.
- Rental income is included on an accruals basis in line with the provisions of the underlying lease.
- Trust income is recognised on receipt of the cash received

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that heading.

- Cost of raising funds are those costs incurred in the management of the investment portfolio and those incurred in trading activities that raise funds.
- Support costs have been allocated to activity cost categories on a basis consistent with their use of resources, e.g. staff costs, premises costs, general administration and telephone, postage and stationery by staff time and all other costs by their usage.

Intangible assets

Intangible assets comprising of copyrights are shown at their historical cost and amortised over their estimated useful life on a straight line basis over a period of 10 years.

Fixed Assets

Individual fixed assets costing more than £500 are capitalised and stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use. Depreciation is provided at the following rates in order to write the asset off over is useful life:

Office furniture, fixtures and fittings	20% per annum on cost

Depreciation is provided for in full in the year of acquisition and not provided for in the year of disposal.

Freehold properties are revalued and movements are allocated on the proportion as detailed below.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Investment properties are revalued every 5 years by an independent external valuer.

Mixed use property

Mixed use property is split between fixed assets and investments. The proportion (based on square footage) that is used by the Charity is disclosed within fixed assets. The remaining part of the property which is used for generation of rentals is disclosed within investments.

Stocks

Stock is valued at the lower of cost and estimated selling price and represents Christmas cards that are yet to be sold at the year end.

General Fund

The General Fund consists of those funds which the Charity may use in the furtherance of its charitable objectives at the discretion of the Trustees, and which have not been designated.

Grants Receivable

Grants relating to revenue are recognised in donations and legacies on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

Accounting estimates and key judgements

(a) Independent valuations - the Charity carries its mixed use property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The Charity engages independent valuation specialists to determine fair value. The key assumptions used to determine the fair value of mixed use property are further explained in note 10.

(b) Income recognition of legacies - legacies have been recognised once the value can be measured reliably rather than based on past experience.

(c) Mixed use property - this is split between fixed assets and investments. The split is based on an estimate of the square footage used by the Charity and rented out.

Termination payments

Termination payments are recognised as an expense within the Statement of Financial activities in the period in which the employment ceases. At this point the Charity is committed by legislation, by contractual or by other agreements to terminate the employment.

2. LEGAL STATUS

The Charity is a private company, limited by guarantee registered in England and Wales. The Charity's registered number and registered office can be found on the Charity Information page. As the Company is limited by guarantee, it therefore has no share capital. In the event of the Charity being wound up, each member's guarantee is limited to £10.

3. INCOME FROM DONATIONS AND LEGACIES

Donations and legacies	2023 £	2022 £
Gifts (including subscriptions)	98,893	63,444
Royalties	32,710	29,309
Bequests	565,636	270,195
Trusts	124,352	-
	821,591	362,948

All of the income from donations and legacies received in both the current and prior year related to unrestricted funds. The Charity has a policy of adding bequests and in perpetuity donations from grant making trusts and foundations to the value of endowments although these can be expended in furtherance of the Charity's aims if it so wishes. During the year bequests were added to unrestricted funds following a Council decision.

4. TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards.

Gross profit (excluding postage and stationery costs) on Christmas card sales in the year was £5,214 compared with £6,775 in 2022. In addition, the trading activities raised donations of £6,332 (2022; £1,743).

5. INVESTMENT INCOME

	2023 £	2022 £
Quoted investment income	1,170,097	1,173,645
Unquoted investment income	5,033	8,868
Bank deposit interest	22,910	5,560
Rent receivable and service charge	67,707	67,558
	1,265,747	1,255,631

Quoted investment income is generated by the investment of the Charity's endowment funds in a combination of shares and bonds as advised by Charles Stanley & Co. Ltd.

Unquoted investment income is generated from investment in COIF charity investment funds.

Rent receivable and service charge are derived from the tenants of the property at 6 Adam Street, WC2N6AD.

6. AMOUNTS RECEIVABLE UNDER OPERATING LEASES

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2023 £	2022 £
Less than one year	80,033	80,033
One to five years	131,317	211,350
	211,350	291,383

7. TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Charitable Services £	Administration £	Governance £	2023 £	2022 £
Cost directly allocated to activity							
Cost of Christmas cards	Direct	10,293	-	-	-	10,293	9,321
Grants paid to individuals	Direct	-	1,210,108	-	-	1,210,108	903,698
Investment management fees	Direct	111,802	-	-	-	111,802	96,216
AGM expenses	Direct	-	-	-	1,838	1,838	15,364
Legal and Professional fees	Direct	-	-	-	171,059	171,059	144,201
Audit Fees	Direct	-	-	-	30,412	30,412	33,875
Support costs allocated to activities							
Staff costs	Staff time	-	234,373	137,086	70,754	442,213	397,866
Travel and Subsistence	Usage	-	1,752	195	-	1,947	429
Premises Costs	Staff time	-	27,618	16,154	8,338	52,110	80,564
General administration	Staff time	-	56,575	33,091	17,079	106,745	6,053
Telephone, postage and stationery	Staff time	-	27,403	16,028	8,273	51,704	17,308
Bank charges	Usage	-	1,982	220	-	2,202	2,894
Equipment costs	Usage	-	4,057	451	-	4,508	21,801
Depreciation	Usage	-	3,199	355	-	3,554	4,267
Advertising and public relations	Usage	-	34,340	3,816	-	38,156	32,537
		122,095	1,601,407	207,396	307,753	2,238,651	1,766,394

7. TOTAL RESOURCES EXPENDED cont.

The Charity has taken advantage of the exemption available in charity law not to disclose the names of grants recipients.

	2023 £	2022 £
This is stated after charging/(crediting):		
Auditors' remuneration	30,412	33,875
Depreciation	3,554	4,267
Operating lease income	(67,707)	(67,558)
Rentals under operating leases		
- Hire of plant and machinery	-	773

8. EMPLOYEE INFORMATION

	2023 £	2022 £
Staff Costs		
Wages and salaries	346,335	299,547
Other termination payments	-	53,529
Social Security costs	27,761	30,155
Pension costs	18,700	14,635
Other costs	49,416	
	442,213	397,866
Direct charitable activity	5	6
Administration of Charity	3	1
	8	7

The average number of full-time equivalent employees during the year was 5 (2022: 4).

During the year under review staff earning total emoluments, excluding employer's pension costs, in excess of £60,000 was as follows:

	2023 No.	2022 No.
£70,000 - £80,000	-	1
£90,000 - £100,000	-	1

8. EMPLOYEE INFORMATION Cont

The key management personnel of the Charity comprised of the CEO and the Board of Trustees. The total employee remuneration and benefits of the key management personnel of the Charity were £113,508 (2022: £172,277).

Hannah Whittingham received a payment of £5,862 to produce a podcast for the charity. This was authorised in accordance with the charity's Articles. No other Trustee received remuneration during the year or in the previous year.

Trustees' expenses during the year totalled £1,385 (2022: £447). Two trustees (2022: 2) travel expenses were reimbursed.

9. INTANGIBLE FIXED ASSETS

	Design Copyright £
Cost	
At 1 January 2023	2,000
Additions	-
Disposals	-
At 31 December 2023	2,000
Amortisation	
At 1 January 2023	1,999
At 31 December 2023	1,999
Net book amount	
At 31 December 2023	1
At 31 December 2022	1

10. TANGIBLE ASSETS

	Property £	Office furniture Fixtures and Fittings £	Total £
Cost or Valuation			
At 1 January 2023	1,550,166	56,212	1,606,378
Additions	-	17,728	17,728
Disposals	-	(1,646)	(1,646)
At 31 December 2023	1,550,166	72,294	1,622,460
Depreciation			
At 1 January 2023	-	51,858	51,858
Charge for the year	-	3,554	3,554
Disposals	-	(1,646)	(1,646)
At 1 January 2023	-	53,766	53,766
Net book amount			
As 31 December 2023	1,550,166	18,528	1,568,694
As 31 December 2022	1,550,166	4,354	1,554,520

Property represents the proportion of the freehold property of 6 Adam Street used by the Charity. This property was valued on an open market basis by the Trustees. Open market value is considered to be equal to the property's fair value.

If the property had not been revalued its net book value at the balance sheet date would have been in line with the proportion of its historical cost of £343,151 (2022: £343,151). No depreciation is charged on the property as it is maintained in good order.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2023

11. INVESTMENTS

Market value	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2023 £	2022 £
At 1 January 2023	1,297,834	31,216,849	143,461	32,658,144	36,724,659
Additions	-	1,398,546	-	1,398,546	3,377,931
Disposals	-	(1,195,666)	-	(1,195,666)	(2,715,188)
Net realised (losses) /gains	-	992,870	13,180	1,006,050	(4,729,258)
At 31 December 2023	1,297,834	32,412,599	156,641	33,867,074	32,658,144
Historical Cost at 31 December 2023	287,297	27,048,290	86,579	27,422,163	27,422,163

The above figure includes £2 share capital held by the Charity in ABF Trading Limited, a company registered in England and Wales, company registration number 03589944, which became dormant in 2018 and was dissolved in February 2024. This represents a 100% holding.

Quoted investments are maintained by the Fund's broker Charles Stanley & Co. Ltd. who are in control of the structure of the portfolio. Their performance is monitored by the Finance Committee.

Investment property represents the proportion of the freehold interest in 6 Adam Street, London WC2 used for rental. This property was valued on an open market by the Trustees. Open market value is considered to be equal to the property's fair value.

11.INVESTMENTS cont

Permanent Endowment Investments

The capital gains and losses arising on Permanent Endowment investments must be re-invested and not spent on the Charity's objectives as though they were income. Included in the above as Permanent Endowment investments are:

Market value	Covent Garden Theatre Fund £	The Betty Fund £	Royal Dramatic College Pension Fund £	Total £
At 1 January 2023	184,610	77,990	65,469	328,069
Net unrealised gains	-	7,166	6,014	13,180
At 31 December 2023	184,610	85,156	71,483	341,249

Quoted Investments	2023 £	2022 £
Invested directly in the UK	25,253,893	26,159,473
Invested outside the UK	7,158,706	5,057,376
	32,412,599	31,216,849

12.STOCKS

	2023 £	2022 £
Stock of Christmas Cards held for resale	1,679	2,513

13.DEBTORS

	2023 £	2022 £
Income Tax Recoverable	-	1,241
VAT	-	2,793
Trade debtors	25,516	
Other debtors	1,052	844
Prepayments and accrued income	226,650	40,922
	253,218	45,800

14. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals for grants payable	-	4,914
Trade creditors	24,233	14,477
Taxes & social security costs	14,636	9,403
Other Creditors	46,810	42,299
Accruals and deferred income	66,293	86,252
	151,972	157,345

Deferred income has arisen in respect of rental income invoiced in advance.

15. FUNDS

	At 1 January 2023 £	Transfers £	Incoming Resources £	(Outgoing) Resources £	Gains/ (Losses) £	At 31 December 2023 £
Permanent Endowment						
Royal Dramatic College Pension Fund	65,469	(2,695)	2,695	-	6,014	71,483
Covent Garden Theatre Fund	184,610	-	-	-		184,610
The Betty Fund	77,990	(2,338)	2,338	-	7,166	85,156
	328,069	(5,033)	5,033	-	13,180	341,249
Expendable Endowment						
Main Fund						
Revaluation reserve	5,763,005	-	-	-	865,098	6,628,103
Other	25,732,163	-	-	(103,780)	311,085	25,939,468
Vincent Shaw Memorial						
Revaluation reserve	623,111	-	-	-	127,772	750,883
Other	1,581,532	-	-	(8,022)	21,998	1,595,508
	33,699,811	-	-	(111,802)	1,325,953	34,913,962
General	1,367,417	5,033	2,097,813	(2,126,849)	-	1,343,414
Designated	168,597	-	-	-	-	168,597
	1,536,014	5,033	2,097,813	(2,126,849)	-	1,512,011
Total Funds	35,563,894	-	2,102,846	(2,238,651)	1,339,133	36,767,222

15.FUNDS cont

Royal Dramatic College Pension Fund

The Royal Dramatic College Pension Fund was transferred to the Charity to be held as a permanent endowment. Income is applied for the furtherance of the Charity's objects. The Actors' Benevolent Fund is the sole trustee of this fund which is registered as a subsidiary charity under charity number 206524-3.

Covent Garden Theatre Fund

The Covent Garden Theatre Fund represents capital which was transferred to the Charity from the Charity Commissioners to be held as a permanent endowment. Income is applied for furtherance of the Charity's objects. The fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-1.

The Betty Fund

The Betty Fund was established to provide for poor Actors and Actresses in need of pecuniary assistance. The Fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-2.

Expendable Endowment Fund

The Expendable Endowment fund represents funds invested to generate future income. Income is expendable in furtherance of the Charity's objects.

Vincent Shaw Memorial Fund

This fund arose as a result of bequests received in 2003 and 2004. It was a requirement that the bequest be kept as a separate fund to be known as the Vincent Shaw Memorial. The donor requested, without imposing any binding obligation, that the capital of such fund should be preserved and only the income be used in the furtherance of the Charity's objects.

General Fund

The General Fund consists of funds which may be used at the discretion of the Trustees in the furtherance of the Charity's objects.

Designated Fund

The Designated fund was established to meet the costs of all repairs to 6 Adam Street. Major repairs to the building were last carried out in 2010 and the fund has been re-established to cover cyclical costs of repainting which arise every 5-6 years together with on-going minor repairs.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 are represented by:

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total £
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,568,694	-	-	-	1,568,694
Investments	-	-	33,525,825	341,249	33,867,074
Net Current Assets	(225,280)	168,597	1,388,137	-	1,331,454
	1,343,414	168,597	34,913,962	341,249	36,767,222

17. RECONCILIATIONS OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITES

	2023 £	2022 £
Net movement in funds	1,203,328	(3,704,124)
Add back: Depreciation	3,554	4,267
Deduct interest income shown in investing activities	(2,177)	(5,560)
Net (gains) / losses on investments	(1,006,050)	3,952,414
Unrealised gain on fixed assets	-	(379,921)
Decrease / (increase) in stock	834	(1,310)
Decrease / (increase) in debtors	(207,418)	(22,937)
(Decrease) / increase in creditors	(5,373)	48,102
Net cash used in operating activities	(13,302)	(109,069)

18. DONATED ASSETS

Over the decades the Charity has received works of art and heirlooms as part of bequests, this collection has the potential to be a cultural resource both for enjoyment and research. The Trustees are completing the process of cataloguing and consolidating the collection for the purpose of preserving it and to allow a decision to be made about how it best be curated and where in the future to protect it and make it available to the various publics who might wish to access it. While the collection is extensive, its value is cultural rather than financial; and as their monetary value is uncertain, these assets are not recognised on the balance sheet.

19. ROYALTIES

The Charity receives occasional donations in the form of rights to Royalties and repeat fees. The unpredictability in cash flows that will be generated from these leads to great difficulty in valuing these rights. It is considered that any such valuation of these assets would involve undue cost and effort, thus these items are not included in the balance sheet. Where the Charity is made aware of future amounts that are to be received these are treated as accrued income recognised on the balance sheet.

20. RELATED PARTY TRANSACTIONS

Apart from the item disclosed in note 8, there have been no related party transactions within the reporting period.

THE ACTORS' BENEVOLENT FUND

England & Wales - Charity number 206524

Accounts

Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2022

THE ACTORS' BENEVOLENT FUND

Table of Contents

	Page
Charity information	1
Report of the Council	2-13
Independent auditors' report	14-17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Income and Expenditure	20
Statement of Cash Flows	21
Notes to the Financial Statements	22-35
Detailed Income & Expenditure Account	36-38

THE ACTORS' BENEVOLENT FUND

Patron:
His Majesty King Charles III

Executive Council

Colin Bennett (Honorary Treasurer)
Dr Eshwar Alladi
Marilyn Cutts
Abi Eniola
Dipo Ola
Hannah Whittingham
Andrew Jarvis
Nick Fletcher
Karen Gledhill
Peter Harding
Amanda Holt
Rebecca Johnson
Christopher Luscombe

Auditors
BESSLER HENDRIE LLP
Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, GU3 1LR

Bankers
CAF CHARITY SERVICES, Kings Hill, West Malling, Kent ME19 4TA
NATIONAL WESTMINSTER BANK plc, 34 Henrietta Street, London WC2E 8NN

Solicitors
RUSSELL COOKE
8 BEDFORD ROW
LONDON WC1R 4BX

Stockbrokers
CHARLES STANLEY & CO. LTD
55 Bishopsgate, London
EC2N 3AS

Contact Details

ACTORS' BENEVOLENT FUND
6 Adam Street, London WC2N 6AD

Telephone 020 7836 6378; Facsimile 020 7836 8978
E-mail : office@abf.org.uk

Registered Charity Number 206524

Registered Company Number 00243374 England and Wales

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Council present their annual report and financial statements for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) and FRS 102.

In 2022 the trustees adopted the Charity Governance Code https://www.charitygovernancecode.org/ento, as part of its work with the Charity Commission. The Code provides a framework for building and sustaining good governance to make the fund more effective in supporting its current and potential beneficiary community. Presently, the trustees intend to apply the code in all respects and considerable progress has been made.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Actors' Benevolent Fund is a company limited by guarantee, incorporated in England and Wales, governed by its Memorandum and Articles of Association dated 29th October 1929 and altered by special resolutions passed 31st March 1936, 28th May 1992 and 18th June 2008. It is registered as a Charity with the Charity Commission. There were 752 members during the year with an average subscription of £20 to be a member. The governance of the fund was subsequently significantly modernised by an EGM held on 27th June 2023 and the constitutional workings of the fund described are under what is now its previous constitution.

Organisation

The Board of Trustees (Council) under its pre June 2023 constitution could have up to 16 members elected by the AGM, with the President, Vice Presidents and Honorary Treasurer, as appointed by the Council, adding to that number. The Council met monthly, focussing on strategy and overall direction. In 2022 sub-committees with delegated mandates had remits for beneficiaries and grants, finance, governance, marketing and outreach and trustee search and nomination. A CEO is appointed by the Council to manage the operations of the Fund (in 2022 this was a General Secretary). In 2022 the General Secretary was supported by a Beneficiaries and Grants Secretary, a Development Officer, a part time Accountant, two part time Welfare Visitors, a part time membership officer and an Archivist.

The Fund's wholly owned subsidiary, ABF Trading Limited, became dormant in 2019 following the Council's decision to transfer greetings cards trading to the Fund.

Royal Patronage

His Majesty King Charles III, as previously His Royal Highness The Prince of Wales, has been a very keen and interested patron. The Fund thanks him for his support.

Directors

Members of the Council, including the Honorary Officers are company directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011. The following served as members of the Council during the year:

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Executive Council

Dr. Eshwar Alladi (President, appointed 29.09.22)
Julien Ball (term completed 17.03.22)
Colin Bennett (Honorary Treasurer) (term completed 24.02.22, re-appointed 10.03.22)
John Burrell (term completed 24.02.22)
Marilyn Cutts
Linda Regan (term completed 27.01.23)
Nick Fletcher
Karen Gledhill
Peter Harding
Amanda Holt
Imogen Irving (term completed 30.10.2022)
Rebecca Johnson
Christopher Luscombe

After the year end Abi Eniola, Dipo Ola, Hannah Whittingham and Andrew Jarviw were appointed to the executive council.

Honorary officers

President

Dame Penelope Keith D.B.E., D.L. (term completed 24.02.22)
Dr Eshwar Alladi (appointed 29.09.22)
Between February and September 2022 trustees shared and rotated in the Presidential role.

The following served as **Vice Presidents** during the year:

James Bolam M.B.E. (term completed 24.02.22)
Peter Bourke (term completed 24.02.22)
William Gaunt (term completed 24.02.22)
Dawn Keeler (term completed 24.02.22)
Brian Murphy (term completed 24.02.22)
Dame Sian Phillips D.B.E. (term completed 24.02.22)
Rosalind Shanks (term completed 24.02.22)
Barbara Whatley (term completed 24.02.22)

The Trustees were deeply saddened by the passing of Vice Presidents, Clifford Rose and Graham Sinclair, who will be greatly missed by all at the charity.

Appointment of Trustees

The Executive Council are elected annually at the Annual General Meeting by the members. The President, Vice Presidents and Honorary Treasurer are then appointed annually by the Council and are ex-officio members of the Council.

