

Actors' Benevolent Fund

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

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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

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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.	Brian Murphy
Peter Bourke (Honorary Treasurer until 11.02.21)	Dame Sian Phillips D.B.E.
William Gaunt (appointed 29.10.20)	Clifford Rose
Milton Johns	Graham Sinclair (appointed 29.10.20)
Dawn Keeler (appointed 29.10.20)	Rosalind Shanks
Philip Lowrie	Joesphine Tewson (resigned 30.07.20)
Patricia Marmont (deceased 03.12.20)	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.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

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

David Newlyn Gale

Trevor Martin

Roger Still

Malcolm Farquhar

Terry Hands

John Rolfe

Timothy Clive Taylor

June Fuller

Freddie Lees

David Rowley

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

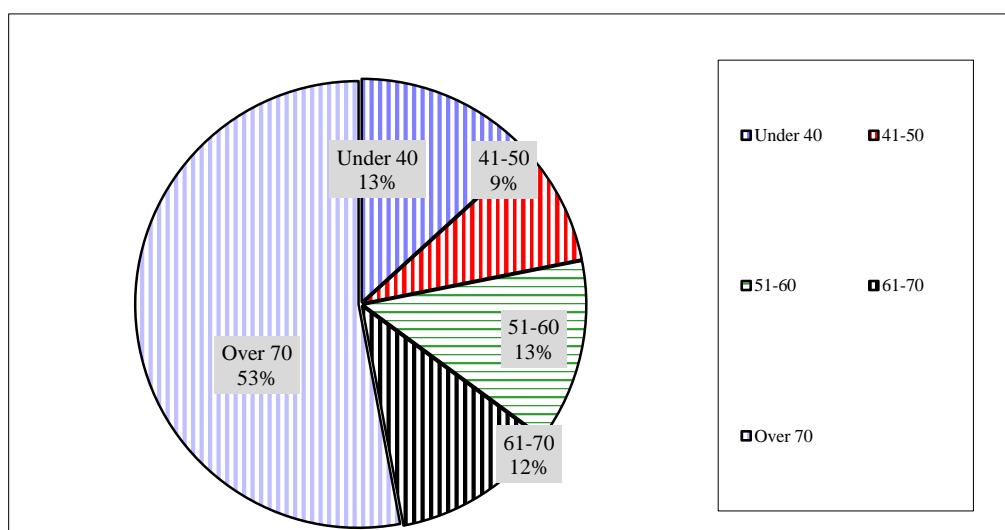
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<hr/>
	£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.

THE ACTORS' BENEVOLENT FUND

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FOR THE YEAR ENDED 31 DECEMBER 2020

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 health 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	The Royal Ballet Benevolent Fund
Theatre Chaplaincy UK	The Royal Opera House Benevolent Fund
The Film & Television Charity	The Royal Theatrical Fund
The Royal Variety Charity	The Theatrical Guild
The Equity Charitable Trust	The Drury Lane Theatrical Fund
The Evelyn Norris Trust	Help Musicians
The Ralph and Meriel Richardson Foundation	The Grand Order of Water Rats
The International Performers Aid Trust	Dancers' Career Development Fund
The King George V 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'être; 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 ACTORS' BENEVOLENT FUND
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FOR THE YEAR ENDED 31 DECEMBER 2020

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:

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

- 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

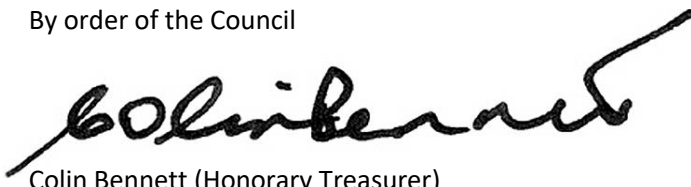
In the case of each person who was a trustee at the time this report was approved:

- 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.

INDEPENDENT AUDITOR'S REPORT - continued
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

INDEPENDENT AUDITOR'S REPORT - continued
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

INDEPENDENT AUDITOR'S REPORT - continued
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2020

- 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: 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

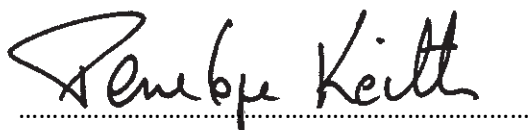
THE ACTORS' BENEVOLENT FUND

BALANCE SHEET

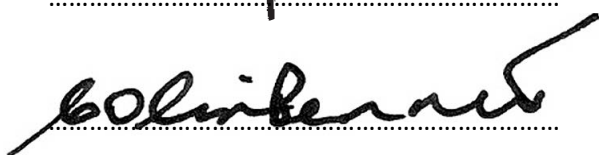
AS AT 31 DECEMBER 2020

	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
		<u>32,603,312</u>	<u>33,670,699</u>
Current assets			
Stocks	13	65	1,044
Debtors	14	160,477	44,834
Cash at bank and in hand		658,827	509,980
		<u>819,369</u>	<u>555,858</u>
Creditors: amounts falling due within one year	15	(132,227)	(150,946)
Net current assets		<u>687,142</u>	<u>404,912</u>
TOTAL NET ASSETS		<u><u>33,290,454</u></u>	<u><u>34,075,611</u></u>
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
		<u><u>33,290,454</u></u>	<u><u>34,075,611</u></u>

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	<u>216,625</u>	<u>929,203</u>
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		<u>(67,778)</u>	<u>(2,109,194)</u>
Increase / (decrease) in cash and cash equivalents in the year		<u>148,847</u>	<u>(1,179,991)</u>
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		<u><u>658,827</u></u>	<u><u>509,980</u></u>

The notes on pages 20 to 35 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 earned.
- 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.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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 foreseeable 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.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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	-
	<u>735,527</u>	<u>828,043</u>

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.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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	-
	<u>490,798</u>	<u>721,293</u>

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).