Good governance

The Fund is committed to maintaining the highest standards of governance and ethical conduct. During the year, the Charity Commission reviewed the Fund's previous governance and, with the full support and co-operation of today's trustees, imposed an action plan for reform which has since been positively progressed with the Commission's endorsement of the progress made. As part of this work the Fund has adopted the Charity Governance Code to guide the modernisation of its governance and to improve its impact and effectiveness, so to help more actors and stage managers. We have thoroughly assessed our governance practices against the Code and see extensive and continuing progress towards compliance with its principles and recommended practices. We believe that strong governance is vital for the sustainability and trustworthiness of the Fund and the marshalling of its extensive resources to reach and help many more eligible actors and stage managers in need. The trustees are committed to ensuring that the Fund's future governance arrangements reflect the best practices advocated by the Charity Governance Code.

New Trustee Induction and Trustee Training

During the year the Council undertook a review of the training and support offered to new and existing trustees. As a result a structured training and education programme has been initiated to improve board effectiveness, this has also involved developing a more inclusive partnership with the staff. Elements of the programme include trustee legal obligations under Charity and Company law, the regulatory framework of the Charity Commission as sector regulator, the Charity Governance Code and other sector best practice, the content of the Memorandum and Articles of Association, the strategic development of the Fund, the role of the Council and other delegated decision making processes and 'the way the Fund operates'. New trustees participate in additional induction processes. (CC3)

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Fund may face;
- The establishment of systems and procedures to mitigate identifiable risks, and;
- The implementation of proceedings designed to minimise any potential impact on the Fund should those risks materialise;
- A comprehensive insurance cover is in place for the building (6 Adam Street), employers liability and terrorism cover;
- The Fund's main source of income is from investments. To safeguard this interest the Fund employs a reputable stockbroker from an established firm whose performance is monitored by the Finance Committee;
- Data Protection/Confidentiality. The confidentiality of the Fund's Beneficiaries is of the highest importance. Employees have a 'confidentiality clause' in their contracts. The Fund's database security is regularly reviewed and improved as required;
- Initiation of an annual planning cycle including target setting, review and analysis to assess the work of the Fund.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The objectives of the Fund are:

- To give relief, advice, welfare or assistance in such form as the Council shall determine to members of the Theatrical Profession (as defined in the Articles) who cannot work because of accident, illness or old age, or in other cases at the Council's discretion, and to their spouses, civil partners and dependants;
- To advise and assist those beneficiaries who need help to receive the correct welfare assistance or assistance with debts;
- While prudently sustaining the resources required for the long term, to be a truly effective charitable citizen, planning and developing its work in accordance with the very best practices in the charity sector to help many more actors and stage managers in need;
- To be an effective partner in the community of stage and performance sector charities;
- To promote the charitable objectives through work to raise awareness of the Fund's beneficiary community and work.

During the year the Fund began work to review its objectives to give a contemporary expression of the aims of its founders to be more relevant to the needs of the whole acting and stage management community today at a time of enormous challenge for so many. This work will include re-evaluation of the Fund's values, vision and mission and strategic and operational planning which will be capable of independent scrutiny and measurement, all with the aim of delivering improvement effectiveness to help more actors and stage managers.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Fund's objectives and strategies.

The strategies employed to achieve the Fund's objectives are:

- The development of strategic planning for the Fund will allow an assessment of how its objectives can be made relevant to today, best achieved and then how success can be evaluated to support the stage community now and to ensure the health and success of the Fund in the future.
- To continue to advertise the Fund's work on the internet and on social media, in the appropriate journals and through its sale of greetings cards and in other ways including by word of mouth, and to re-evaluate these approaches to broaden their impact to reach far further into the UK's 70,000 stage community to find those who may need help. Likewise to reformulate strategies that will raise awareness amongst many more individuals who might be willing to support the fund through legacies, donations and by volunteering their skills and experience.
- To raise money to spend on the Fund's objectives, through investments, donations, rent, legacies to the Fund and greetings card sales;
- To assess each individual who has applied for assistance in an objective manner and for the Council to decide the most appropriate assistance to be given.

Success in achieving these objectives is measured by the impact of charitable assitance on beneficiaries helped. This is balanced by a review of the financial strength of the charity matching expenditure to income over the medium term, excluding bequests and unrealised gains in the year. Presently the Fund is looking to run at a moderate short term deficit to honour its social and charitable obligations after recent financial surpluses and to invest in the development of both new services and income raising potential.

Grants form a key part of the charity's activities as they are the main form of assistance given to beneficiaries. Grant making therefore forms a key part of achieving the charity's primary aim to support actors and actresses in need. Each application is assessed on its own merits by the Council's Beneficiaries and Grants committee, with assistance given in the form most suited where there is genuine need. This Committee also evaluates the types of need in the potential beneficiary community and so the schemes of grants the Fund operates, reporting to Council which makes strategic decisions in this area.

STRATEGIC REPORT

The following constitutes the Strategic Report of the Council, the purpose of which is to provide a review of the achievement and performance of the Charity and an overview of the Charity's future plans.

ACHIEVEMENT AND PERFORMANCE

The year 2022 has been one of change, with the trustees setting out to define and evaluate a modern strategy for the Fund, based on the best practices used successfully by similar charities. The Trustees' objective is to help more potential beneficiaries and to expand the range of charitable support to be relevant to today's community of actors and stage managers; in 2022 this included introducing a cost of living grants scheme. The trustees have been developing a strategic approach so as to adopt the best methods to meet the identified needs of the potential beneficiary community today, after the global pandemic and with a cost of living crisis. They are also focussed on raising the profile of the charity so many more eligible actors and stage managers are aware that the Fund can help them. During 2022, 426 beneficiaries have been helped in the most appropriate manner, e.g. through payments of weekly allowance, help with household bills, or one-off Emergency Grants for those affected by factors such as the effects of coronavirus and the Cost of Living crisis. Feedback from beneficiaries has provided an indication of the high impact being achieved through introducing this type of support. Welfare and debt assistance have been given when relevant. Beneficiaries regularly say how much they appreciate the Fund's help and how they feel included and part of the organisation.

2022 was a year of transition for the ABF. The Trustees were focussed on Governance and Training and putting in place many legally required policies. This didn't at any point affect the work with our beneficiaries. At the beginning of the year we closed down the Covid Emergency Grants, and in December we opened up a Cost of Living Grant, which is proving to be very helpful. So we have seen a drop in numbers of beneficiaries due to that changeover. All the grants to long term beneficiaries have gone up in value – weekly allowances, holiday, summer and Christmas grants.

CHARITY COMMISSION REVIEW

During the year a dispute with a small minority of members over who the trustees were led to a review of the Fund by the Charity Commission. The current trustees co-operated in full with the review and welcomed the Commission's input, which was consistent with their agenda, as they set out to modernise the Fund based on sector best practice drawn from Charity Commission Guidance, the Charity Governance Code and other effective charities with similar aims and characteristics. The Commission's review found many governance deficiencies which in turn led to the Commission setting out an action plan for reform and greater effectiveness. The trustees fully endorsed the plan and have made extensive progress on its implementation, securing a positive assessment on progress from the Charity Commission.

The above dispute which been accompanied by reputationally damaging externally driven negative and inaccurate press coverage has sadly been an impediment slowing the progress of reform to help more beneficiaries. This has resulted in the Fund having to divert resources away from the modernisation of the charity which aims to make it more effective for the future. For example, monies have had to be spent on legal costs to respond to the dispute, which has saddened the current trustees who would have preferred that these monies could instead have been spent on charitable support. However, this has not been to the detriment of any current beneficiary or applicant for help, and has slowed but not prevented modernisation.

Membership

There were 752 membes in 2022; an average of £20 annual subscriptions fee was received from members. The Council does urge members to renew and, if possible, to increase their subscriptions and to show their support for the work of the Fund in this practical way. In 2013 the Fund started a Friends of the ABF scheme, which at the year end stood at a cohort of 24.

Our members also have a crucial part to play in recruiting new members, encouraging people who need help to apply to the Fund, and alerting us to those who need our support. If you know of someone who needs help from the Fund, please contact the ABF. All information is treated with absolute discretion and in complete confidence.

Income

Donations

The Council would like to thank all those who made a donation to the Fund this year.

Royalties and Repeat Fees

The Council also wish to record their grateful thanks to all those who donate royalties and repeat fees to the Fund.

In Memoriam Donations

The Council would like to thank the many generous individuals who have chosen to make a donation to the Fund in memory of their family or of a friend. Sadly, this year, the list of in memoriam donations is again a long one but among the many, we would like to record particular thanks to the family and friends of:

Pamela Alan	Helen Barnett	Wendy Daniels
David Edwards	Pamela Eyre-Wilson	John Hewitt
Ags Irwin	Barbara Kirby	Rhod Maclennan
John M Mansfield	Janet Michael	Diana Whelan

Investment Income

The Fund's investments, as the accounts indicate, have realised significant income for the Fund, as has the rent from 6 Adam Street. In common with many investments, the paper value of the Fund's investment portfolio was materially reduced as a result of the financial turmoil of autumn 2022, caused by both domestic political uncertainty and the economic shockwaves caused by the invasion of Ukraine.

The Council would like to thank their investment manager, Charles Marment, at Charles Stanley for his hard work and careful management of the Fund's portfolio at this time of instability and uncertainty.

Legacies

The Council would like to pay tribute to all the generous individuals who left a legacy to the Fund. Over these past years legacies have been one of the Fund's most important sources of income. Without the forethought and kindness of fellow actors and members of the public who have left money in this way the Fund would not be able to carry out its vital work in supporting those in need. Legacies continue to be a crucial factor in the continuity of the work of the Fund.

Christmas cards

There has been a decrease in the year of the amount of cards sold and postal charges decreased to £2,628 (£3,451 in 2021). The turnover recorded of £16,096, a decrease from 2021 sales of £20,702. Donations made with card orders also decreased (£1,743 compared with £2,819 in 2021) and the sale of Christmas cards through the website were £3,574 lower in 2022. The gross profit margin, before donations, has increased to 42% from 29% achieved in 2021. Overall there was a increase in net profit to £6,775 (2021: £5,912) and wages, audit and professional charges are absorbed by the Charity.

The Council would like to record their grateful thanks to all our artists: Grant Cathro, Hugh Durrant, Trevor Murphy, Barbara Peirson, Edward Petherbridge, Abigail McKern, Eira Reeves, Philip Franks, Rufus Wright, Sophie Mensah and Philip Alexander Sugg for the use of their original designs for the cards. We thank the Card Committee for their hard work throughout the year.

Welfare

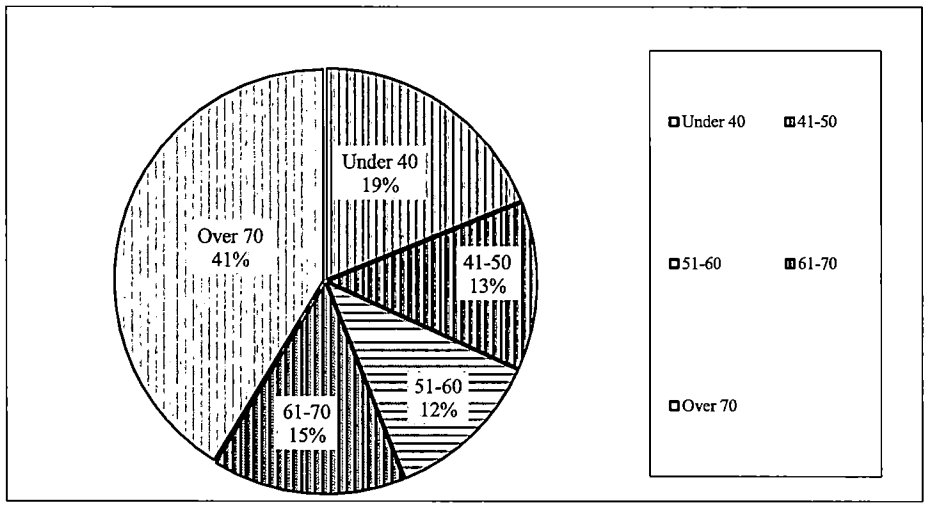
During the year the Fund has provided support to 426 beneficiaries, of whom 106 received regular financial help in the year. The decline in the number receiving regular help reflects the older age profile of those receiving this support, with sadly a number passing away during and following Covid. The Fund provided assistance with general household expenses, the cost of replacing household equipment, mobility aids, physiotherapy, osteopathy and in some cases, the shortfall on nursing home fees.

The total grants paid out were as follows:

Weekly allowances	£378,460
Monthly Grants	£267,632
Summer Grants	£60,000
Christmas Grants	£56,000
Hampers	£11,776
Queens Jubilee	£6,860
ABF Emergency Grant	£122,970
	£903,698

The Fund has also been able to provide invaluable advice about entitlement to state benefits.

Around 56% of beneficiaries are over 60, the rest are much younger with the youngest in their early 20s. Sadly illness or accidents can strike at any age, with a trend of physical injuries afflicting the younger beneficiaries.



Almost all of our beneficiaries have severe health problems and many of them are battling with more than one illness. All of them are on a low income, which makes the management of ill health or injury for them even more difficult.

The majority of our beneficiaries live in their own homes and wish to carry on living independently. It is the aim of the Fund to support them and enable them to do this, whenever possible.

However, some beneficiaries do eventually have to go into long term residential care homes. The Fund may need to step in to pay the shortfall on their fees for long term care.

During the year many beneficiaries received advice from the Fund's Welfare Advisors. It is our continuing aim to ensure that as many as possible of the Fund's beneficiaries, some of whom have been beneficiaries for a long time, have personal contact with someone connected directly with the Fund. This helps them to feel comfortable in asking for help, ensures that we can pick up on their specific needs and enables staff to check that they are receiving the help from the state to which they are entitled.

The state benefit system is now so complex and changes so regularly that it is difficult for people to negotiate. Inevitably benefit agency staff themselves can be prone to mistakes or unable to respond as quickly as they would like due to their workload. All this can be very stressful for people already coping with ill heath and low incomes. This is why the ABF provides benefits advice to beneficiaries, helping them to navigate through the benefit system to access their entitlements.

Fellow Charities

The Council would like to thank the trustees and staff of our fellow entertainment charities with whom we have worked closely over the year in the interests of all our beneficiaries.

Actors' Children's Trust
Theatre Chaplaincy UK
The Film & Television Charity
The Royal Variety Charity
The Equity Charitable Trust
The Evelyn Norris Trust
The Ralph and Meriel Richardson Foundation
The International Performers Aid Trust
The King George V Fund
The Royal Ballet Benevolent Fund
The Royal Opera House Benevolent Fund
The Royal Theatrical Fund
The Theatrical Guild
The Drury Lane Theatrical Fund
Help Musicians
The Grand Order of Water Rats
Dancers' Career Development Fund

Staff

The Council was grateful to the staff team of Carolyn Barker, Sue Basten, Sue Carlsen-Jones, Jonathan Ellicott, Tamsin Keeley, Natasha Luck, Sue Povey, Imogen Irving and Pauline Burnett during the year.

Staff pay is set by reference to general inflation, with adjustment based on an appraisal of staff performance at the end of each year.

FINANCIAL REVIEW

In 2022 the Council continued to manage the Fund's Accounts through the Finance Committee. This committee normally meets four times a year, or when required. A budget for the next year was scrutinised and approved. Levels of expenditure relative to income have been reviewed, with the principal aim of ensuring the Fund remains viable for the long term. The Annual Accounts have been discussed in detail and the Fund's Stockbroker has presented his vision for the prospects of the Fund's investment income for the next year.

The detail of the Fund's investment performance is contained in the notes to these financial statements. This forms the principal funding source of the charity, aided by donations and bequests. The Council is satisfied that the Fund's stockbrokers have adopted an appropriate stance to safeguard the Fund's finances. This has stood the Fund in very good stead over the medium and long term by continuing to achieve growth in capital and an increased income stream to support beneficiaries, however 2022 was a challenging year across markets.

During the year the Council has monitored the levels of expenditure through the Fund's quarterly management accounts, issuing timely direction in the form of control measures, limits on levels of grant and economies to be made.

Results

The deficit before unrealised losses for the year amounted to £131,631 (2021: surplus of £181,879). General funds decreased from £1,402,832 in 2021 to £1,367,417 at 31 December 2022. Expenditure on charitable activities, grants and the running of the Fund, was £1,660,857 in 2022 and £1,567,835 in 2021.

Spend on grants and allowances was up in 2022 compared to 2021, with more support being provided in this manner, while there was a reduction in spend on emergency grants due to the Covid grant scheme ending.

Donations and Bequests are down on last year, which reflects a trend across the sector and is not specific to the ABF. Bequests are in any case not a predictable source of income and fluctuate over the years.

The age profile of beneficiaries is changing, and although we continue to help many elderly people, we are also reaching a wider group of younger people who are in difficulty.

Investment performance

Reporting to the council regularly, the Treasurer and Finance Committee monitors the performance of the investments. In 2022 the portfolios under performed some of the market indices but outperformed the FTSE 250 index which most closely reflects the managers focus. It is noted that the significant returns in the past, above all benchmarks, over very many years, have not accrued evenly so the trustees realistically expect our managers to enjoy recovery and overall outperformance from their area of expertise in due course.

Plans for Future Periods

The Council is leading the fund through a process of modernisation, adopting charity sector best practice, working constructively with the Charity Commission and aiming to mobilise the extensive resources generated over recent years to help many more actors and stage managers in need, alongside the beneficiaries the Fund helps today. The Trustees believe that the fund needs to become more innovative to meet the needs of the vulnerable in the 70,000 plus theatrical community. As well as reforming governance and strategy to make the Fund much more effective, this means reviewing all grant schemes and Fund processes to achieve more impactful outcomes, to meet today's needs and so to help more people. Medium and longer term planning will look to develop both the help given and income raised to build a long term active and secure future for the Fund. The intention is to develop a contemporary interpretation of the aims of Sir Henry Irving and other founders to support the theatrical community. The Council believes that change should be organic, over a period of time, and always founded on the need to protect the Fund's strong capital base. The Council is also aware that plans to develop new services will, in time, require longer term funding to match and the development of new income streams will be part of the medium term agenda.

In its work, the Fund continues to examine every applicant's case objectively; deciding on the level of support appropriate to each individual case and organising the implementation of that support. Every opportunity is taken to seek support from other charities in order to share the expenditure on individuals whenever possible. Here too though relationships are being re-examined to deepen and widen alliances and collaboration to build the effectiveness of support from the Fund itself and from its partner charities by working together.

The Council considers that the expendable cash reserves held by the charity are adequate to maintain the charity's operations in the year ahead should income from the Fund's investments fluctuate. Such has been the strength of the Fund's financial position that, with the support of the 2022 AGM, the Fund has the latitude to operate with cautious deficits in the short to medium term to develop and offer strengthened help to current and future beneficiaries. A decision reached in 2020 to add legacy donations received to the general fund rather than investing these, will continue.

As such, the financial statements are prepared on a going concern basis.

Efforts will continue to be made in the established manner to encourage more people from the acting profession to become members.

The ABF's project to catalogue and preserve the historic records and memorabilia of the charity has been completed. The Fund has now to decide whether to place the archive in the care of a major library with full public access or whether to develop a public archive at its premises.

The Fund has considerable financial resources and, as a consequence, the Trustees believe that the Fund is well placed to manage its business risks successfully.

POST BALANCE SHEET EVENTS

As noted above, at the time of writing the internal dispute between the Fund and a small group of members has continued. Whilst the Fund is trying to secure a mediated settlement, it is not possible to foresee how this matter will progress. The dispute has imposed substantial unnecessary costs, but it does not pose a threat to the Fund's ongoing work.

The Charity Commission has pronounced itself content and has been supportive of the measures taken by the trustees to reform the Fund by implementing the action plan that the Commission imposed last year because of previous failings in governance. However, the Commission has yet to close its review of the Fund at the time of writing and with the continuation of the dispute.

INVESTMENT POWERS AND POLICIES

Under the Memorandum and Articles of Association the Fund has the power to invest in any way the Trustees wish. The Trustees have delegated discretionary management of the investment portfolio to Charles Stanley & Co. Ltd. It is the Trustees' aim that the portfolio is managed with a view to achieving a combination of capital appreciation, an average level equity income and a medium level of risk for the portfolio as a whole.

The investment manager has been advised to act in a prudent manner and avoid investments that might adversely affect the reputation of the Fund.

RESERVES POLICY

Throughout its history ABF has operated as an endowment based charity. Certain funds held are classified as Permanent Endowment, meaning only the income arising on such funds can be expended for charitable purposes. A larger portion of total funds is classified as Expendable Endowment; the Trustees aim to spend the income arising on these funds although it is legally permissible to expend capital.

The Trustees' policy is to invest investment gains, and in perpetuity donations from grant making trusts and foundations in the Fund's investment portfolio and so safeguard future income. The extent of funds held as Expendable Endowment has resulted in the Trustees concluding that it is not necessary to hold general reserves. Income received that does not fall under the category to be invested should be expended. Where total income is insufficient to meet the Fund's financial commitments the trustees will consider the use of the Expendable Endowment Fund.

The results for 2022 show that the Fund has recorded a deficit on the general fund of £49,183 prior to transfers of £13,768. The balance of reserves remaining on this fund has increased to £1,367,417. Combined with other funds of £34,196,477 this provides total reserves of £35,563,894. Of these funds £168,597 are designated for the maintenance and repair of 6 Adam Street as necessary.
Given the charity's reliance on reserves for investment to generate the majority of its funds, the goal of the charity is to maintain reserves at a level at least sufficient to support its beneficiaries, excluding bequests received. However, given the size of those reserves the Fund believes that some funds can and should be applied to broaden and deepen the work and reach of the fund and to create a basis to generate further future income streams for the future.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 Fund at the end of the financial year and of its surplus or deficit for the financial year. In so doing, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ascertain the financial position of the Fund and will enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund 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 charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution may be proposed at the Annual General Meeting that Bessler Hendrie LLP be reappointed as auditors to the Fund for the ensuing year.

STATEMENT OF DISCLOSURE TO AUDITORS

In the case of each person who was a trustee at the time this report was approved:

- So far as we are aware there is no relevant information of which the Fund's auditors are unaware; and
- As Trustees of the Fund we have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information to establish that the Fund's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Council

Trustee
Date: 15 September 2023

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Actors Benevolent Fund (the 'charitable company') for the year ended 31 December 2021 which comprise of its Statement of Financial Activities, the Balance Sheet, Statement of Income and Expenditure account, the Statement of Cash Flows and notes to the financial statements. 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 December 2021 and of its 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.

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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report of the council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

Opinion 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 Report of the Council, including strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council, including strategic report, has 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 Report of the Council including strategic report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 10-11, 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with management. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates and determined that the significant frameworks, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2019), FRS 102, the Companies Act 2006, the Charities Act 2011) including Covid-19 concessions and the relevant tax regulations in the UK. This included discussions amongst the members of the audit team and tax specialists.
- We understood how the charitable company is complying with those frameworks through enquiry with the trustees and management.
- We assessed the risks related to the control environment and in particular those related to management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Inquire of management and the trustees regarding their knowledge and actions relating to any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing the financial statement disclosures and testing supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of the council of trustees and various sub-committees.
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC and The Charities Commission.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal adjustments, accounting estimates and judgements made.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

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 auditor's 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. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bessler Hendrie LLP
Andrea Hollo (Senior Statutory Auditor)
For and on behalf of Bessler Hendrie LLP

Chartered Accountants
Statutory Auditor
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
GU3 1LR

Date: 15 September 2023

THE ACTORS' BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2022 £	Total funds 2021 £
Income							
Donations and legacies	3	358,048	-	4,900	-	362,948	762,608
Trading activities	5	16,096	-	-	-	16,096	20,702
Investments	6	1,246,763	-	-	8,868	1,255,631	1,045,519
Other income		88	-	-	-	88	3,961
Total income		1,620,995	-	4,900	8,868	1,634,763	1,832,790
Expenditure							
Trading activities	5	9,321	-	-	-	9,321	14,790
Investment management fees		-	-	96,216	-	96,216	68,286
Expenditure on Charitable activities		1,660,857	-	-	-	1,660,857	1,567,835
Total expenditure	8	1,670,178	-	96,216	-	1,766,394	1,650,911
Net (losses) / gains on investments		-	-	(3,970,296)	17,882	(3,952,414)	5,795,685
Net gains / (losses) on tangible assets				379,921		379,921	-
Net (expenditure) / income and net movement in funds for the year		**(49,183)**	**-**	**(3,681,691)**	**26,750**	**(3,704,124)**	**5,977,564**
Transfers between funds		13,768	-	(4,900)	(8,868)	-	-
Net Movement in Funds		(35,415)	-	(3,686,591)	17,882	(3,704,124)	5,977,564
Reconciliation of funds							
Funds brought forward		1,402,832	168,597	37,386,402	310,187	39,268,018	33,290,454
Funds carried forward		**1,367,417**	**168,597**	**33,699,811**	**328,069**	**35,563,894**	**39,268,018**

The notes on pages 22 to 35 form part of these financial statements

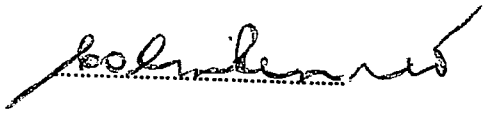
THE ACTORS' BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	10	1	1
Tangible assets	11	1,554,520	1,177,702
Investments	12	32,658,144	36,724,659
		34,212,665	37,902,362
Current assets			
Stocks	13	2,513	1,203
Debtors	14	45,800	22,863
Cash at bank and in hand		1,460,261	1,450,833
		1,508,574	1,474,899
Creditors: amounts falling due within one year	15	(157,345)	(109,243)
Net current assets		1,351,229	1,365,656
TOTAL NET ASSETS		35,563,894	39,268,018
Financed by			
FUNDS			
Permanent Endowment	16	328,069	310,187
Expendable Endowment	16		
Revaluation reserve		6,386,116	10,189,550
Other		27,313,695	27,196,852
Designated	16	168,597	168,597
General	16	1,367,417	1,402,832
		35,563,894	39,268,018

The financial statements were approved by the Board of Trustees on 15 September 2023 and were signed on its behalf by:



COLIN BENNETT - Honorary Treasurer

The notes on pages 22 to 35 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Income		
Donations and legacies	362,948	762,608
Gains on investments	73,118	79,450
Interest and investment income	1,182,513	966,069
Non charitable trading activities	16,096	20,702
Other income	88	3,961
Gross income in the reporting period	1,634,763	1,832,790
Expenditure		
Operating expenditure	1,762,127	1,644,041
Depreciation	4,267	6,870
Total expenditure in the reporting period	1,766,394	1,650,911
Net (expenditure) / income for the financial period	(131,631)	181,879

THE ACTORS' BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash (used) / generated in operating activities	18	(109,069)	302,124
Cash from investing activities			
Interest income		5,560	117
Purchase of tangible assets		(1,164)	(2,248)
Purchase of investments		(3,377,931)	(6,563,434)
Disposal of investments		3,492,032	7,055,447
Cash generated in investing activities		118,497	489,882
Increase in cash and cash equivalents in the year		9,428	792,006
Cash and cash equivalents at the beginning of the year		1,450,833	658,827
Total cash and cash equivalents at the end of the year		**1,460,261**	**1,450,833**

The notes on pages 22 to 35 form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The Actors Benevolent Fund meets the definition of a Public Benefit Entity under FRS 102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) issued in October 2019, FRS 102 and the Companies Act 2006.

The financial statements contain information about The Actors Benevolent Fund as an individual entity and do not contain consolidated financial information as the parent of a group, as the subsidiary became a dormant company in 2018.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is considered probable that the income will be received. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earnt.
- Legacy income is recognised at the earlier of cash received and when the receipt of legacy is probable, the amount can be estimated reliably and the conditions attached to the legacy are in the control of the charity or the conditions have been met. Where amounts are uncertain, legacies are disclosed as contingent assets in the notes to the Accounts.
- Rental income is included on an accruals basis in line with the provisions of the underlying lease.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that heading.

- Costs of raising funds are those costs incurred in the management of the investment portfolio and those incurred in trading activities that raise funds.

- Support costs have been allocated to activity cost categories on a basis consistent with their use of resources, e.g. staff costs, premises costs, general administration and telephone, postage and stationery by staff time and all other costs by their usage.

1 ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets comprising of copyrights are shown at their historical cost and amortised over their estimated useful life on a straight line basis over a period of 10 years.

Fixed assets

Individual fixed assets costing more than £500 are capitalised and stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use. Depreciation is provided at the following rates in order to write the asset off over its useful life;

Office furniture, fixtures and fittings	20% per annum on cost

Depreciation is provided for in full in the year of acquisition and not provided for in the year of disposal.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Mixed use property

Mixed use property is split between fixed assets and investments. The proportion (based on square footage) that is used by the charity is disclosed within fixed assets. The remaining part of the property which is used for generation of rentals is disclosed within investments.

Stocks

Stock is valued at the lower of cost and estimated selling price and represents Christmas cards that are yet to be sold at the year end.

General Fund

The General Fund consists of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the trustees and which have not been designated.

1 ACCOUNTING POLICIES (continued)

Designated Funds

Designated Funds are funds set aside out of general funds and designated for specific purposes by the trustees. An amount per annum is transferred to this fund to meet the cost of repairs on 6 Adam Street.

Expendable Endowment Funds

Expendable Endowment Funds are those funds received by the charity which have been invested to generate income. Income arising on this fund is applied in furtherance of the charity's objects and has been included in unrestricted income. The capital of the fund may be converted to income at the discretion of the trustees.

Permanent Endowment Funds

Permanent Endowment Funds represent funds received by the charity whose capital may not be expended. Income is applied in the furtherance of the charity's objects.

Operating leases

Rentals paid under operating leases are included in resources expended as incurred. Rental charges are charged on a straight line basis over the term of the lease.

Taxation

The company is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Pensions

The charity operates a defined contribution pension scheme, contributions being charged to the Statement of Fianancial Activities when payable in accordance with the rules of the scheme.

Going concern

Given the level of reserves available to the charity, the Council Members consider that there are no material uncertainties regarding the ability of the charity to continue for the forseeable future.

Financial Instruments

Financial instruments (i.e. financial assets and liabilities) are classified as basic or non-basic in accordance with the requirements of FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest rate method. The charity does not have any non-basic financial instruments.

Grants receivable

Government grants relate to grants receivable under the Coronavirus Job Retention Scheme and are accounted for under the accruals model. Grants relating to revenue are recognised in donations and legacies on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

1 ACCOUNTING POLICIES (continued)

Accounting estimates and key judgements

(a) Independent valuations - the charity carries its mixed use property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The charity engages independent valuation specialists to determine fair value. The key assumptions used to determine the fair value of mixed use property are further explained in note 11.

(b) Income recognition of legacies - legacies have been recognised once the value can be measured reliably rather than based on past experience.

(c) Mixed use property - this is split between fixed assets and investments. The split is based on an estimate of the square footage used by the charity and rented out.

Termination Payments

Termination payments are recognised as an expense within the profit or loss account in the period in which the employment ceases. At this point the charity is committed by legislation, by contractual or by other agreements to terminate the employment.

2 LEGAL STATUS

The charity is a private company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office can be found on the Charity Information page. As the company is limited by guarantee, it therefore has no share capital. In the event of the charity being wound up, each member's guarantee is limited to 50p.

3 INCOME FROM DONATIONS AND LEGACIES

Donations and legacies	2022 £	2021 £
Gifts (including subscriptions)	63,444	199,988
Royalties	29,309	37,464
Bequests	270,195	520,611
Grants receivable	-	4,545
	362,948	762,608

All of the income from donations and legacies received in both the current and prior year related to unrestricted funds. The charity has a policy of adding bequests and in perpetuity donations from grant making trusts and foundations to the value of endowments although these can be expended in furtherance of the charity's aims if it so wishes. During the year bequests were added to unrestricted funds following a council decision.

4 BEQUESTS RECEIVED

	2022	2021
	£	£
Agnes Boyd	4,545	-
Barbara Shelley	20,000	-
Clifford Rose	1,000	-
Dr Peter John Whittle	20,250	-
Gerald Grant Sim	10,667	-
John Reginald Jevons	30,019	-
John Richard Kennedy	152,267	-
Malcolm Hartley Colston	2,500	-
Margaret (Ags) Irwin	3,875	-
Margaret Jane Barrett	2,625	-
Paula Swift	500	-
Barbara Richmond	-	160,000
Bernard Francis Hepton	-	68,486
Christopher Guy Thomas Elliott	-	15,000
Derek Fowlds	-	1,000
Elizabeth Sellars/Henley	-	7,984
Enid Pearson	-	500
Gertrude Blunsden	-	22
John Rye	21,947	250,000
Marilyn Bannen	-	6,559
Patricia Marmont	-	10,000
Sean Vincent Castle	-	1,000
Pamela Ann Simons		60
	270,195	520,611

5 TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards.

Gross profit achieved on Christmas card sales in the year was £6,775, compared with £5,912 in 2021. In addition, the trading activities raised donations of £1,743 (2021: £2,819).

6 INVESTMENT INCOME

	2022 £	2021 £
Quoted investment income	1,173,645	954,212
Unquoted investment income	8,868	11,857
Bank deposit interest	5,560	117
Rent receivable and service charge	67,558	79,333
	1,255,631	1,045,519

Quoted investment income is generated by the investment of the Charity's endowment funds in a combination of shares and bonds as advised by Charles Stanley & Co. Ltd.

Unquoted investment income is generated from investment in COIF charity investment funds.

Rent receivable and service charges are derived from the tenants of the property at 6 Adam Street, WC2N 6AD.

7 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2022 £	2021 £
Less than one year	80,033	39,783
One to five years	211,350	291,383
Total	291,383	331,166

8 TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Charitable Services £	Administration £	Governance £	2022 £	2021 £
Cost directly allocated to activity							
Cost of Christmas cards	Direct	9,321	-	-	-	9,321	14,790
Grants paid to individuals	Direct	-	903,698	-	-	903,698	1,107,144
Investment management fees	Direct	96,216	-	-	-	96,216	68,286
AGM expenses	Direct	-	-	-	15,364	15,364	-
Legal and Professional fees	Direct	-	-	-	144,201	144,201	68,605
Audit Fees	Direct	-	-	-	33,875	33,875	18,750
Support costs allocated to activities							
Staff costs	Staff time	-	275,403	44,084	78,380	397,866	245,251
Travel and Subsistence	Usage	-	386	43	-	429	110
Premises Costs	Staff time	-	55,766	8,926	15,871	80,564	62,325
General administration	Staff time	-	4,190	671	1,192	6,053	4,038
Telephone, postage and stationery	Staff time	-	11,981	1,918	3,410	17,308	11,694
Bank charges	Usage	-	2,605	289	-	2,894	2,863
Equipment costs	Usage	-	19,621	2,180	-	21,801	24,738
Depreciation	Usage	-	3,840	427	-	4,267	6,870
Advertising and public relations	Usage	-	29,283	3,254	-	32,537	15,447
		105,537	1,306,773	61,790	292,293	1,766,394	1,650,911

The charity has taken advantage of the exemption available in charity law not to disclose the names of grant recipients.

	2022 £	2021 £
This is stated after charging/(crediting):		
Auditors remuneration	33,875	18,750
Depreciation	4,267	6,870
Operating lease income	(67,558)	(79,333)
Rentals under operating leases		
- Hire of plant and machinery	773	719

9 EMPLOYEE INFORMATION

	2022	2021
	£	£
Staff Costs		
Wages and salaries	299,547	210,769
Other termination payments	53,529	-
Social Security costs	30,155	18,071
Pension costs	14,635	16,411
	397,866	245,251

The average number of employees during the year was as follows:

Direct charitable activity	6	6
Administration of charity	1	1
	7	7

The average number of full-time equivalent employees during the year was 4 (2021: 5).

In the year one employee's total employee benefits, including national insurance but excluding employer pension, was between £90,000 - £100,000 (2021: Nil) and one employee's was between £70,000 - £80,000 (2021: 1). All pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No trustee received remuneration during the year or in the previous year.

Trustees' expenses during the year totalled £447 (2021: £NIL). Two trustees (2021: NIL) travel expenses were reimbursed.

The key management personnel of the charity comprised of the General Secretary (now CEO) and the Executive Council. The total employee remuneration and benefits of the key management personnel of the Charity were £172,277 (2021: £77,265).

10 INTANGIBLE FIXED ASSETS

	Design Copyright
	£
Cost	
At 1 January 2022	2,000
Additions	-
At 31 December 2022	2,000
Amortisation	
At 1 January 2022	1,999
At 31 December 2022	1,999
Net book amount	
At 31 December 2022	1
At 31 December 2021	1

11 TANGIBLE FIXED ASSETS

	Property	Office furniture Fixtures and Fittings	Total
	£	£	£
Cost or Valuation			
At 1 January 2022	1,170,245	55,048	1,225,293
Additions	-	1,164	1,164
Disposals	-	-	-
Surplus on revaluation	379,921	-	379,921
At 31 December 2022	1,550,166	56,212	1,606,378
Depreciation			
At 1 January 2022	-	47,591	47,591
Charge for the year	-	4,267	4,267
Disposals	-	-	-
At 31 December 2022	-	51,858	51,858
Net book amount			
At 31 December 2022	1,550,166	4,354	1,554,520
At 31 December 2021	1,170,245	7,457	1,177,702

Property represents the proportion of the freehold property of 6 Adam street used by the charity. This property was valued on an open market basis by the trustees. Open market value is considered to be equal to the property's fair value.

If the property had not been revalued its net book value at the balance sheet date would have been in line with the proportion of its historical cost of £343,151 (2021: £343,151). No depreciation is charged on the property as it is maintained in good order.

12 INVESTMENTS

Market value	Investment Property	Quoted Investments	Unquoted Charities Investment Fund	2022	2021
	£	£	£	£	£
At 1 January 2022	979,755	35,582,567	162,337	36,724,659	31,420,987
Additions	-	3,377,931	-	3,377,931	6,563,434
Disposals	-	(2,715,188)	-	(2,715,188)	(6,034,011)
Net realised (losses) / gains	318,079	(5,028,461)	(18,876)	(4,729,258)	4,774,249
At 31 December 2022	1,297,834	31,216,849	143,461	32,658,144	36,724,659

12 INVESTMENTS (continued)

	Investment Property	Quoted Investments	Unquoted Charities Investment Fund	2022	2021
	£	£	£	£	£
Historical Cost at 31 December 2022	287,294	27,048,290	86,579	27,422,163	27,188,756

The above figure includes £2 share capital held by the charity in ABF Trading Limited, a company registered in England and Wales company registration number 03589944, which became dormant in 2018. This represents a 100% holding.

Quoted investments are maintained by the Fund's broker Charles Stanley & Co. Ltd. who are in control of the structure of the portfolio. Their performance is monitored by the Finance Committee.

Investment property represents the proportion of the freehold interest in 6 Adam Street, London WC2 used for rental. This property was valued on an open market basis by the trustees. Open market value is considered to be equal to the property's fair value.

Permanent Endowment investments

The capital gains and losses arising on Permanent Endowment investments must be re-invested and not spent on the charity's objectives as though they were income. Included in the above as Permanent Endowment investments are:

Market value	Covent Garden Theatre Fund	The Betty Fund	Royal Dramatic College Pension	Total
	£	£	£	£
At 1 January 2022	147,852	88,252	74,083	310,187
Additions	-	-	-	-
Disposals	-	-	-	-
Net unrealised gains	36,758	(10,262)	(8,614)	17,882
Market Value at 31 December 2022	184,610	77,990	65,469	328,069

Quoted Investments	2022	2021
	£	£
Invested directly in the UK	26,159,473	30,525,191
Invested outside the UK	5,057,376	5,057,376
	31,216,849	35,582,567

13 STOCKS

	2022	2021
	£	£
Stock of Christmas Cards held for resale	2,513	1,203

14 DEBTORS

	2022	2021
	£	£
Income Tax Recoverable	1,241	4,736
VAT	2,793	-
Other debtors	844	4,731
Prepayments and accrued income	40,922	13,396
	45,800	22,863

15 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals for grants payable	4,914	1,500
Trade creditors	14,477	14,645
Taxes & social security costs	9,403	7,321
Other creditors	42,299	41,511
Accruals and deferred income	86,252	44,266
	157,345	109,243

Deferred income has arisen in respect of rental income invoiced in advance.