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
		<u>72,290</u>	<u>936,467</u>	<u>55,595</u>	<u>38,478</u>	<u>1,102,830</u>	<u>1,103,174</u>

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	<u>743</u>	<u>1,829</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

9 EMPLOYEE INFORMATION	2020	2019
	£	£
<i>Staff Costs</i>		
Wages and salaries	214,267	152,709
Social Security costs	15,162	11,594
Pension costs	14,741	9,843
	<u>244,170</u>	<u>174,146</u>
The average number of employees during the year was as follows:		
Direct charitable activity	6	4
Administration of charity	1	1
	<u>7</u>	<u>5</u>

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	<u>2,000</u>
Amortisation	
At 1 January 2020	<u>1,999</u>
At 31 December 2020	<u>1,999</u>
Net book amount	
At 31 December 2020	<u>1</u>
At 31 December 2019	<u>1</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>1,170,245</u>	<u>59,868</u>	<u>1,230,113</u>
Depreciation			
At 1 January 2020	-	40,638	40,638
Charge for the year	-	7,151	7,151
At 31 December 2020	<u>-</u>	<u>47,789</u>	<u>47,789</u>
Net book amount			
At 31 December 2020	<u>1,170,245</u>	<u>12,079</u>	<u>1,182,324</u>
At 31 December 2019	<u>1,170,245</u>	<u>17,070</u>	<u>1,187,315</u>

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

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2020 £	2019 £
Market value					
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	<u>979,755</u>	<u>30,299,062</u>	<u>142,170</u>	<u>31,420,987</u>	<u>32,483,383</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

12 INVESTMENTS (continued)

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2020 £	2019 £
Historical Cost at 31 December 2020	<u>287,294</u>	<u>24,336,416</u>	<u>86,579</u>	<u>24,710,289</u>	<u>24,279,300</u>

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:

	Covent Garden Theatre Fund £	The Betty Fund £	Royal Dramatic College Pension Fund £	Total £
Market value				
At 1 January 2020	115,435	72,642	60,980	249,057
Net unrealised gains	<u>5,311</u>	<u>4,646</u>	<u>3,900</u>	<u>13,857</u>
Market Value at 31 December 2020	<u><u>120,746</u></u>	<u><u>77,288</u></u>	<u><u>64,880</u></u>	<u><u>262,914</u></u>
Quoted Investments			2020 £	2019 £
Invested directly in the UK			26,101,613	27,693,795
Invested outside the UK			<u>4,197,449</u>	<u>3,676,209</u>
			<u><u>30,299,062</u></u>	<u><u>31,370,004</u></u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>249,057</u>	<u>(4,645)</u>	<u>4,645</u>	<u>-</u>	<u>13,857</u>	<u>262,914</u>
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
	<u>32,864,618</u>	<u>(73,437)</u>	<u>110,056</u>	<u>(52,829)</u>	<u>(1,142,132)</u>	<u>31,706,276</u>
General	813,339	58,082	1,331,247	(1,050,001)	-	1,152,667
Designated	148,597	20,000	-	-	-	168,597
	<u>961,936</u>	<u>78,082</u>	<u>1,331,247</u>	<u>(1,050,001)</u>	<u>-</u>	<u>1,321,264</u>
Total Funds	<u>34,075,611</u>	<u>-</u>	<u>1,445,948</u>	<u>(1,102,830)</u>	<u>(1,128,275)</u>	<u>33,290,454</u>

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.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>1,152,667</u>	<u>168,597</u>	<u>31,706,276</u>	<u>262,914</u>	<u>33,290,454</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<hr/>	<hr/>
Net cash used in operating activities	216,625	929,203
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>
	164,240
	<hr/> <hr/>

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.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2020

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		2020	2019
	Notes	£	£
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	-
		<hr/>	<hr/>
		918,531	1,248,221
Bequests and perpetuity donations		527,417	757,099
		<hr/>	<hr/>
Total incoming resources		1,445,948	2,005,320
		<hr/>	<hr/>
Resources expended		2020	2019
		£	£
Grants and allowances		639,572	713,460
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		306,200	237,656
		<hr/>	<hr/>

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
	<hr/> 37,268 <hr/>	<hr/> 36,439 <hr/>
 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
	<hr/> 47,500 <hr/>	<hr/> 46,510 <hr/>
 Expenditure from trading activities	 19,461	 11,757
 Investment management fees	 52,829	 57,352
 Total resources expended	 <hr/> 1,102,830 <hr/>	 <hr/> 1,103,174 <hr/>
 Net incoming resources for the year before transfers and investment asset disposals	 <hr/> 343,118 <hr/>	 <hr/> 902,146 <hr/>

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
	<u>617,777</u>	<u>1,081,956</u>
B INTEREST RECEIVED		
Bank deposit interest	261	431
	<u>261</u>	<u>431</u>
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)
	<u>(184,299)</u>	<u>145,047</u>