16 FUNDS

	Balance 01.01.2022	Transfers	Incoming Resources	(Outgoing) Resources	Investment Gains/ (Losses)	Balance 31.12.2022
	£	£	£	£	£	£
Permanent Endowment						
Royal Dramatic College Pension Fund	74,083	(2,098)	2,098	-	(8,614)	65,469
Covent Garden Theatre Fund	147,852	(4,440)	4,440	-	36,758	184,610
The Betty Fund	88,252	(2,330)	2,330	-	(10,262)	77,990
	310,187	(8,868)	8,868	-	17,882	328,069
Expendable Endowment						
Main Fund						
Revaluation reserve	9,244,037	604,146	-	-	(4,085,178)	5,763,005
Other	25,644,291	(609,046)	4,900	(89,277)	781,295	25,732,163
Vincent Shaw Memorial						
Revaluation reserve	945,513	(40,361)	-	-	(282,041)	623,111
Other	1,552,561	40,361	-	(6,939)	(4,451)	1,581,532
	37,386,402	(4,900)	4,900	(96,216)	(3,590,375)	33,699,811
General	1,402,832	13,768	1,620,995	(1,670,178)	-	1,367,417
Designated	168,597	-	-	-	-	168,597
	1,571,429	13,768	1,620,995	(1,670,178)	-	1,536,014
Total Funds	39,268,018	-	1,634,763	(1,766,394)	(3,572,493)	35,563,894

Royal Dramatic College Pension Fund

The Royal Dramatic College Pension Fund was transferred to the charity to be held as a permanent endowment. Income is applied for the furtherance of the charity's objects. The Actors' Benevolent Fund is the sole trustee of this fund which is registered as a subsidiary charity under charity number 206524-3.

Covent Garden Theatre Fund

The Covent Garden Theatre Fund represents capital which was transferred to the charity from the Charity Commissioners to be held as a permanent endowment. Income is applied for furtherance of the charity's objects. The fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-1.

The Betty Fund

The Betty Fund was established to provide for poor Actors and Actresses in need of pecuniary assistance. The Fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-2.

16 FUNDS (continued)

Expendable Endowment Fund

The Expendable Endowment fund represents funds invested to generate future income. Income is expendable in furtherance of the charity's objects.

Transfers were recognised during the year to treat legacy income received in the year as general funds in line with the trustees' decisions. Further information is noted with the Report of the Council.

Vincent Shaw Memorial

This fund arose as a result of bequests received in 2003 and 2004. It was a requirement that the bequest be kept as a separate fund to be known as the Vincent Shaw Memorial. The donor requested, without imposing any binding obligation, that the capital of such fund should be preserved and only the income be used in the furtherance of the charity's objects.

General Fund

The General Fund consists of funds which may be used at the discretion of the directors in the furtherance of the charity's objects.

Designated Fund

The Designated fund was established to meet the costs of all repairs to 6 Adam Street. Major repairs to the building were last carried out in 2010 and the fund has been re-established to cover cyclical costs of repainting which arise every 5-6 years together with on-going minor repairs.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 are represented by:

	General Funds	Designated Funds	Expendable Endowment Funds	Permanent Endowment Funds	Total
	£	£	£	£	£
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,236,441	-	-	-	1,236,441
Investments	-	-	32,330,075	328,069	32,658,144
Net Current Assets	130,975	168,597	1,369,736	-	1,669,308
	1,367,417	168,597	33,699,811	328,069	35,563,894

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	(3,704,124)	5,977,564
Add back: Depreciation	4,267	6,870
Deduct interest income shown in investing activities	(5,560)	(117)
Net losses / (gains) on investments	3,952,414	(5,795,685)
Unrealised gain on fixed assets	(379,921)	-
Increase in stock	(1,310)	(1,138)
(Increase) / decrease in debtors	(22,937)	137,614
Increase / (decrease) in creditors	48,102	(22,984)
Net cash (used) / generated in operating activities	(109,069)	302,124

19 DONATED ASSETS

Over the decades the charity has received works of art and heirlooms as part of bequests, this collection has the potential to be a cultural resource both for enjoyment and research. The Trustees are completing the process of cataloguing and consolidating the collection for the purpose of preserving it and to allow a decision to be made about how it best be curated and where in the future to protect it and make it available to the various publics who might wish to access it. While the collection is extensive, its value is cultural rather than financial; and as their monetary value is uncertain, these assets are not recognised on the balance sheet.

20 ROYALTIES

The charity receives occasional donations in the form of rights to Royalties and repeat fees. The unpredictability in cash flows that will be generated from these leads to great difficulty in valuing these rights. It is considered that any such valuation of these assets would involve undue cost and effort, thus these items are not included in the balance sheet. Where the charity is made aware of future amounts that are to be received these are treated as accrued income recognised on the balance sheet.

21 RELATED PARTY TRANSACTIONS

There have been no related party transactions within the reporting period that require disclosure.

22 EVENTS AFTER THE REPORTING PERIOD

After the year end matters of governance of the Fund were raised with the Charity Commission as detailed in the Trustees' Report.

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Income and Expenditure	**Notes**	**2022** £	**2021** £
Incoming Resources			
Members subscriptions and donations		21,685	19,870
Other donations and fundraising		36,859	94,224
Investment income	A	1,182,513	966,069
Interest received	B	5,560	117
Christmas card sales and income from trading activities		16,096	20,702
Royalties		29,309	37,464
Rent receivable and service charges		67,558	79,333
Grants receivable		-	4,545
Other income		88	3,961
		1,359,668	1,226,285
Bequests and perpetuity donations		275,095	606,505
Total incoming resources		1,634,763	1,832,790

Resources expended	**2022** £	**2021** £
Grants and allowances	903,698	1,107,144
Management and administration		
Salaries, National Insurance and temporary staff	397,866	245,251
Postage and stationery	14,813	8,929
Advertising	32,537	15,448
Telephone	2,494	2,765
Travelling expenses	429	110
Operating leases	773	719
Sundry expenses	6,053	4,038
IT costs	21,028	24,018
AGM expenses	15,364	-
	491,357	301,278

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Establishment Expenses	£	£
Rates and service charges	4,499	4,691
Insurance of property	8,134	7,135
Light and heat	4,558	4,663
Repairs and maintenance	9,844	6,420
Cleaning	11,422	9,127
	38,457	32,036
Financial Expenses		
Audit fees	33,875	18,750
Legal and professional fees	144,201	68,605
Bank charges	2,894	2,863
Irrecoverable VAT	42,108	30,289
Depreciation	4,267	6,870
	227,345	127,377
Expenditure from trading activities	9,321	14,790
Investment management fees	96,216	68,286
Total resources expended	1,766,394	1,650,911
Net (outgoing) / incoming resources for the year before transfers and investment asset disposals	(131,631)	181,879

THE ACTORS' BENEVOLENT FUND

NOTES TO THE DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 £	2021 £
A	**INVESTMENT INCOME**		
	Listed investment income	1,178,085	961,892
	Unlisted investment income	4,428	4,177
		1,182,513	966,069
B	**INTEREST RECEIVED**		
	Bank deposit interest	5,560	117
	Other interest received	-	-
		5,560	117
C	**OPERATING DEFICIT FOR THE YEAR BEFORE BEQUESTS**		
	Total income before bequests and perpetuity donations	1,359,668	1,226,285
	Total expenditure	(1,766,394)	(1,650,911)
		(406,726)	(424,626)

THE ACTORS' BENEVOLENT FUND

England & Wales - Charity number 206524

Accounts

Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2021

THE ACTORS' BENEVOLENT FUND

Table of Contents

	Page
Charity information	1
Report of the Council	2-11
Independent auditors' report	12-15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Income and Expenditure	18
Statement of Cash Flows	19
Notes to the Financial Statements	20-33
Detailed Income & Expenditure Account	34-36

THE ACTORS' BENEVOLENT FUND

Patron:
His Majesty King Charles III

Executive Council

Dr Eshwar Alladi
Colin Bennett (Honorary Treasurer)
Marilyn Cutts
Nick Fletcher
Karen Gledhill
Peter Harding
Amanda Holt
Imogen Irving
Rebecca Johnson
Christopher Luscombe
Linda Regan

Auditors
BESSLER HENDRIE LLP
Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, GU3 1LR

Bankers
CAF CHARITY SERVICES, Kings Hill, West Malling, Kent ME19 4TA
NATIONAL WESTMINSTER BANK plc, 34 Henrietta Street, London WC2E 8NN

Solicitors
RUSSELL COOKE
8 BEDFORD ROW
LONDON WC1R 4BX

Stockbrokers
CHARLES STANLEY & CO. LTD
55 Bishopsgate, London
EC2N 3AS

Contact Details

ACTORS' BENEVOLENT FUND
6 Adam Street, London WC2N 6AD

Telephone 020 7836 6378; Facsimile 020 7836 8978
E-mail : office@abf.org.uk

Registered Charity Number 206524

Registered Company Number 00243374 England and Wales

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

The Council present their annual report and financial statements for the year ended 31 December 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) and FRS 102.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Actors' Benevolent Fund is a company limited by guarantee, incorporated in England and Wales, governed by its Memorandum and Articles of Association dated 29th October 1929 and altered by special resolutions passed 31st March 1936, 28th May 1992 and 18th June 2008. It is registered as a Charity with the Charity Commission. There are currently 752 members each of whom contributes a £20 subscription to be a member.

Organisation

The Board of Trustees (Council) can have up to 16 members elected by the AGM, with the President and Vice Presidents, as appointed by the Council, adding to that number. The Council meets monthly and in 2021 there were sub-committees covering finance, cards and IT & Website, that met less frequently on an as required basis. A General Secretary is appointed by the Council to manage the day to day operations of the Fund. He is supported by a Grants and Administration Assistant, a part time Accountant, two part time Welfare Visitors, a part time Office Assistant/Cards Sales Administrator and an Archivist.

The Fund's wholly owned subsidiary, ABF Trading Limited, became dormant in 2019 following the Council's decision to transfer greetings cards trading to the Fund.

Royal Patronage

His Majesty King Charles III, as previously His Royal Highness The Prince of Wales, has been a very keen and interested patron. The Fund thanks him for his continued support.

Directors

Members of the Council, including the President and Vice-Presidents are company directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011. The following served as members of the Council during the year:

Dame Penelope Keith D.B.E., D.L. (term completed 24.02.22)

(President)

The following served as **Vice Presidents** during the year:

James Bolam M.B.E. (term completed 24.02.22)

Peter Bourke (term completed 24.02.22)

William Gaunt (term completed 24.02.22)

Milton Johns (term completed 05.11.21)

Dawn Keeler (term completed 24.02.22)

Philip Lowrie (term completed 09.09.21)

Brian Murphy (term completed 24.02.22)

Dame Sian Phillips D.B.E. (term completed 24.02.22)

Clifford Rose (term completed 25.07.21, deceased 06.11.21)

Rosalind Shanks (term completed 24.02.22)

Graham Sinclair (appointed 29.10.20, term completed 29.06.21, deceased 28.03.21)

Barbara Whatley (term completed 24.02.22)

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

Executive Council

Dr. Eshwar Alladi
Julien Ball (term completed 17.03.22)
Robert Bathurst (term completed 02.06.21)
Colin Bennett (Honorary Treasurer) (term completed 24.02.22, appointed 10.03.22)
John Burrell (term completed 24.02.22)
Lucy Briers (term completed 21.06.21)
Marilyn Cutts
Linda Regan
Nick Fletcher
Karen Gledhill
Peter Harding
Amanda Holt
Imogen Irving
Rebecca Johnson
Christopher Luscombe
Dr. Dele Olajide (term completed 09.08.21)

The Trustees were deeply saddened by the passing of Vice Presidents, Clifford Rose and Graham Sinclair, who will be greatly missed by all at the charity.

Appointment of Trustees

The Executive Council are elected annually at the Annual General Meeting by the members. The President, Vice Presidents and Honorary Treasurer are then appointed annually by the Council and are ex-officio members of the Council.

New Trustee Induction and Training

New Trustees undergo an induction briefing with the General Secretary to inform them as to their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the Council and decision making processes and 'the way the Fund operates'. During this induction they meet key employees. A ½ day is also spent as an observer at a monthly Council meeting. New Trustees are given a copy of the Memorandum and Articles of Association, the previous year's Annual Report and the Charity Commission Guide on Trustees' responsibilities (CC3).

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Fund may face;
- The establishment of systems and procedures to mitigate identifiable risks, and;
- The implementation of proceedings designed to minimise any potential impact on the Fund should those risks materialise;
- A comprehensive insurance cover is in place for the building (6 Adam Street), employers liability and terrorism cover;
- The Fund's main source of income is from investments. To safeguard this interest the Fund employs a reputable stockbroker from an established firm whose performance is monitored by the Finance Committee;
- Data Protection/Confidentiality. The confidentiality of the Fund's Beneficiaries is of the highest importance. Employees have a 'confidentiality clause' in their contracts. The Fund's database security is regularly reviewed and improved as required.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

The objectives of the Fund are:

- To help by allowances, gifts and loans, injured and/or ill aged and distressed actors and actresses who have demonstrated a commitment to the theatrical profession and have performed professionally on stage, radio, in films, on television or any other medium where such arts may be practiced in the future and also theatrical stage managers, but does not include walk-ons, extras or background artists;
- To advise and assist those beneficiaries who need help to receive the correct welfare assistance or assistance with debts;
- To remain a viable Charity in its current form;
- To promote the charitable objectives through the sale of greetings cards.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Fund's objectives and strategies.

The strategies employed to achieve the Fund's objectives are:

- To advertise the Fund's existence on the internet, in the appropriate journals and through its sale of greetings cards and in other ways including by word of mouth, to people who may need help and to those who may make donations and give legacies to the Fund;
- To raise money to spend on the Fund's objectives, through investments, donations, rent, legacies to the Fund and greetings card sales;
- To assess each individual who has applied for assistance in an objective manner and for the Council to decide the most appropriate assistance to be given.

Success in achieving these objectives is measured by the number of beneficiaries helped, as well as the total value of assistance given. This is balanced by a review of the financial strength of the charity with the aim of matching expenditure to income excluding bequests and unrealised gains in the year.

Grants form a key part of the charity's activities as they are the main form of assistance given to beneficiaries. Grant making therefore forms a key part of achieving the charity's primary aim to support actors and actresses in need. Each application is assessed on its own merits by the committee, with assistance given in the form most suited where there is genuine need.

STRATEGIC REPORT

The following constitutes the Strategic Report of the Council, the purpose of which is to provide a review of the achievement and performance of the Charity and an overview of the Charity's future plans.

ACHIEVEMENT AND PERFORMANCE

Despite operating through a global pandemic, the objectives of the Fund have been successfully achieved during the year. 465 Beneficiaries have been helped in the most appropriate manner, e.g. through payments of weekly allowance, help with household bills, or one-off Emergency Grants for those affected by the effects of coronavirus. Welfare and debt assistance have been given when relevant. Beneficiaries regularly say how much they appreciate the Fund's help and how they feel included and part of the organisation.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

Trading activities were undertaken solely through the Fund in 2021.

During the year, greetings card sales amounted to £20,701 compared to amounts achieved of £26,418 in 2020. The contribution of the sale of cards of £5,912 in 2021, as well as attracting donations to the Fund of £2,819. This compares to £6,958 achieved in 2020 when donations with cards were £4,981. The cards double up as a strong PR/advertising medium for the Fund.

The Fund's investments, as the accounts indicate, have realised significant income for the Fund, as has the rent from 6 Adam Street.

As explained in the reserves policy below, it is not considered necessary to hold significant levels of general reserves. Therefore the objective is to utilise the income arising each year as far as possible for charitable activities.

The number of members is currently **752**; income from members was £19,870 in 2021.

Membership

The Council does urge members to renew and, if possible, to increase their subscriptions and to show their support for the work of the Fund in this practical way. In 2013 the Fund started a Friends of the ABF scheme, which now stands at a cohort of 31.

Our members also have a crucial part to play in recruiting new members, encouraging people who need help to apply to the Fund, and alerting us to those who need our support. If you know of someone who needs help from the Fund, please contact the General Secretary. All information is treated with absolute discretion and in complete confidence.

Income

Donations

The Council would like to thank all those who made a donation to the Fund this year.

Royalties and Repeat Fees

The Council also wish to record their grateful thanks to all those who donate royalties and repeat fees to the Fund.

In Memoriam Donations

The Council would like to thank the many generous individuals who have chosen to make a donation to the Fund in memory of their family or of a friend. Sadly, this year, the list of in memoriam donations is again a long one but among the many, we would like to record particular thanks to the family and friends of:

Pamela Alan	Helen Barnett	Wendy Daniels
David Edwards	Pamela Eyre-Wilson	John Hewitt
Ags Irwin	Barbara Kirby	Rhod Maclennan
John M Mansfield	Janet Michael	Diana Whelan

Investment Income

The Council would like to thank their investment manager, Charles Marment, at Charles Stanley for his hard work and careful management of the Fund's portfolio at this time of instability and uncertainty.

Legacies

Finally in this section the Council would like to pay tribute to all the generous individuals who left a legacy to the Fund. Over these past years legacies have been one of the Fund's two most important sources of income. Without the forethought and kindness of fellow actors and members of the public who have left money in this way the Fund would not now be able to carry out its vital work in supporting those in need. Legacies continue to be a crucial factor in the continuity of the work of the Fund.

Christmas cards

There has been a decrease this year on the amount of cards sold and postal charges decreased to £3,451 (£4,823 in 2020). The turnover recorded results of £20,702, a decrease from 2020 sales of £26,418. Donations made with card orders also decreased (£2,819 compared with £4,981 in 2020) and the sale of Christmas cards through the website were £5,568 lower in 2021. The gross profit margin has slightly increased to 29% from 2020. Overall there was also a decrease in net profit to £5,912 (2020: £6,957) and wages, audit and professional charges are absorbed by the Charity.

The Council would like to record their grateful thanks to all our artists: Grant Cathro, Hugh Durrant, Trevor Murphy, Barbara Peirson, Edward Petherbridge, Abigail McKern, Eira Reeves, Philip Franks, Rufus Wright, Sophie Mensah and Philip Alexander Sugg for the use of their original designs for the cards. We thank the Card Committee for their hard work throughout the year.

Welfare

During the year the Fund has provided support to over 465 beneficiaries, of whom 124 received regular financial help in the year. The Fund also provided assistance with general household expenses, the cost of replacing household equipment, mobility aids, physiotherapy, osteopathy and in some cases, the shortfall on nursing home fees.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

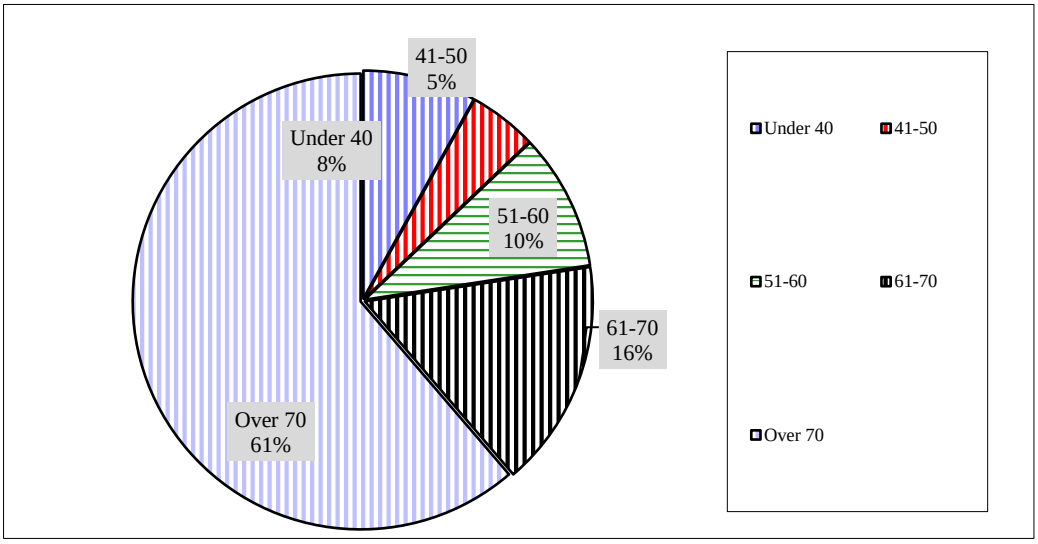
FOR THE YEAR ENDED 31 DECEMBER 2021

The total grants paid out were as follows:

Weekly allowances	£288,600
Monthly Grants	£241,795
Summer Grants	£55,200
Christmas Grants	£72,450
Hampers	£13,049
ABF 2020 Emergency Grant	£436,050
	£1,107,144

The Fund has also been able to provide invaluable advice about entitlement to state benefits.

Around 76% of beneficiaries are over 60, the rest are much younger with the youngest in their early 20s. Sadly illness or accidents can strike at any age, with a trend of physical injuries afflicting the younger beneficiaries.



Almost all of our beneficiaries have severe health problems and many of them are battling with more than one illness. All of them are on a low income, which makes the management of ill health or injury for them even more difficult.

The majority of our beneficiaries live in their own homes and wish to carry on living independently. It is the aim of the Fund to support them and enable them to do this, whenever possible.

However, some beneficiaries do eventually have to go into long term residential care homes. The Fund may need to step in to pay the shortfall on their fees for long term care.

During the year many beneficiaries received advice from the Fund's Welfare Advisors. It is our continuing aim to ensure that as many as possible of the Fund's beneficiaries, some of whom have been beneficiaries for a long time, have personal contact with someone connected directly with the Fund. This helps them to feel comfortable in asking for help, ensures that we can pick up on their specific needs and enables staff to check that they are receiving the help from the state to which they are entitled.

The benefit system is now so complex and changes so regularly that it is difficult for people to negotiate. Inevitably benefit agency staff themselves can be prone to mistakes or unable to respond as quickly as they would like due to their workload. All this can be very stressful for people already coping with ill heath and low incomes.

Fellow Charities

The Council would like to thank the trustees and staff of our fellow entertainment charities with whom we have worked closely over the year in the interests of all our beneficiaries.

Actors' Children's Trust
Theatre Chaplaincy UK
The Film & Television Charity
The Royal Variety Charity
The Equity Charitable Trust
The Evelyn Norris Trust
The Ralph and Meriel Richardson Foundation
The International Performers Aid Trust
The King George V Fund
The Royal Ballet Benevolent Fund
The Royal Opera House Benevolent Fund
The Royal Theatrical Fund
The Theatrical Guild
The Drury Lane Theatrical Fund
Help Musicians
The Grand Order of Water Rats
Dancers' Career Development Fund

Staff

The Council was grateful to the staff team of Carolyn Barker, Sue Basten, Sue Carlsen-Jones, Jonathan Ellicott, Tamsin Keeley, Natasha Luck and Sue Povey during the year.

Staff pay is set by reference to general inflation, with adjustment based on an appraisal of staff performance at the end of each year.

FINANCIAL REVIEW

In 2021 the Council continued to manage the Fund's Accounts through the Finance Committee. This committee normally meets three times a year, or when required. A budget for the next year was scrutinised and approved. Levels of expenditure relative to income have been reviewed, with the principal aim of ensuring the Fund remains viable for the long term. The Annual Accounts have been discussed in detail by the Fund's Auditors and the Committee, and the Fund's Stockbroker has presented his vision for the prospects of the Fund's investment income for the next year.

The detail of the Fund's investment performance is contained in the notes to these financial statements. This forms the principal funding source of the charity, aided by donations and bequests. The Council is satisfied that the Fund's stockbrokers have adopted an appropriate stance to safeguard the Fund's finances. This has stood the Fund in very good stead by continuing to achieve growth in capital and an increased income stream to fund the needs of our beneficiaries.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

During the year the Council has monitored the levels of expenditure through the Fund's quarterly management accounts, issuing timely direction in the form of control measures, limits on levels of grant and economies to be made.

Results

The net incoming resources for the year amounted to £5,977,564. The majority of this related to unrealised gains in the expendable endowment funds. General funds increased from £1,152,667 in 2020 to £1,402,832 at 31 December 2021.

Investment performance

The trustees regularly review the performance of the investments and have noted that in the year 2021, the total return of 22% noticeably outpaced the benchmark and leading indices. This result affirms the continued valuable contribution of our fund managers.

Plans for Future Periods

The Council aims to continue to operate in the Fund's established manner; advertising and communicating the Fund's raison d'etre; examining every applicant's case objectively; deciding on the level of support appropriate to each individual case and organising the implementation of that support. Every opportunity will be taken to seek support from other charities in order to share the expenditure on individuals whenever possible.

In response to the coronavirus pandemic, the Fund temporarily closed its offices at 6 Adam Street in March 2020. The Fund's operational contingency plan was activated ensuring that all of the charity's day-to-day activity continued in a 'virtual office'. By the end of the 2021 staff were able to return to the office. Staff now both work from home and the office.

The coronavirus pandemic has caused significant strain on the global economy. The Council considers that the expendable cash reserves held by the charity are adequate to maintain the charity's operations in the year ahead should income from the Fund's investments fluctuate. A decision reached in 2020 to treat any legacy donations received as income will continue into 2022 (a change from the policy of investing legacy donations pre-2020).

As such, the financial statements are prepared on a going concern basis.

The Fund’s direction to Charles Stanley (the Fund’s stockbroker) remains in place. Efforts will continue to be made in the established manner to encourage more people from the acting profession to become members.

In 2022 the Council aims to continue supporting all of the Fund’s existing beneficiaries. The Trustees believe that there is resource to help more actors and stage managers in need. They have since the year end begun work to develop new forms of support, to consider how awareness of the fund can be increased and also to reflect on how the capital base might be grown. The intention is to develop a contemporary interpretation of the aims of Sir Henry Irving and other founders to support the theatrical community. The Trustees believe that change should be organic, over a period of time, and always founded on the need to protect the Fund’s strong capital base, thus only as there are the resource to build new projects and support to new individuals within the Fund's eligibility criteria. The Trustees believe that the fund does need to become more innovative to meet the needs of the vulnerable in today’s 50,000 plus theatrical community.

The ABF's project to catalogue and preserve the historic records and memorabilia of the charity was delayed owing to staff being furloughed because of coronavirus. This exciting project, originally due to be completed by 31 December 2020, is ongoing.

The likely level of income from investments will be monitored quarterly and future expenditure adjusted accordingly as needs be.

The Fund has considerable financial resources and, as a consequence, the Trustees believe that the Fund is well placed to manage its business risks successfully.

POST BALANCE SHEET EVENTS

After the year end matters about the governance of the Fund were raised with the Charity Commission which led them to ask for further information that was readily provided by the current trustees. The Commission then reverted with an Action Plan. The Plan had much in common with the priorities of the trustees to modernise the fund; by improving both its governance and also its effectiveness so that it will help more of the 50,000 plus acting and stage management community. The Action Plan has been fully endorsed by the trustees and is being implemented. The Charity Commission has since commented the that it was “assured that the trustees are responding appropriately to the concerns that we have raised and are taking collective responsibility for making improvements at the charity”.

INVESTMENT POWERS AND POLICIES

Under the Memorandum and Articles of Association the Fund has the power to invest in any way the Trustees wish. The Trustees have delegated discretionary management of the investment portfolio to Charles Stanley & Co. Ltd. It is the Trustees’ aim that the portfolio is managed with a view to achieving a combination of capital appreciation, an average level equity income and a medium level of risk for the portfolio as a whole.

The fund manager has been advised to act in a prudent manner and avoid investments that might adversely affect the reputation of the Fund.

RESERVES POLICY

Throughout its history ABF has operated as an endowment based charity. Certain funds held are classified as Permanent Endowment, meaning only the income arising on such funds can be expended for charitable purposes. A larger portion of total funds is classified as Expendable Endowment; the Trustees aim to spend the income arising on these funds although in extremis it would be legally permissible to expend capital.

The Trustees’ policy is to invest receipts from legacies, investment gains, and in perpetuity donations from grant making trusts and foundations in the Fund’s investment portfolio and so safeguard future income. The extent of funds held as Expendable Endowment has resulted in the Trustees concluding that it is not necessary to hold general reserves. Income received that does not fall under the category to be invested should be expended. Where total income is insufficient to meet the Fund’s financial commitments the trustees will consider the use of the Expendable Endowment Fund.

The results for 2021 show that the Fund has recorded a surplus on the general fund of £152,414 prior to transfers of £97,751. The balance of reserves remaining on this fund has increased to £1,402,832. Combined with other funds of £37,865,186, this provides total reserves of £39,268,018. Of these funds £168,597 are designated for the maintenance and repair of 6 Adam Street as necessary.

Given the charity's reliance on reserves for investment to generate the majority of its funds, the goal of the charity is to maintain reserves at a relatively constant level excluding bequests received.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 Fund at the end of the financial year and of its surplus or deficit for the financial year. In so doing, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ascertain the financial position of the Fund and will enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund 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 charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

AUDITORS

A resolution may be proposed at the Annual General Meeting that Bessler Hendrie LLP be reappointed as auditors to the Fund for the ensuing year.

STATEMENT OF DISCLOSURE TO AUDITORS

In the case of each person who was a trustee at the time this report was approved:

- So far as we are aware there is no relevant information of which the Fund's auditors are unaware; and
- As Trustees of the Fund we have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information to establish that the Fund's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Council

Colin Bennett (Honorary Treasurer)
Trustee
Date:

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Actors Benevolent Fund (the 'charitable company') for the year ended 31 December 2021 which comprise of its Statement of Financial Activities, the Balance Sheet, Statement of Income and Expenditure account, the Statement of Cash Flows and notes to the financial statements. 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 December 2021 and of its 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.

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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report of the council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

Opinion 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 Report of the Council, including strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council, including strategic report, has 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 Report of the Council including strategic report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 10-11, 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with management. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates and determined that the significant frameworks, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2019), FRS 102, the Companies Act 2006, the Charities Act 2011) including Covid-19 concessions and the relevant tax regulations in the UK. This included discussions amongst the members of the audit team and tax specialists.
- We understood how the charitable company is complying with those frameworks through enquiry with the trustees and management.
- We assessed the risks related to the control environment and in particular those related to management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Inquire of management and the trustees regarding their knowledge and actions relating to any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing the financial statement disclosures and testing supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of the council of trustees and various sub-committees.
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC and The Charities Commission.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal adjustments, accounting estimates and judgements made.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

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 auditor's 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. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrea Hollo (Senior Statutory Auditor)
For and on behalf of Bessler Hendrie LLP

Chartered Accountants
Statutory Auditor
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
GU3 1LR

Date:

THE ACTORS' BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2021 £	Total funds 2020 £
Income							
Donations and legacies	3	676,714	-	85,894	-	762,608	735,527
Trading activities	5	20,702	-	-	-	20,702	26,418
Investments	6	1,033,662	-	-	11,857	1,045,519	682,036
Other income		3,961	-	-	-	3,961	1,967
Total income		1,735,039	-	85,894	11,857	1,832,790	1,445,948
Expenditure							
Trading activities	5	14,790	-	-	-	14,790	19,461
Investment management fees		-	-	68,286	-	68,286	52,829
Expenditure on Charitable activities		1,567,835	-	-	-	1,567,835	1,030,540
Total expenditure	8	1,582,625	-	68,286	-	1,650,911	1,102,830
Net gains / (losses) on investments		-	-	5,748,412	47,273	5,795,685	(1,128,275)
Net income / (expenditure) and net movement in funds for the year		**152,414**	**-**	**5,766,020**	**59,130**	**5,977,564**	**(785,157)**
Transfers between funds		97,751	-	(85,894)	(11,857)	-	-
Net Movement in Funds		250,165	-	5,680,126	47,273	5,977,564	(785,157)
Reconciliation of							
Funds brought forward		1,152,667	168,597	31,706,276	262,914	33,290,454	34,075,611
Funds carried forward		**1,402,832**	**168,597**	**37,386,402**	**310,187**	**39,268,018**	**33,290,454**

The notes on pages 20 to 33 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed assets			
Intangible assets	10	1	1
Tangible assets	11	1,177,702	1,182,324
Investments	12	36,724,659	31,420,987
		37,902,362	32,603,312
Current assets			
Stocks	13	1,203	65
Debtors	14	22,863	160,477
Cash at bank and in hand		1,450,833	658,827
		1,474,899	819,369
Creditors: amounts falling due within one year	15	(109,243)	(132,227)
Net current assets		1,365,656	687,142
TOTAL NET ASSETS		39,268,018	33,290,454
Financed by			
FUNDS			
Permanent Endowment	16	310,187	262,914
Expendable Endowment	16		
Revaluation reserve		10,189,550	7,549,255
Other		27,196,852	24,157,021
Designated	16	168,597	168,597
General	16	1,402,832	1,152,667
		39,268,018	33,290,454

The financial statements were approved by the Board of Trustees on …….. and were signed on its behalf by:

…… COLIN BENNETT - Honorary Treasurer

The notes on pages 20 to 33 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Income		
Donations and legacies	762,608	735,527
Gains on investments	79,450	64,259
Interest and investment income	966,069	617,777
Non charitable trading activities	20,702	26,418
Other income	3,961	1,967
Gross income in the reporting period	1,832,790	1,445,948
Expenditure		
Operating expenditure	1,644,041	1,095,680
Depreciation	6,870	7,150
Total expenditure in the reporting period	1,650,911	1,102,830
Net income for the financial period	181,879	343,118

THE ACTORS' BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash used in operating activities	18	302,124	216,625
Cash from investing activities			
Interest income		117	261
Purchase of tangible assets		(2,248)	(2,160)
Purchase of investments		(6,563,434)	(1,286,909)
Disposal of investments		7,055,447	1,221,030
Cash generated (used) in investing activities		489,882	(67,778)
Increase in cash and cash equivalents in the year		792,006	148,847
Cash and cash equivalents at the beginning of the year		658,827	509,980
Total cash and cash equivalents at the end of the year		**1,450,833**	**658,827**

The notes on pages 20 to 33 form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The Actors Benevolent Fund meets the definition of a Public Benefit Entity under FRS 102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) issued in October 2019, FRS 102 and the Companies Act 2006.

The financial statements contain information about The Actors Benevolent Fund as an individual entity and do not contain consolidated financial information as the parent of a group, as the subsidiary became a dormant company in 2018.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is considered probable that the income will be received. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earnt.
- Legacy income is recognised at the earlier of cash received and when the receipt of legacy is probable, the amount can be estimated reliably and the conditions attached to the legacy are in the control of the charity or the conditions have been met. Where amounts are uncertain, legacies are disclosed as contingent assets in the notes to the Accounts.
- Rental income is included on an accruals basis in line with the provisions of the underlying lease.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that heading.

- Costs of raising funds are those costs incurred in the management of the investment portfolio and those incurred in trading activities that raise funds.

- Support costs have been allocated to activity cost categories on a basis consistent with their use of resources, e.g. staff costs, premises costs, general administration and telephone, postage and stationery by staff time and all other costs by their usage.

1 ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets comprising of copyrights are shown at their historical cost and amortised over their estimated useful life on a straight line basis over a period of 10 years.

Fixed assets

Individual fixed assets costing more than £500 are capitalised and stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use. Depreciation is provided at the following rates in order to write the asset off over its useful life;

Office furniture, fixtures and fittings	20% per annum on cost

Depreciation is provided for in full in the year of acquisition and not provided for in the year of disposal.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Mixed use property

Mixed use property is split between fixed assets and investments. The proportion (based on square footage) that is used by the charity is disclosed within fixed assets. The remaining part of the property which is used for generation of rentals is disclosed within investments.

Stocks

Stock is valued at the lower of cost and estimated selling price and represents Christmas cards that are yet to be sold at the year end.

General Fund

The General Fund consists of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the trustees and which have not been designated.

1 ACCOUNTING POLICIES (continued)

Designated Funds

Designated Funds are funds set aside out of general funds and designated for specific purposes by the trustees. An amount per annum is transferred to this fund to meet the cost of repairs on 6 Adam Street.

Expendable Endowment Funds

Expendable Endowment Funds are those funds received by the charity which have been invested to generate income. Income arising on this fund is applied in furtherance of the charity's objects and has been included in unrestricted income. The capital of the fund may be converted to income at the discretion of the trustees.

Permanent Endowment Funds

Permanent Endowment Funds represent funds received by the charity whose capital may not be expended. Income is applied in the furtherance of the charity's objects.

Operating leases

Rentals paid under operating leases are included in resources expended as incurred. Rental charges are charged on a straight line basis over the term of the lease.

Taxation

The company is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Pensions

The charity operates a defined contribution pension scheme, contributions being charged to the Statement of Fianancial Activities when payable in accordance with the rules of the scheme.

Going concern

Given the level of reserves available to the charity, the Council Members consider that there are no material uncertainties regarding the ability of the charity to continue for the forseeable future.

Financial Instruments

Financial instruments (i.e. financial assets and liabilities) are classified as basic or non-basic in accordance with the requirements of FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest rate method. The charity does not have any non-basic financial instruments.

Government grants

Government grants relate to grants receivable under the Coronavirus Job Retention Scheme and are accounted for under the accruals model. Grants relating to revenue are recognised in donations and legacies on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

1 ACCOUNTING POLICIES (continued)

Accounting estimates and key judgements

(a) Independent valuations - the charity carries its mixed use property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The charity engages independent valuation specialists to determine fair value. The key assumptions used to determine the fair value of mixed use property are further explained in note 11.

(b) Income recognition of legacies - legacies have been recognised once the value can be measured reliably rather than based on past experience.

(c) Mixed use property - this is split between fixed assets and investments. The split is based on an estimate of the square footage used by the charity and rented out.

2 LEGAL STATUS

The charity is a private company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office can be found on the Charity Information page. As the company is limited by guarantee, it therefore has no share capital. In the event of the charity being wound up, each member's guarantee is limited to 50p.

3 INCOME FROM DONATIONS AND LEGACIES

Donations and legacies	2021 £	2020 £
Gifts	199,988	217,808
Royalties	37,464	18,919
Bequests	520,611	490,798
Grants receivable	4,545	8,002
	762,608	735,527

All of the income from donations and legacies received in both the current and prior year related to unrestricted funds. The charity has a policy of adding bequests and in perpetuity donations from grant making trusts and foundations to the value of endowments although these can be expended in furtherance of the charity's aims if it so wishes. During the year bequests were added to unrestricted funds following a council decision.

4 BEQUESTS RECEIVED

	2021	2020
	£	£
Barbara Richmond	160,000	-
Bernard Francis Hepton	68,486	-
Christopher Guy Thomas Elliott	15,000	-
Derek Fowlds	1,000	-
Elizabeth Sellars/Henley	7,984	-
Enid Pearson	500	-
Gertrude Blunsden	22	-
John Rye	250,000	-
Marilyn Bannen	6,559	-
Patricia Marmont	10,000	-
Sean Vincent Castle	1,000	-
Agnes Boyd	-	130,000
Alan Hammond	-	51,464
Anthony Edward Lowry Britton	-	1,000
Christine Shaw	-	963
Elizabeth Sutter	-	2,000
Estella Jacqueline Hindley	-	1,500
Ethel Irene Cooper/Irene Sutcliffe	-	50,000
James Bernard Tatchell	-	43,114
Janet Elizabeth Hargreaves	-	21,495
Joel Mandell	-	15,795
Lady Saunders (Katie Boyle)	-	100,000
Malcolm Farquhar	-	10,000
Pamela Ann Simons	60	62,437
Ruby Dora Oliver	-	1,000
William Mapleson	-	29
	520,611	490,798

5 TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards.

Gross profit achieved on Christmas card sales in the year was £5,912, compared to £6,958 in 2020. In addition, the trading activities also raised donations on behalf of the Fund of £2,819 (2020: £4,981).

6 INVESTMENT INCOME

	2021 £	2020 £
Quoted investment income	954,212	613,132
Unquoted investment income	11,857	4,645
Bank deposit interest	117	261
Rent receivable and service charge	79,333	63,998
	1,045,519	682,036

Quoted investment income is generated by the investment of the Charity's endowment funds in a combination of shares and bonds as advised by Charles Stanley & Co. Ltd.

Unquoted investment income is generated from investment in COIF charity investment funds.

Rent receivable and service charges are derived from the tenants of the property at 6 Adam Street, WC2N 6AD.

7 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2021 £	2020 £
Less than one year	80,033	79,980
One to five years	291,383	-
Total	371,416	79,980

8 TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Charitable Services £	Administration £	Governance £	2021 £	2020 £
Cost directly allocated to activity							
Cost of Christmas cards	Direct	14,790	-	-	-	14,790	19,461
Grants paid to individuals	Direct	-	1,107,144	-	-	1,107,144	639,572
Investment management fees	Direct	68,286	-	-	-	68,286	52,829
AGM expenses	Direct	-	-	-	-	-	120
Legal and Professional fees	Direct	-	-	-	68,605	68,605	900
Audit Fees	Direct	-	-	-	18,750	18,750	18,250
Support costs allocated to activities							
Staff costs	Staff time	-	188,494	40,183	16,574	245,251	244,169
Travel and Subsistence	Usage	-	99	11	-	110	1,921
Premises Costs	Staff time	-	47,903	10,209	4,213	62,325	54,280
General administration	Staff time	-	3,104	661	273	4,038	5,172
Telephone, postage and stationery	Staff time	-	8,988	1,915	791	11,694	10,690
Bank charges	Usage	-	2,577	286		2,863	4,187
Equipment costs	Usage	-	22,264	2,474	-	24,738	23,815
Depreciation	Usage	-	6,183	687	-	6,870	7,151
Advertising and public relations	Usage	-	13,902	1,545	-	15,447	20,313
		83,076	1,400,658	57,971	109,206	1,650,911	1,102,830

The charity has taken advantage of the exemption available in charity law not to disclose the names of grant recipients.

	2021 £	2020 £
This is stated after charging/(crediting):		
Auditors remuneration	18,750	18,250
Depreciation	6,870	7,151
Operating lease income	(79,333)	(63,998)
Rentals under operating leases		
- Hire of plant and machinery	719	743

9 EMPLOYEE INFORMATION

	2021	2020
	£	£
Staff Costs		
Wages and salaries	210,769	214,267
Social Security costs	18,071	15,162
Pension costs	16,411	14,741
	245,251	244,170

The average number of employees during the year was as follows:

Direct charitable activity	6	6
Administration of charity	1	1
	7	7

The average number of full-time equivalent employees during the year was 5 (2020: 5).

In the year one employee's total employee benefits, including national insurance but excluding employer pension, was between £70,000 and £80,000 (2020: one employee total employee benefits between £70,000 and £80,000). All other employees' pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No trustee received remuneration during the year or in the previous year.

Trustees expenses during the year totalled NIL (2020: £512) with NIL (2020: four) trustees reimbursed travel expenses.

The key management personnel of the parent charity comprises of the trustees and the General Secretary. The total employee remuneration and benefits of the key management personnel of the Charity were £77,265 (2020: £74,609).

10 INTANGIBLE FIXED ASSETS

	Design Copyright
	£
Cost	
At 1 January 2021	2,000
Additions	-
At 31 December 2021	2,000
Amortisation	
At 1 January 2021	1,999
At 31 December 2021	1,999
Net book amount	
At 31 December 2021	1
At 31 December 2020	1

11 TANGIBLE FIXED ASSETS

	Property £	Office furniture Fixtures and Fittings £	Total £
Cost or Valuation			
At 1 January 2021	1,170,245	59,868	1,230,113
Additions	-	2,248	2,248
Disposals	-	(7,068)	(7,068)
Surplus on revaluation	-	-	-
At 31 December 2021	1,170,245	55,048	1,225,293
Depreciation			
At 1 January 2021	-	47,789	47,789
Charge for the year	-	6,870	6,870
Disposals	-	(7,068)	(7,068)
At 31 December 2021	-	47,591	47,591
Net book amount			
At 31 December 2021	1,170,245	7,457	1,177,702
At 31 December 2020	1,170,245	12,079	1,182,324

Property relates to the proportion of the freehold property of 6 Adam street in use by the charity. This property was valued in its entirety by Paul Ravenscroft, Chartered Surveyors, acting as external valuer as at 1 March 2018. This valuation was made in accordance with the RICS professional standards (updated April 2015), as the market value of the property with vacant possession of the floors used by the charity, and subject to the leases of the remainder. This is considered to be equivalent to the fair value at 31 December 2021 by the Council.

If the property had not been revalued its net book value at the balance sheet date would have been in line with the proportion of its historical cost of £343,151 (2020: £343,151). No depreciation is charged on the property as it is maintained in good order.

12 INVESTMENTS

Market value	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2021 £	2020 £
At 1 January 2021	979,755	30,299,062	142,170	31,420,987	32,483,383
Additions	-	6,563,434	-	6,563,434	1,286,909
Disposals	-	(6,034,011)	-	(6,034,011)	(1,302,490)
Net realised gains / (losses)		4,754,082	20,167	4,774,249	(1,046,815)
At 31 December 2021	979,755	35,582,567	162,337	36,724,659	31,420,987

12 INVESTMENTS (continued)

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2021 £	2020 £
Historical Cost at 31 December 2021	287,294	26,814,883	86,579	27,188,756	24,710,289

The above figure includes £2 share capital held by the charity in ABF Trading Limited, a company registered in England and Wales company registration number 03589944, which became dormant in 2018. This represents a 100% holding.

Quoted investments are maintained by the Fund's broker Charles Stanley & Co. Ltd. who are in control of the structure of the portfolio. Their performance is monitored by the Finance Committee.

Investment property represents the proportion of the freehold interest in 6 Adam Street, London WC2 used for rental. The property was valued in its entirety by Paul Ravenscroft, Chartered Surveyors, acting as an external valuer at 1 March 2018. This valuation was made in accordance with the RICS professional standards (updated April 2015), as the market value of the property with vacant possession of the floors used by ABF, and subject to the leases of the remainder. This is considered to be equivalent to fair value at 31 December 2021 by the Council.

Permanent Endowment investments

The capital gains and losses arising on Permanent Endowment investments must be re-invested and not spent on the charity's objectives as though they were income. Included in the above as Permanent Endowment investments are:

Market value	Covent Garden Theatre Fund £	The Betty Fund £	Royal Dramatic College Pension £	Total £
At 1 January 2021	120,746	77,288	64,880	262,914
Additions	-	-	-	-
Disposals	-	-	-	-
Net unrealised gains	27,106	10,964	9,203	47,273
Market Value at 31 December 2021	147,852	88,252	74,083	310,187

Quoted Investments	2021 £	2020 £
Invested directly in the UK	30,525,191	26,101,613
Invested outside the UK	5,057,376	4,197,449
	35,582,567	30,299,062

13 STOCKS

	2021	2020
	£	£
Stock of Christmas Cards held for resale	1,203	65

14 DEBTORS

	2021	2020
	£	£
Income Tax Recoverable	4,736	986
Other debtors	4,731	27,350
Prepayments and accrued income	13,396	132,141
	22,863	160,477

15 CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals for grants payable	1,500	1,500
Trade creditors	14,645	9,748
Taxes & social security costs	7,321	10,215
Other creditors	41,511	42,433
Accruals and deferred income	44,266	68,331
	109,243	132,227

Deferred income has arisen in respect of rental income invoiced in advance.

16 **FUNDS**

	Balance 01.01.2021	Transfers	Incoming Resources	(Outgoing) Resources	Investment Gains/ (Losses)	Balance 31.12.2021
	£	£	£	£	£	£
Permanent Endowment						
Royal Dramatic College Pension Fund	64,880	(1,908)	1,908	-	9,203	74,083
Covent Garden Theatre Fund	120,746	(7,680)	7,680	-	27,106	147,852
The Betty Fund	77,288	(2,269)	2,269	-	10,964	88,252
	262,914	(11,857)	11,857	-	47,273	310,187
Expendable Endowment						
Main Fund						
Revaluation reserve	6,695,815	(1,766,615)	-	-	4,314,837	9,244,037
Other	22,951,790	1,680,721	85,894	(63,539)	989,425	25,644,291
Vincent Shaw Memorial						
Revaluation reserve	853,440	(320,066)	-	-	412,139	945,513
Other	1,205,231	320,066	-	(4,747)	32,011	1,552,561
	31,706,276	(85,894)	85,894	(68,286)	5,748,412	37,386,402
General	1,152,667	97,751	1,735,039	(1,582,625)	-	1,402,832
Designated	168,597	-	-	-	-	168,597
	1,321,264	97,751	1,735,039	(1,582,625)	-	1,571,429
Total Funds	33,290,454	-	1,832,790	(1,650,911)	5,795,685	39,268,018

Royal Dramatic College Pension Fund

The Royal Dramatic College Pension Fund was transferred to the charity to be held as a permanent endowment. Income is applied for the furtherance of the charity's objects. The Actors' Benevolent Fund is the sole trustee of this fund which is registered as a subsidiary charity under charity number 206524-3.

Covent Garden Theatre Fund

The Covent Garden Theatre Fund represents capital which was transferred to the charity from the Charity Commissioners to be held as a permanent endowment. Income is applied for furtherance of the charity's objects. The fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-1.

The Betty Fund

The Betty Fund was established to provide for poor Actors and Actresses in need of pecuniary assistance. The Fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-2.

16 FUNDS (continued)

Expendable Endowment Fund

The Expendable Endowment fund represents funds invested to generate future income. Income is expendable in furtherance of the charity's objects.

Transfers were recognised during the year to treat legacy income received in the year as general funds in line with the trustees' decisions. Further information is noted with the Report of the Council.

Vincent Shaw Memorial

This fund arose as a result of bequests received in 2003 and 2004. It was a requirement that the bequest be kept as a separate fund to be known as the Vincent Shaw Memorial. The donor requested, without imposing any binding obligation, that the capital of such fund should be preserved and only the income be used in the furtherance of the charity's objects.

General Fund

The General Fund consists of funds which may be used at the discretion of the directors in the furtherance of the charity's objects.

Designated Fund

The Designated fund was established to meet the costs of all repairs to 6 Adam Street. Major repairs to the building were last carried out in 2010 and the fund has been re-established to cover cyclical costs of repainting which arise every 5-6 years together with on-going minor repairs.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December 2021 are represented by:

	General Funds	Designated Funds	Expendable Endowment Funds	Permanent Endowment Funds	Total
	£	£	£	£	£
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,177,702	-	-	-	1,177,702
Investments	-	-	36,414,472	310,187	36,724,659
Net Current Assets	225,129	168,597	971,930	-	1,365,656
	1,402,832	168,597	37,386,402	310,187	39,268,018

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	5,977,564	(785,157)
Add back: Depreciation	6,870	7,151
Deduct interest income shown in investing activities	(117)	(261)
Net (gains) / losses on investments	(5,795,685)	1,128,275
Unrealised gain on fixed assets	-	-
(Increase) / decrease in stock	(1,138)	979
Decrease / (increase) in debtors	137,614	(115,643)
(Decrease) / increase in creditors	(22,984)	(18,719)
Net cash generated in operating activities	302,124	216,625

19 DONATED ASSETS

Over the decades the charity has received works of art and heirlooms as part of bequests, this collection has the potential to be a cultural resource both for enjoyment and research. The Trustees are completing the process of cataloguing and consolidating the collection for the purpose of preserving it and to allow a decision to be made about how it best be curated and where in the future to protect it and make it available to the various publics who might wish to access it. While the collection is extensive, its value is cultural rather than financial; and as their monetary value is uncertain, these assets are not recognised on the balance sheet.

20 ROYALTIES

The charity receives occasional donations in the form of rights to Royalties and repeat fees. The unpredictability in cash flows that will be generated from these leads to great difficulty in valuing these rights. It is considered that any such valuation of these assets would involve undue cost and effort, thus these items are not included in the balance sheet. Where the charity is made aware of future amounts that are to be received these are treated as accrued income on the balance sheet.

21 RELATED PARTY TRANSACTIONS

There have been no related party transactions within the reporting period that require disclosure.

22 EVENTS AFTER THE REPORTING PERIOD

After the year end matters of governance of the Fund were raised with the Charity Commission as noted in the Trustees' Report.

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Income and Expenditure	**Notes**	**2021** **£**	**2020** **£**
Incoming Resources			
Members subscriptions and donations		19,870	19,962
Other donations and fundraising		94,224	161,227
Investment income	A	966,069	617,777
Interest received	B	117	261
Christmas card sales and income from trading activities		20,702	26,418
Royalties		37,464	18,919
Rent receivable and service charges		79,333	63,998
Grants receivable		4,545	8,002
Other income		3,961	1,967
		1,226,285	918,531
Bequests and perpetuity donations		606,505	527,417
Total incoming resources		1,832,790	1,445,948

Resources expended	**2021** **£**	**2020** **£**
Grants and allowances	1,107,144	639,572
Management and administration		
Salaries, National Insurance and temporary staff	245,251	244,170
Postage and stationery	8,929	7,284
Advertising	15,448	20,313
Telephone	2,765	3,406
Travelling expenses	110	1,921
Operating leases	719	743
Sundry expenses	4,038	5,172
IT costs	24,018	23,071
AGM expenses	-	120
	301,278	306,200

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
Establishment Expenses	**£**	**£**
Rates and service charges	4,691	4,629
Insurance of property	7,135	7,807
Light and heat	4,663	4,537
Repairs and maintenance	6,420	13,316
Cleaning	9,127	6,979
	32,036	37,268
Financial Expenses		
Audit fees	18,750	18,250
Legal and professional fees	68,605	900
Bank charges	2,863	4,187
Irrecoverable VAT	30,289	17,012
Depreciation	6,870	7,151
	127,377	47,500
Expenditure from trading activities	14,790	19,461
Investment management fees	68,286	52,829
Total resources expended	1,650,911	1,102,830
Net incoming resources for the year before transfers and investment asset disposals	181,879	343,118

THE ACTORS' BENEVOLENT FUND

NOTES TO THE DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		£	£
A	**INVESTMENT INCOME**		
	Listed investment income	961,892	613,658
	Unlisted investment income	4,177	4,119
		966,069	617,777
B	**INTEREST RECEIVED**		
	Bank deposit interest	117	261
	Other interest received	-	-
		117	261
C	**OPERATING DEFICIT FOR THE YEAR BEFORE BEQUESTS**		
	Total income before bequests and perpetuity donations	1,226,285	918,531
	Total expenditure	(1,650,911)	(1,102,830)
		(424,626)	(184,299)

THE ACTORS' BENEVOLENT FUND

England & Wales - Charity number 206524

Accounts



Annual Report & Accounts 2020

CLARENCE HOUSE

The Actors' Benevolent Fund proudly played a part in an unprecedented year that saw the theatrical profession brought to a standstill by the effects of coronavirus. When hope was lost for so many, the Fund's support provided much-needed comfort and relief.

As actors, actresses and stage managers respond and ready themselves to return to a new 'normal', they do so safe in the knowledge that the Actors' Benevolent Fund will stand alongside those experiencing hardship through no fault of their own – as has been the case since 1882, when the Fund was founded by the great actor-manager, Sir Henry Irving.

I am extremely proud to serve as the Patron of the Actors' Benevolent Fund and enormously grateful to all those involved for their efforts and achievements.



Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2020

THE ACTORS' BENEVOLENT FUND

Table of Contents

	Page
Charity information	1
Report of the Council	2-11
Independent auditors' report	12-15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Income and Expenditure	18
Statement of Cash Flows	19
Notes to the Financial Statements	20-34
Detailed Income & Expenditure Account	35-37

THE ACTORS' BENEVOLENT FUND

Patron:
HRH The Prince of Wales

President:
Dame Penelope Keith D.B.E., D.L.

Vice Presidents

James Bolam M.B.E.
Peter Bourke
William Gaunt
Milton Johns
Dawn Keeler
Philip Lowrie
Brian Murphy
Dame Sian Phillips D.B.E.
Clifford Rose
Rosalind Shanks
Barbara Whatley

Executive Council

Dr Eshwar Alladi
Julien Ball
Robert Bathurst
Colin Bennett (Honorary Treasurer)
John Burrell
Lucy Briers
Marilyn Cutts
Nick Fletcher
Karen Gledhill
Peter Harding
Amanda Holt
Imogen Irving
Rebecca Johnson
Christopher Luscombe
Dr. Dele Olajide
Linda Regan
Graham Sinclair

Auditors
BESSLER HENDRIE LLP
Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, GU3 1LR

Bankers
CAF CHARITY SERVICES, Kings Hill, West Malling, Kent ME19 4TA
NATIONAL WESTMINSTER BANK plc, 34 Henrietta Street, London WC2E 8NN

Solicitors
INCE GORDON DADDS LLP
ALDGATE TOWER, 2 LEMAN STREET
LONDON E1 8QN

Stockbrokers
CHARLES STANLEY & CO. LTD
55 Bishopsgate, London
EC2N 3AS

Contact Details

ACTORS' BENEVOLENT FUND
6 Adam Street, London WC2N 6AD

Telephone 020 7836 6378; Facsimile 020 7836 8978
E-mail : office@abf.org.uk

Registered Charity Number 206524

Registered Company Number 00243374 England and Wales

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The Council present their annual report and financial statements for the year ended 31 December 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) and FRS 102.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Actors' Benevolent Fund is a company limited by guarantee, incorporated in England and Wales, governed by its Memorandum and Articles of Association dated 29th October 1929 and altered by special resolutions passed 31st March 1936, 28th May 1992 and 18th June 2008. It is registered as a Charity with the Charity Commission. There are currently 662 members each of whom contributes a £20 subscription to be a member.

Organisation

The Board of Trustees (Council) can have up to 26 members and administers the Fund. The Council meets monthly and in 2020 there were sub-committees covering finance, cards and IT & Website, that met less frequently on an as required basis. A General Secretary is appointed by the Council to manage the day to day operations of the Fund. He is supported by a Grants and Administration Assistant, a part time Accountant, two part time Welfare Visitors, a part time Office Assistant/Cards Sales Administrator and an Archivist.

The Fund's wholly owned subsidiary, ABF Trading Limited, became dormant in 2019 following the Council's decision to transfer greetings cards trading to the Fund.

Royal Patronage

His Royal Highness The Prince of Wales is a very keen and interested patron.

Directors

Members of the Council, including Vice-Presidents are company directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011. The following served as members of the Council during the year:

Dame Penelope Keith D.B.E., D.L.

(President)

The following served as **Vice Presidents** during the year:

James Bolam M.B.E.
Peter Bourke (Honorary Treasurer until 11.02.21)
William Gaunt (appointed 29.10.20)
Milton Johns
Dawn Keeler (appointed 29.10.20)
Philip Lowrie
Patricia Marmont (deceased 03.12.20)
Brian Murphy
Dame Sian Phillips D.B.E.
Clifford Rose
Graham Sinclair (appointed 29.10.20)
Rosalind Shanks
Joesphine Tewson (resigned 30.07.20)
Barbara Whatley

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

Executive Council

Dr. Eshwar Alladi (appointed 16.11.20)	Karen Gledhill
Julien Ball	Peter Harding
Robert Bathurst	Amanda Holt
Colin Bennett (Honorary Treasurer from 25.02.21)	Imogen Irving (appointed 16.11.20)
John Burrell	Rebecca Johnson
Lucy Briers	Dawn Keeler (until 29.10.20)
Marilyn Cutts	Christopher Luscombe
Nick Fletcher	Dr. Dele Olajide (appointed 30.10.20)
William Gaunt (until 29.10.20)	Linda Regan
	Graham Sinclair (until 29.10.20)

The Trustees were deeply saddened by the passing of Vice President, Patricia Marmont, who will be greatly missed by all at the charity.

Appointment of Trustees

The twenty six or so members of the full Council are elected annually at the Annual General Meeting by the members. The President, Vice Presidents and Honorary Treasurer are then appointed annually by the Council and are ex officio members of the Council.

New Trustee Induction and Training

New Trustees undergo an induction briefing with the General Secretary to inform them as to their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the Council and decision making processes and 'the way the Fund operates'. During this induction they meet key employees. A ½ day is also spent as an observer at a monthly Council meeting. New Trustees are given a copy of the Memorandum and Articles of Association, the previous year's Annual Report and the Charity Commission Guide on Trustees' responsibilities (CC3).

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Fund may face;
- The establishment of systems and procedures to mitigate identifiable risks, and;
- The implementation of proceedings designed to minimise any potential impact on the Fund should those risks materialise;
- A comprehensive insurance cover is in place for the building (6 Adam Street), employers liability and terrorism cover;
- The Fund's main source of income is from investments. To safeguard this interest the Fund employs a reputable stockbroker from an established firm whose performance is monitored by the Finance Committee;
- Data Protection/Confidentiality. The confidentiality of the Fund's Beneficiaries is of the highest importance. Employees have a 'confidentiality clause' in their contracts. The Fund's database security is regularly reviewed and improved as required.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The objectives of the Fund are:

- To help by allowances, gifts and loans, injured and/or ill aged and distressed actors and actresses who have demonstrated a commitment to the theatrical profession and have performed professionally on stage, radio, in films, on television or any other medium where such arts may be practiced in the future and also theatrical stage managers, but does not include walk-ons, extras or background artists;
- To advise and assist those beneficiaries who need help to receive the correct welfare assistance or assistance with debts;
- To remain a viable Charity in its current form;
- To promote the charitable objectives through the sale of greetings cards.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Fund's objectives and strategies.

The strategies employed to achieve the Fund's objectives are:

- To advertise the Fund's existence on the internet, in the appropriate journals and through its sale of greetings cards and in other ways including by word of mouth, to people who may need help and to those who may make donations and give legacies to the Fund;
- To raise money to spend on the Fund's objectives, through investments, donations, rent, legacies to the Fund and greetings card sales;
- To assess each individual who has applied for assistance in an objective manner and for the Council to decide the most appropriate assistance to be given.

Success in achieving these objectives is measured by the number of beneficiaries helped, as well as the total value of assistance given. This is balanced by a review of the financial strength of the charity with the aim of matching expenditure to income excluding bequests and unrealised gains in the year.

Grants form a key part of the charity's activities as they are the main form of assistance given to beneficiaries. Grant making therefore forms a key part of achieving the charity's primary aim to support actors and actresses in need. Each application is assessed on its own merits by the committee, with assistance given in the form most suited where there is genuine need.

STRATEGIC REPORT

The following constitutes the Strategic Report of the Council, the purpose of which is to provide a review of the achievement and performance of the Charity and an overview of the Charity's future plans.

ACHIEVEMENT AND PERFORMANCE

Despite operating through a global pandemic, the objectives of the Fund have been successfully achieved during the year. Almost 200 Beneficiaries have been helped in the most appropriate manner, e.g. through payments of weekly allowance, help with household bills, or one-off Emergency Grants for those affected by the effects of coronavirus. Welfare and debt assistance have been given when relevant. Beneficiaries regularly say how much they appreciate the Fund's help and how they feel included and part of the organisation.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

Trading activities were undertaken solely through the Fund in 2020.

During the year, greetings card sales amounted to £26,418 compared to amounts achieved of £15,860 in 2019. The contribution of the sale of cards of £6,958 in 2020, as well as attracting donations to the Fund of £4,981. This compares to £4,103 achieved in 2019 when donations with cards were £2,236. The cards double up as a strong PR/advertising medium for the Fund.

The Fund's investments, as the accounts indicate, have realised significant income for the Fund, as has the rent from 6 Adam Street.

As explained in the reserves policy below, it is not considered necessary to hold significant levels of general reserves. Therefore the objective is to utilise the income arising each year as far as possible for charitable activities.

The number of members is currently 662; income from members was £19,962 in 2020.

Membership

The Council does urge members to renew and, if possible, to increase their subscriptions and to show their support for the work of the Fund in this practical way. In 2013 the Fund started a Friends of the ABF scheme, which now stands at a cohort of 31.

Our members also have a crucial part to play in recruiting new members, encouraging people who need help to apply to the Fund, and alerting us to those who need our support. If you know of someone who needs help from the Fund, please contact the General Secretary. All information is treated with absolute discretion and in complete confidence.

Income

Donations

The Council would like to thank all those who made a donation to the Fund this year with particular gratitude to:

Rosalind Bell
Jim Curtis
Lucy & Guy Davison
Ian Grant
Sam Hunt
Ivor Novello Charities
Patricia Routledge Charitable Trust
Eleanor Shanks
The Thomson-Bree Charitable Trust
Prince of Wales's Charitable Fund
The John Weiler Charitable Foundation
The Whitaker-Russell family

The Council also thanks those who made anonymous contributions to the Fund this year.

Royalties and Repeat Fees

The Council also wish to record their grateful thanks to all those who donate royalties and repeat fees to the Fund.

In Memoriam Donations

The Council would like to thank the many generous individuals who have chosen to make a donation to the Fund in memory of their family or of a friend. Sadly, this year, the list of in memoriam donations is again a long one but among the many, we would like to record particular thanks to the family and friends of:

Louis Danner-Mahoney	Malcolm Farquhar	June Fuller
David Newlyn Gale	Terry Hands	Freddie Lees
Trevor Martin	John Rolfe	David Rowley
Roger Still	Timothy Clive Taylor	David Whitaker

Investment Income

The Council would like to thank their investment manager, Charles Marment, at Charles Stanley for his hard work and careful management of the Fund's portfolio at this time of instability and uncertainty.

Legacies

Finally in this section the Council would like to pay tribute to all the generous individuals who left a legacy to the Fund. Over these past years legacies have been one of the Fund's two most important sources of income. Without the forethought and kindness of fellow actors and members of the public who have left money in this way the Fund would not now be able to carry out its vital work in supporting those in need. Legacies continue to be a crucial factor in the continuity of the work of the Fund.

Christmas cards

During the year there were considerably more cards sold, and postal charges increased to £4,823 (£2,646 in 2019). The turnover recorded results of £26,418, a proportional increase from 2019 sales of £15,860. Donations made with card orders increased (£4,981 compared with £2,236 in 2019) and the sale of Christmas cards through the website were £11,290 higher in 2020. The gross profit margin at 26% remained in line with 2019. Overall there was also a large rise in net profit to £6,957 (2019: £4,103) and wages, audit and professional charges are absorbed by the Charity.

The Council would like to record their grateful thanks to all our artists: Grant Cathro, Hazel Ellerby, Barbara Peirson, Edward Petherbridge, Ann Penfold, the late Ann Stanwell and Nat Young for the use of their original designs for the cards. We thank the Card Committee for their hard work throughout the year.

Welfare

During the year the Fund has provided support to over 200 beneficiaries, of whom 150 received regular financial help in the year. The Fund also provided assistance with general household expenses, the cost of replacing household equipment, mobility aids, physiotherapy, osteopathy and in some cases, the shortfall on nursing home fees.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

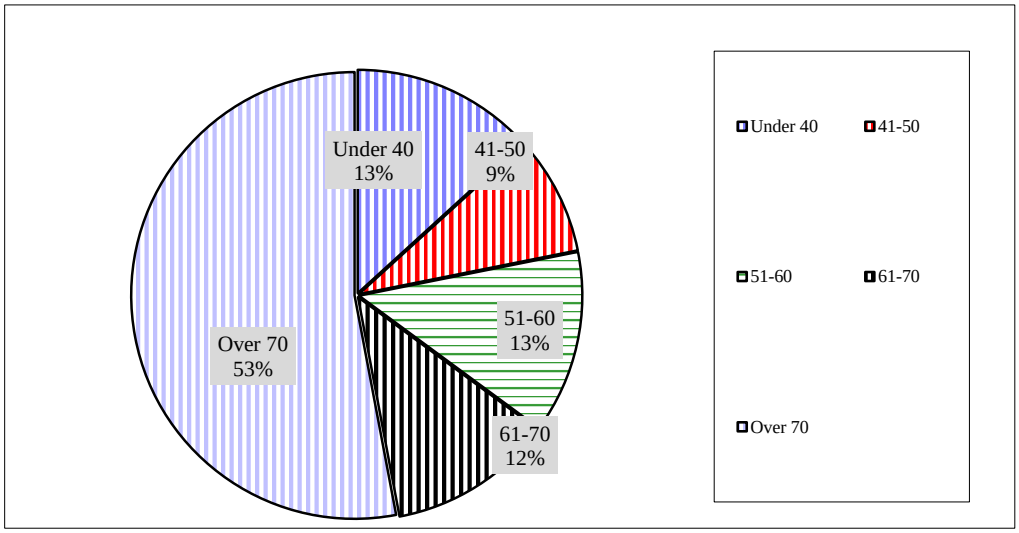
FOR THE YEAR ENDED 31 DECEMBER 2020

The total grants paid out were as follows:

Weekly allowances	£312,240
Monthly Grants	£206,643
Hampers	£13,014
ABF 2020 Emergency Grant	£107,675
	£639,572

The Fund has also been able to provide invaluable advice about entitlement to state benefits.

Around 65% of beneficiaries are over 60, the rest are much younger with the youngest in their early 20s. Sadly illness or accidents can strike at any age, with a trend of physical injuries afflicting the younger beneficiaries.



Almost all of our beneficiaries have severe health problems and many of them are battling with more than one illness. All of them are on a low income, which makes the management of ill health or injury for them even more difficult.

The majority of our beneficiaries live in their own homes and wish to carry on living independently. It is the aim of the Fund to support them and enable them to do this, whenever possible.

However, some beneficiaries do eventually have to go into long term residential care homes. The Fund may need to step in to pay the shortfall on their fees for long term care.

During the year many beneficiaries received advice from the Fund's Welfare Advisors. It is our continuing aim to ensure that as many as possible of the Fund's beneficiaries, some of whom have been beneficiaries for a long time, have personal contact with someone connected directly with the Fund. This helps them to feel comfortable in asking for help, ensures that we can pick up on their specific needs and enables staff to check that they are receiving the help from the state to which they are entitled.

The benefit system is now so complex and changes so regularly that it is difficult for people to negotiate. Inevitably benefit agency staff themselves can be prone to mistakes or unable to respond as quickly as they would like due to their workload. All this can be very stressful for people already coping with ill heath and low incomes.

Fellow Charities

The Council would like to thank the trustees and staff of our fellow entertainment charities with whom we have worked closely over the year in the interests of all our beneficiaries.

Actors' Children's Trust
Theatre Chaplaincy UK
The Film & Television Charity
The Royal Variety Charity
The Equity Charitable Trust
The Evelyn Norris Trust
The Ralph and Meriel Richardson Foundation
The International Performers Aid Trust
The King George V Fund
The Royal Ballet Benevolent Fund
The Royal Opera House Benevolent Fund
The Royal Theatrical Fund
The Theatrical Guild
The Drury Lane Theatrical Fund
Help Musicians
The Grand Order of Water Rats
Dancers' Career Development Fund

Staff

The Council was grateful to the staff team of Carolyn Barker, Sue Basten, Sue Carlsen-Jones, Jonathan Ellicott, Tamsin Keeley, Natasha Luck and Sue Povey during the year.

Staff pay is set by reference to general inflation, with adjustment based on an appraisal of staff performance at the end of each year.

FINANCIAL REVIEW

In 2020 the Council continued to manage the Fund's Accounts through the Finance Committee. This committee normally meets twice a year or when required. A budget for the next year was scrutinised and approved. Levels of expenditure relative to income have been reviewed, with the principal aim of ensuring the Fund remains viable for the long term. The Annual Accounts have been discussed in detail by the Fund's Auditors and the Committee, and the Fund's Stockbroker has presented his vision for the prospects of the Fund's investment income for the next year.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The detail of the Fund's investment performance is contained in the notes to these financial statements. This forms the principal funding source of the charity, aided by donations and bequests. The Council is satisfied that the Fund's stockbrokers have adopted an appropriate stance to safeguard the Fund's finances. This has stood the Fund in very good stead by continuing to achieve growth in capital and an increased income stream to fund the needs of our beneficiaries.

During the year the Council has monitored the levels of expenditure through the Fund's quarterly management accounts, issuing timely direction in the form of control measures, limits on levels of grant and economies to be made.

Results

The net outgoing resources for the year amounted to £785,157. The majority of this related to unrealised losses in the expendable endowment funds. General funds increased from £813,339 in 2019 to £1,152,667 at 31 December 2020.

Plans for Future Periods

The Council aims to continue to operate in the Fund's established manner; advertising and communicating the Fund's raison d'etre; examining every applicant's case objectively; deciding on the level of support appropriate to each individual case and organising the implementation of that support. Every opportunity will be taken to seek support from other charities in order to share the expenditure on individuals whenever possible.

In response to the coronavirus pandemic, the Fund temporarily closed its offices at 6 Adam Street in March 2020. The Fund's operational contingency plan was activated ensuring that all of the charity's day-to-day activity continues in a 'virtual office', with staff and trustees working from home.

The coronavirus pandemic has caused significant strain on the global economy. The Council considers that the expendable cash reserves held by the charity are adequate to maintain the charity's operations in the year ahead should income from the Fund's investments fluctuate. A decision reached in 2020 to treat any legacy donations received as income will continue into 2021 (a change from the policy of investing legacy donations pre-2020).

As such, the financial statements are prepared on a going concern basis.

The Fund’s direction to Charles Stanley (the Fund’s stockbroker) remains in place. Efforts will continue to be made in the established manner to encourage more people from the acting profession to become members.

In 2021 the Council aims to continue supporting all of the Fund's existing beneficiaries, and where there is the resource to do so, offer support to new individuals who meet the Fund's eligibility criteria. They will look to maintain ex-gratia grants that, due to exceptional circumstances, the Fund was able to make in 2005 to 2019, and with extra provision if, when and where appropriate. This will allow the Fund to maintain the core level of support for its beneficiaries.

The ABF's project to catalogue and preserve the historic records and memorabilia of the charity was delayed owing to staff being furloughed because of coronavirus. This exciting project, originally due to be completed by 31 December 2020, is ongoing.

The likely level of income from investments will be monitored quarterly and future expenditure adjusted accordingly as needs be.

The Fund has considerable financial resources and, as a consequence, the Trustees believe that the Fund is well placed to manage its business risks successfully.

INVESTMENT POWERS AND POLICIES

Under the Memorandum and Articles of Association the Fund has the power to invest in any way the Trustees wish. The Trustees have delegated discretionary management of the investment portfolio to Charles Stanley & Co. Ltd. It is the Trustees' aim that the portfolio is managed with a view to achieving a combination of capital appreciation, an average level equity income and a medium level of risk for the portfolio as a whole.

The fund manager has been advised to act in a prudent manner and avoid investments that might adversely affect the reputation of the Fund.

RESERVES POLICY

Throughout its history ABF has operated as an endowment based charity. Certain funds held are classified as Permanent Endowment, meaning only the income arising on such funds can be expended for charitable purposes. A larger portion of total funds is classified as Expendable Endowment; the Trustees aim to spend the income arising on these funds although in extremis it would be legally permissible to expend capital.

The Trustees' policy is to invest receipts from legacies, investment gains, and in perpetuity donations from grant making trusts and foundations in the Fund's investment portfolio and so safeguard future income. The extent of funds held as Expendable Endowment has resulted in the Trustees concluding that it is not necessary to hold general reserves. Income received that does not fall under the category to be invested should be expended. Where total income is insufficient to meet the Fund's financial commitments the trustees will consider the use of the Expendable Endowment Fund.

The results for 2020 show that the Fund has recorded a surplus on the general fund of £281,246 prior to transfers of £58,082. The balance of reserves remaining on this fund has increased to £1,152,667. Combined with other funds of £32,137,787, this provides total reserves of £33,290,454. Of these funds £168,597 are designated for the maintenance and repair of 6 Adam Street as necessary.

Given the charity's reliance on reserves for investment to generate the majority of its funds, the goal of the charity is to maintain reserves at a relatively constant level excluding bequests received.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 Fund at the end of the financial year and of its surplus or deficit for the financial year. In so doing, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ascertain the financial position of the Fund and will enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund 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 charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

AUDITORS

A resolution may be proposed at the Annual General Meeting that Bessler Hendrie LLP be reappointed as auditors to the Fund for the ensuing year.

STATEMENT OF DISCLOSURE TO AUDITORS

In the case of each person who was a trustee at the time this report was approved:

- So far as we are aware there is no relevant information of which the Fund's auditors are unaware; and
- As Trustees of the Fund we have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information to establish that the Fund's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Council

Colin Bennett (Honorary Treasurer)
Trustee
Date: 10th June 2021

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Actors Benevolent Fund (the 'charitable company') for the year ended 31 December 2020 which comprise of its Statement of Financial Activities, the Balance Sheet, Statement of Income and Expenditure account, the Statement of Cash Flows and notes to the financial statements. 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 December 2020 and of its 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.

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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report of the council, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

Opinion 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 Report of the Council, including strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council, including strategic report, has 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 Report of the Council including strategic report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 10-11, 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with management. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates and determined that the significant frameworks, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2019), FRS 102, the Companies Act 2006, the Charities Act 2011) including Covid-19 concessions and the relevant tax regulations in the UK. This included discussions amongst the members of the audit team and tax specialists.
- We understood how the charitable company is complying with those frameworks through enquiry with the trustees and management.
- We assessed the risks related to the control environment and in particular those related to management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Inquire of management and the trustees regarding their knowledge and actions relating to any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing the financial statement disclosures and testing supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of the council of trustees and various sub-committees.
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC and The Charities Commission.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal adjustments, accounting estimates and judgements made.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

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 auditor's 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. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrea Hollo (Senior Statutory Auditor)
For and on behalf of Bessler Hendrie LLP

Chartered Accountants
Statutory Auditor
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
GU3 1LR

Date: 11th June 2021

THE ACTORS' BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2020 £	Total funds 2019 £
Income							
Donations and legacies	3	625,471	-	110,056	-	735,527	828,043
Trading activities	5	26,418	-	-	-	26,418	15,860
Investments	6	677,391	-	-	4,645	682,036	1,161,417
Other income		1,967	-	-	-	1,967	-
Total income		1,331,247	-	110,056	4,645	1,445,948	2,005,320
Expenditure							
Trading activities	5	19,461	-	-	-	19,461	11,757
Investment management fees		-	-	52,829	-	52,829	57,352
Expenditure on Charitable activities		1,030,540	-	-	-	1,030,540	1,034,065
Total expenditure	8	1,050,001	-	52,829	-	1,102,830	1,103,174
Net gains / (losses) on investments		-	-	(1,142,132)	13,857	(1,128,275)	5,765,986
Net income / (expenditure) and net movement in funds for the year		**281,246**	**-**	**(1,084,905)**	**18,502**	**(785,157)**	**6,668,132**
Transfers between funds		58,082	20,000	(73,437)	(4,645)	-	-
Net Movement in Funds		339,328	20,000	(1,158,342)	13,857	(785,157)	6,668,132
Reconciliation of							
Funds brought forward		813,339	148,597	32,864,618	249,057	34,075,611	27,407,479
Funds carried forward		**1,152,667**	**168,597**	**31,706,276**	**262,914**	**33,290,454**	**34,075,611**

The notes on pages 20 to 35 form part of these financial statements

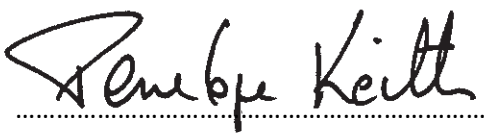
THE ACTORS' BENEVOLENT FUND

BALANCE SHEET

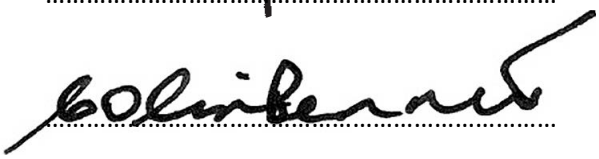
AS AT 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	10	1	1
Tangible assets	11	1,182,324	1,187,315
Investments	12	31,420,987	32,483,383
		32,603,312	33,670,699
Current assets			
Stocks	13	65	1,044
Debtors	14	160,477	44,834
Cash at bank and in hand		658,827	509,980
		819,369	555,858
Creditors: amounts falling due within one year	15	(132,227)	(150,946)
Net current assets		687,142	404,912
TOTAL NET ASSETS		33,290,454	34,075,611
Financed by			
FUNDS			
Permanent Endowment	16	262,914	249,057
Expendable Endowment	16		
Revaluation reserve		7,549,255	8,918,860
Other		24,157,021	23,945,758
Designated	16	168,597	148,597
General	16	1,152,667	813,339
		33,290,454	34,075,611

The financial statements were approved by the Board of Trustees on 10th June 2021 and were signed on its behalf by:



DAME PENELOPE KEITH D.B.E., D.L. - President



COLIN BENNETT - Honorary Treasurer

The notes on pages 20 to 35 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Income		
Donations and legacies	735,527	828,043
Gains on investments	64,259	79,461
Interest and investment income	617,777	1,081,956
Non charitable trading activities	26,418	15,860
Other income	1,967	-
Gross income in the reporting period	1,445,948	2,005,320
Expenditure		
Operating expenditure	1,095,680	1,096,324
Depreciation	7,150	6,850
Total expenditure in the reporting period	1,102,830	1,103,174
Net income for the financial period	343,118	902,146

THE ACTORS' BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash used in operating activities	18	216,625	929,203
Cash from investing activities			
Interest income		261	431
Purchase of tangible assets		(2,160)	(4,949)
Purchase of investments		(1,286,909)	(5,383,969)
Disposal of investments		1,221,030	3,279,293
Cash used in investing activities		(67,778)	(2,109,194)
Increase / (decrease) in cash and cash equivalents in the year		148,847	(1,179,991)
Cash and cash equivalents at the beginning of the year		509,980	1,689,971
Total cash and cash equivalents at the end of the year		**658,827**	**509,980**

The notes on pages 20 to 35 form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The Actors Benevolent Fund meets the definition of a Public Benefit Entity under FRS 102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) issued in October 2019, FRS 102 and the Companies Act 2006.

The financial statements contain information about The Actors Benevolent Fund as an individual entity and do not contain consolidated financial information as the parent of a group, as the subsidiary became a dormant company in the prior year.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is considered probable that the income will be received. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earnt.
- Legacy income is recognised at the earlier of cash received and when the receipt of legacy is probable, the amount can be estimated reliably and the conditions attached to the legacy are in the control of the charity or the conditions have been met. Where amounts are uncertain, legacies are disclosed as contingent assets in the notes to the Accounts.
- Rental income is included on an accruals basis in line with the provisions of the underlying lease.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that heading.

- Costs of raising funds are those costs incurred in the management of the investment portfolio and those incurred in trading activities that raise funds.

- Support costs have been allocated to activity cost categories on a basis consistent with their use of resources, e.g. staff costs, premises costs, general administration and telephone, postage and stationery by staff time and all other costs by their usage.

1 ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets comprising of copyrights are shown at their historical cost and amortised over their estimated useful life on a straight line basis over a period of 10 years.

Fixed assets

Individual fixed assets costing more than £500 are capitalised and stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use. Depreciation is provided at the following rates in order to write the asset off over its useful life;

Office furniture, fixtures and fittings	20% per annum on cost

Depreciation is provided for in full in the year of acquisition and not provided for in the year of disposal.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Mixed use property

Mixed use property is split between fixed assets and investments. The proportion (based on square footage) that is used by the charity is disclosed within fixed assets. The remaining part of the property which is used for generation of rentals is disclosed within investments.

Stocks

Stock is valued at the lower of cost and estimated selling price and represents Christmas cards that are yet to be sold at the year end.

General Fund

The General Fund consists of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the trustees and which have not been designated.

1 ACCOUNTING POLICIES (continued)

Designated Funds

Designated Funds are funds set aside out of general funds and designated for specific purposes by the trustees. An amount per annum is transferred to this fund to meet the cost of repairs on 6 Adam Street.

Expendable Endowment Funds

Expendable Endowment Funds are those funds received by the charity which have been invested to generate income. Income arising on this fund is applied in furtherance of the charity's objects and has been included in unrestricted income. The capital of the fund may be converted to income at the discretion of the trustees.

Permanent Endowment Funds

Permanent Endowment Funds represent funds received by the charity whose capital may not be expended. Income is applied in the furtherance of the charity's objects.

Operating leases

Rentals paid under operating leases are included in resources expended as incurred. Rental charges are charged on a straight line basis over the term of the lease.

Taxation

The company is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Pensions

The charity operates a defined contribution pension scheme, contributions being charged to the profit and loss account when payable in accordance with the rules of the scheme.

Going concern

Given the level of reserves available to the charity, the Council Members consider that there are no material uncertainties regarding the ability of the charity to continue for the forseeable future.

Financial Instruments

Financial instruments (i.e. financial assets and liabilities) are classified as basic or non-basic in accordance with the requirements of FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest rate method. The charity does not have any non-basic financial instruments.

Government grants

Government grants relate to grants receivable under the Coronavirus Job Retention Scheme and are account for under the accruals model. Grants relating to revenue are recognised in donations and legacies on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

1 ACCOUNTING POLICIES (continued)

Accounting estimates and key judgements

(a) Independent valuations - the charity carries its mixed use property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The charity engages independent valuation specialists to determine fair value. The key assumptions used to determine the fair value of mixed use property are further explained in note 11.

(b) Income recognition of legacies - legacies have been recognised once the value can be measured reliably rather than based on past experience.

(c) Mixed use property - this is split between fixed assets and investments. The split is based on an estimate of the square footage used by the charity and rented out.

2 LEGAL STATUS

The charity is a private company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office can be found on the Charity Information page. As the company is limited by guarantee, it therefore has no share capital. In the event of the charity being wound up, each member's guarantee is limited to 50p.

3 INCOME FROM DONATIONS AND LEGACIES

Donations	**2020**	**2019**
	£	**£**
Gifts	217,808	90,168
Royalties	18,919	16,582
Bequests	490,798	721,293
Grants receivable	8,002	-
	735,527	828,043

All of the income from donations and legacies received in both the current and prior year related to unrestricted funds. The charity has a policy of adding bequests and in perpetuity donations from grant making trusts and foundations to the value of endowments although these can be expended in furtherance of the charity's aims if it so wishes. During the year bequests were added to unrestricted funds following a council decision.

The Charity benefits greatly from the involvement and enthusiastic support of volunteers, without whom the trading activities of the charity in particular would struggle. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 BEQUESTS RECEIVED

	2020	2019
	£	£
Lady Saunders (Katie Boyle)	100,000	500,000
Colin Middleton	-	5,748
Elizabeth Gray	-	10,000
Harold French	-	500
Janet Elizabeth Hargreaves	21,495	47,284
John Fields	-	25,000
John Rogan	-	50,000
John William Thompson	-	41,197
June Rosemary Aitchison/Whitfield	-	5,000
Michele Fernande Sheppard	-	250
Peter Benson	-	20,000
Ruby Dora Oliver	1,000	2,488
William Mapleson	29	13,825
Agnes Boyd	130,000	-
Anthony Edward Lowry Britton	1,000	-
Elizabeth Sutter	2,000	-
Estella Jacqueline Hindley	1,500	-
Ethel Irene Cooper/Irene Sutcliffe	50,000	-
James Bernard Tatchell	43,114	-
Malcolm Farquhar	10,000	-
Pamela Ann Simons	62,437	-
Christine Shaw	963	-
Alan Hammond	51,464	-
Joel Mandell	15,795	-
	490,798	721,293

5 TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards. The taxable profits of the company are paid to the Fund by Gift Aid and are £Nil this year (2019: £Nil).

Gross profit achieved on Christmas card sales in the year was £6,958, compared to £4,103 in 2019. In addition, the trading activities also raised donations on behalf of the Fund of £4,981 (2019: £2,236).

6 INVESTMENT INCOME

	2020 £	2019 £
Quoted investment income	613,132	1,074,702
Unquoted investment income	4,645	7,254
Bank deposit interest	261	431
Rent receivable and service charge	63,998	79,030
	682,036	1,161,417

Quoted investment income is generated by the investment of the Charity's endowment funds in a combination of shares and bonds as advised by Charles Stanley & Co. Ltd.

Unquoted investment income is generated from investment in COIF charity investment funds.

Rent receivable and service charges are derived from the tenants of the property at 6 Adam Street, WC2N 6AD.

7 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2020 £	2019 £
Less than one year	79,980	79,980
One to five years	-	79,980
Total	79,980	159,960

8 TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Charitable Services £	Administration £	Governance £	2020 £	2019 £
Cost directly allocated to activity							
Cost of Christmas cards	Direct	19,461	-	-	-	19,461	11,757
Grants paid to individuals	Direct	-	639,572	-	-	639,572	713,460
Investment management fees	Direct	52,829	-	-	-	52,829	57,352
AGM expenses	Direct	-	-	-	120	120	4,969
Legal and Professional fees	Direct	-	-	-	900	900	1,304
Audit Fees	Direct	-	-	-	18,250	18,250	17,600
Support costs allocated to activities							
Staff costs	Staff time	-	190,517	38,730	14,922	244,169	174,146
Travel and Subsistence	Usage	-	1,729	192	-	1,921	2,394
Premises Costs	Staff time	-	42,353	8,610	3,317	54,280	55,457
General administration	Staff time	-	4,036	820	316	5,172	9,473
Telephone, postage and stationery	Staff time	-	8,341	1,696	653	10,690	9,573
Bank charges	Usage	-	3,768	419	-	4,187	1,737
Equipment costs	Usage	-	21,434	2,381	-	23,815	17,662
Depreciation	Usage	-	6,436	715	-	7,151	6,851
Advertising and public relations	Usage	-	18,281	2,032	-	20,313	19,439
		72,290	936,467	55,595	38,478	1,102,830	1,103,174

The charity has taken advantage of the exemption available in charity law not to disclose the names of grant recipients.

	2020 £	2019 £
This is stated after charging/(crediting):		
Auditors remuneration	18,250	17,600
Depreciation	7,151	6,851
Operating lease income	(63,998)	(79,030)
Rentals under operating leases		
- Hire of plant and machinery	743	1,829

9 EMPLOYEE INFORMATION

	2020	2019
	£	£
Staff Costs		
Wages and salaries	214,267	152,709
Social Security costs	15,162	11,594
Pension costs	14,741	9,843
	244,170	174,146

The average number of employees during the year was as follows:

Direct charitable activity	6	4
Administration of charity	1	1
	7	5

The average number of full-time equivalent employees during the year was 5 (2019: 3).

In the year one employee's total employee benefits, including national insurance, was between £70,000 and £80,000 (2019: one employee total employee benefits between £60,000 and £70,000). All other employees' pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No trustee received remuneration during the year or in the previous year.

Trustees expenses during the year totalled £512 (2019: £1,832) with four (2019: five) trustees reimbursed travel expenses.

The key management personnel of the parent charity comprises of the trustees and the General Secretary. The total employee remuneration and benefits of the key management personnel of the Charity were £63,280 (2019: £52,862).

10 INTANGIBLE FIXED ASSETS

	Design Copyright
	£
Cost	
At 1 January 2020	2,000
Additions	-
At 31 December 2020	2,000
Amortisation	
At 1 January 2020	1,999
At 31 December 2020	1,999
Net book amount	
At 31 December 2020	1
At 31 December 2019	1

11 TANGIBLE FIXED ASSETS

	Property £	Office furniture Fixtures and Fittings £	Total £
Cost or Valuation			
At 1 January 2020	1,170,245	57,708	1,227,953
Additions	-	2,160	2,160
At 31 December 2020	1,170,245	59,868	1,230,113
Depreciation			
At 1 January 2020	-	40,638	40,638
Charge for the year	-	7,151	7,151
At 31 December 2020	-	47,789	47,789
Net book amount			
At 31 December 2020	1,170,245	12,079	1,182,324
At 31 December 2019	1,170,245	17,070	1,187,315

Property relates to the proportion of the freehold property of 6 Adam street in use by the charity. This property was valued in its entirety by Paul Ravenscroft, Chartered Surveyors, acting as external valuer as at 1 March 2018. This valuation was made in accordance with the RICS professional standards (updated April 2015), as the market value of the property with vacant possession of the floors used by the charity, and subject to the leases of the remainder. This is considered to be equivalent to the fair value at 31 December 2020 by the Council.

If the property had not been revalued its net book value at the balance sheet date would have been in line with the proportion of its historical cost of £343,151 (2019: £343,151). No depreciation is charged on the property as it is maintained in good order.

12 INVESTMENTS

Market value	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2020 £	2019 £
At 1 January 2020	979,755	31,370,004	133,624	32,483,383	24,612,721
Additions	-	1,286,909	-	1,286,909	5,383,969
Disposals	-	(1,302,490)	-	(1,302,490)	(2,863,094)
Net unrealised (losses) / gains		(1,055,361)	8,546	(1,046,815)	5,349,787
At 31 December 2020	979,755	30,299,062	142,170	31,420,987	32,483,383

12 INVESTMENTS (continued)

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2020 £	2019 £
Historical Cost at 31 December 2020	287,294	24,336,416	86,579	24,710,289	24,279,300

The above figure includes £2 share capital held by the charity in ABF Trading Limited, a company registered in England and Wales company registration number 03589944, which became dormant in 2018. This represents a 100% holding.

Quoted investments are maintained by the Fund's broker Charles Stanley & Co. Ltd. who are in control of the structure of the portfolio. Their performance is monitored by the Finance Committee.

Investment property represents the proportion of the freehold interest in 6 Adam Street, London WC2 used for rental. The property was valued in its entirety by Paul Ravenscroft, Chartered Surveyors, acting as an external valuer at 1 March 2018. This valuation was made in accordance with the RICS professional standards (updated April 2015), as the market value of the property with vacant possession of the floors used by ABF, and subject to the leases of the remainder. This is considered to be equivalent to fair value at 31 December 2020 by the Council.

Permanent Endowment investments

The capital gains and losses arising on Permanent Endowment investments must be re-invested and not spent on the charity's objectives as though they were income. Included in the above as Permanent Endowment investments are:

Market value	Covent Garden Theatre Fund £	The Betty Fund £	Royal Dramatic College Pension Fund £	Total £
At 1 January 2020	115,435	72,642	60,980	249,057
Net unrealised gains	5,311	4,646	3,900	13,857
Market Value at 31 December 2020	120,746	77,288	64,880	262,914

Quoted Investments	2020 £	2019 £
Invested directly in the UK	26,101,613	27,693,795
Invested outside the UK	4,197,449	3,676,209
	30,299,062	31,370,004

13 STOCKS

	2020	2019
	£	£
Stock of Christmas Cards held for resale	65	1,044

14 DEBTORS

	2020	2019
	£	£
Income Tax Recoverable	986	746
Other debtors	27,350	1,886
Prepayments and accrued income	132,141	42,202
	160,477	44,834

15 CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Accruals for grants payable	1,500	44,400
Trade creditors	9,748	6,963
Taxes & social security costs	10,215	8,431
Other creditors	42,433	41,620
Accruals and deferred income	68,331	49,532
	132,227	150,946

Deferred income has arisen in respect of rental income invoiced in advance.

16 FUNDS

	Balance 01.01.2020	Transfers	Incoming Resources	(Outgoing) Resources	Investment Gains/ (Losses)	Balance 31.12.2020
	£	£	£	£	£	£
Permanent Endowment						
Royal Dramatic College Pension Fund	60,980	(1,894)	1,894	-	3,900	64,880
Covent Garden Theatre Fund	115,435	(526)	526	-	5,311	120,746
The Betty Fund	72,642	(2,225)	2,225	-	4,646	77,288
	249,057	(4,645)	4,645	-	13,857	262,914
Expendable Endowment						
Main Fund						
Revaluation reserve	8,134,079	(378,498)	-	-	(1,059,766)	6,695,815
Other	22,610,200	305,061	110,056	(49,113)	(24,414)	22,951,790
Vincent Shaw Memorial						
Revaluation reserve	784,781	69,565	-	-	(906)	853,440
Other	1,335,558	(69,565)	-	(3,716)	(57,046)	1,205,231
	32,864,618	(73,437)	110,056	(52,829)	(1,142,132)	31,706,276
General	813,339	58,082	1,331,247	(1,050,001)	-	1,152,667
Designated	148,597	20,000	-	-	-	168,597
	961,936	78,082	1,331,247	(1,050,001)	-	1,321,264
Total Funds	34,075,611	-	1,445,948	(1,102,830)	(1,128,275)	33,290,454

Royal Dramatic College Pension Fund

The Royal Dramatic College Pension Fund was transferred to the charity to be held as a permanent endowment. Income is applied for the furtherance of the charity's objects. The Actors' Benevolent Fund is the sole trustee of this fund which is registered as a subsidiary charity under charity number 206524-3.

Covent Garden Theatre Fund

The Covent Garden Theatre Fund represents capital which was transferred to the charity from the Charity Commissioners to be held as a permanent endowment. Income is applied for furtherance of the charity's objects. The fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-1.

The Betty Fund

The Betty Fund was established to provide for poor Actors and Actresses in need of pecuniary assistance. The Fund is a subsidiary charity of the Actors' Benevolent Fund and is registered as a charity under charity number 206524-2.

16 FUNDS (continued)

Expendable Endowment Fund

The Expendable Endowment fund represents funds invested to generate future income. Income is expendable in furtherance of the charity's objects.

Transfers were recognised during the year to treat legacy income received in the year as general funds in line with the trustees' decisions. Further information is noted with the Report of the Council.

Vincent Shaw Memorial

This fund arose as a result of bequests received in 2003 and 2004. It was a requirement that the bequest be kept as a separate fund to be known as the Vincent Shaw Memorial. The donor requested, without imposing any binding obligation, that the capital of such fund should be preserved and only the income be used in the furtherance of the charity's objects.

General Fund

The General Fund consists of funds which may be used at the discretion of the directors in the furtherance of the charity's objects.

Designated Fund

The Designated fund was established to meet the costs of all repairs to 6 Adam Street. Major repairs to the building were last carried out in 2010 and the fund has been re-established to cover cyclical costs of repainting which arise every 5-6 years together with on-going minor repairs.

In the year £20,000 was transferred to designated funds.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December 2020 are represented by:

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total £
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,182,324	-	-	-	1,182,324
Investments	-	-	31,158,073	262,914	31,420,987
Net Current (Liabilities) / Assets	(29,658)	168,597	548,203	-	687,142
	1,152,667	168,597	31,706,276	262,914	33,290,454

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds	(785,157)	6,668,132
Add back: Depreciation	7,151	6,851
Deduct interest income shown in investing activities	(261)	(431)
Net losses / (gains) on investments	1,128,275	(5,765,986)
Decrease / (Increase) in stock	979	(1,044)
(Increase) / Decrease in debtors	(115,643)	8,029
(Decrease) / Increase in creditors	(18,719)	13,652
Net cash used in operating activities	216,625	929,203

19 WORKS OF ART

The charity occasionally receives works of art and heirlooms as part of bequests. These are treated as heritage assets as they are maintained for their historical value, but are not recognised on the balance sheet as their monetary value is uncertain. An indicative value based on the value for insurance purposes is as follows:

	£
Oil painting of Sir Barry Jackson by Harold Knight	18,100
Collection of water colours by Sir John Gielgud	12,080
Collection of Drawings by Victor Stiebel	90,440
Bronze Bust of Laurence Olivier by Peter Lamda	9,660
Yves Saint Laurent design for stage costume	24,130
Death Mask of Sir Henry Irving	5,000
Various other works of art each valued below £1,000	4,830
	164,240

The Death Mask of Sir Henry Irving is on loan to a museum, but remains the property of The Actors' Benevolent Fund. No disposals occurred in respect of heritage assets during the current or prior year.

20 ROYALTIES

The charity receives occasional donations in the form of rights to Royalties and repeat fees. The unpredictability in cash flows that will be generated from these leads to great difficulty in valuing these rights. It is considered that any such valuation of these assets would involve undue cost and effort, thus these items are not included in the balance sheet. Where the charity is made aware of future amounts that are to be received these are treated as accrued income on the balance sheet.

21 RELATED PARTY TRANSACTIONS

There have been no related party transactions within the reporting period that require disclosure.

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Income and Expenditure	**Notes**	**2020** **£**	**2019** **£**
Incoming Resources			
Members subscriptions and donations		19,962	21,247
Other donations and fundraising		161,227	33,115
Investment income	A	617,777	1,081,956
Interest received	B	261	431
Christmas card sales and income from trading activities		26,418	15,860
Royalties		18,919	16,582
Rent receivable and service charges		63,998	79,030
Grants receivable		8,002	-
Other income		1,967	-
		918,531	1,248,221
Bequests and perpetuity donations		527,417	757,099
Total incoming resources		1,445,948	2,005,320

Resources expended	**2020** **£**	**2019** **£**
Grants and allowances	639,572	713,460
Management and administration		
Salaries, National Insurance and temporary staff	244,170	174,146
Postage and stationery	7,284	5,052
Advertising	20,313	19,439
Telephone	3,406	4,521
Travelling expenses	1,921	2,394
Operating leases	743	1,829
Sundry expenses	5,172	9,473
IT costs	23,071	15,833
AGM expenses	120	4,969
	306,200	237,656

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
Establishment Expenses	**£**	**£**
Rates and service charges	4,629	4,720
Insurance of property	7,807	5,381
Light and heat	4,537	4,585
Repairs and maintenance	13,316	14,961
Cleaning	6,979	6,792
	37,268	36,439
Financial Expenses		
Audit fees	18,250	17,600
Legal and professional fees	900	1,304
Bank charges	4,187	1,737
Irrecoverable VAT	17,012	19,018
Depreciation	7,151	6,851
	47,500	46,510
Expenditure from trading activities	19,461	11,757
Investment management fees	52,829	57,352
Total resources expended	1,102,830	1,103,174
Net incoming resources for the year before transfers and investment asset disposals	343,118	902,146

THE ACTORS' BENEVOLENT FUND

NOTES TO THE DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 £	2019 £
A	**INVESTMENT INCOME**		
	Listed investment income	613,658	1,077,898
	Unlisted investment income	4,119	4,058
		617,777	1,081,956
B	**INTEREST RECEIVED**		
	Bank deposit interest	261	431
		261	431
C	**OPERATING (DEFICIT)/SURPLUS FOR THE YEAR BEFORE BEQUESTS**		
	Total income before bequests and perpetuity donations	918,531	1,248,221
	Total expenditure	(1,102,830)	(1,103,174)
		(184,299)	145,047