KING GEORGE V FUND FOR ACTORS AND ACTRESSES

England & Wales · Charity number 210740

Details

Status	Registered
Legal form	Other
Registered	1962-09-26
Register	View on the Charity Commission register

Contact

Address	21 Repton Gardens Romford RM2 5LS
Phone	01708743616
Email	secretary@georgevfund.com
Website	www.kinggeorgevfund.com

Activities

Objects: TO PROVIDE AND PAY ANNUITIES TO BRITISH ACTORS AND ACTRESSES (A) WHO HAVE RENDERED SUCH SERVICE TO THE PROFESSION AS TO MERIT RECOGNITION, AND (B) WHO, THROUGH ALTERED CIRCUMSTANCES ARE IN A POSITION TO REQUIRE SUCH ASSISTANCE.

Activities: To pay grants to British Actors & Actresses (a) who have rendered such service to the acting profession as to merit recognition, and (b) who, through altered circumstances, are in a position to require such assistance

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£136,722	£182,699	-	-
2024-12-31	£90,712	£199,112	-	-
2023-12-31	£100,707	£215,769	-	-
2022-12-31	£154,479	£211,499	-	-
2021-12-31	£210,803	£213,634	-	-
2020-12-31	£156,736	£193,081	-	-

Trustees

Name	Role	Appointed
Sir Timothy Laurence KCVO CB	Chair	2023-12-07
Ben Seale		2020-12-01
NEIL JOHN PEARSON		2021-12-09
SAMANTHA JANE BOND		2021-12-09

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KING GEORGE V FUND FOR ACTORS AND ACTRESSES

England & Wales - Charity number 210740

Accounts

KING GEORGE V FUND

FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2025

(Charity Registration No. 210740)

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2025

Charity registration number

210740

Trustees

Sir Timothy Laurence GCVO CB (President)
Miss Samantha Bond
Mr Neil Pearson
Mr Ben Seale

Committee Members

Miss Sarah Berger
Miss Selina Cadell
Lt. Col. Robert Cartwright LVO
Miss Dona Croll
Miss Joanna David
Mr. Clive Francis
Mr. Jamie Glover
Mr. Julian Glover CBE
Miss Caroline Harker
Miss Joanna Johnston
Miss Gemma Jones
Dame Penelope Keith DBE DL
Miss Sara Kestelman
Mr. Art Malik
Mr David Morrissey
Miss Rachel Pickup
Mr. Hugh Quarshie
Mr. Malcolm Sinclair
Miss Emma Vansittart
Mr. Simon Williams
Mr. Tam Williams

Secretary and Treasurer

Mr. J.S. McCuin BSc FCA

Registered Address

10 Orange Street,
London, WC2H 7DQ.

Correspondence Address

21 Repton Gardens, Gidea Park,
Romford, Essex, RM2 5LS
E-mail: mccuinj@outlook.com

Bankers

National Westminster Bank plc
250 Regent Street,
London, W1B 3BN

Independent Examiner

Mr. T. Clarke BSc FCCA CTA of SRG LLP
16 Black Friars Lane,
London, EC4V 6EB

Investment Advisers

Rathbones Incorporating Investec Wealth & Investment Limited
30 Gresham Street,
London, EC2V 7QN

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2025

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2025. The financial statements comply with the Constitution originally approved in 1913 and revised in 1997, applicable law and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP published in July 2014.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Fund was set up in 1911 by King George V specifically to provide and pay Grants to British Actors and Actresses (a) who have rendered such service to the acting profession as to merit recognition, and (b) who, through altered circumstances, are in a position to require such assistance.

To meet these Objects and Activities, the Fund has to generate income and capital growth from its investments. By paying Grants to Actors and Actresses who require financial assistance, the Fund hopes the recipients will be able to stay in their own homes longer and not become a burden on the State. The Trustees confirm that they have referred to the guidance contained in the Charity Commission guidance on public benefit when reviewing the Fund's aims and objectives and in planning the activities and Grant making policy for the year.

STRUCTURE, GOVERNANCE, MANAGEMENT AND GRANT MAKING POLICY

Under the Constitution, the Fund has at least three Trustees and a Committee of at least sixteen and not more than twenty-four of whom a proportion of not less than three-fourths shall be members of the Theatrical Profession. The day-to-day management of the Fund is vested in the Trustees and the Committee. The Constitution was revised and approved by the Court at their meeting on 19th November 1997.

The names of the Trustees and the members of the Committee at the date of this report are shown on page 1. All Trustees and Committee members served throughout the year except that Dame Eileen Atkins who retired as a Committee member in November 2025 after many years of service. Miss Rachel Pickup and Mr David Morrissey were appointed to the Committee in June 2025

The Trustees are nominated by the Committee. Their re-appointment is considered annually at the Court meeting held in December. The Trustees and Committee meet 3 times a year and agree the broad strategy and areas of activity for the Fund, including consideration of Grant making, investment, reserves and risk management policies and performance. The day-to-day administration is delegated to the Secretary/Treasurer.

All Trustees and Committee members are familiar with the practical work of the Fund. Following their nomination, new trustees are invited to attend a training session to familiarise themselves with the charity and the context within which it operates. These cover:

- The main obligations of the Trustees.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2025

RISK MANAGEMENT

The Trustees have identified the major risk to which the Fund is exposed as being poor investment performance. This risk has been mitigated by ensuring that a diversified investment portfolio is held and that the investments are fully maintained by a qualified investment manager and regularly reviewed by the Trustees and Committee.

The Trustees have reviewed the investment values since the year end which are still being impacted by the global economic and political problems and are pleased that the Fund's investments are still maintaining their overall value despite the continuing global financial problems. The Trustees will continue to regularly review the investment values and to monitor the performance of the Investment Advisers in the months to come.

INVESTMENT POLICY AND PERFORMANCE

The management of the Fund's investments on a day-to-day basis is delegated to its investment advisers. The guidelines that have been set down are for both income and capital growth with an overall balanced risk. During the year our investment advisers were Rathbones incorporating Investec Wealth & Investment Ltd. Formal meetings are held with the investment advisers three times a year to ensure that their work is properly monitored, and the Committee remains confident in their day-to-day management of the Fund's investments. The performance of the investment portfolio is shown in the financial statements. The UK Stock Market continued to experience turbulent times during 2025. Our portfolio showed an overall increase in value of 10.7% net of fees (2024: increase of 8.2%).

RESERVES POLICY AND PLANS FOR THE FUTURE

The Fund maintains a single general reserve which is used to pay Annual Grants in accordance with its charitable objects.

The Trustees hope to be able to continue to pay out at least £175,000 per year as Annual Grants and, in order to do this out of the income of the Charity, the Trustees believe they need a reserve of at least £2,000,000. It is therefore the wish of the Trustees to build up the reserves to this level and above over the next few years. The Trustees realise that, at present, the reserve is rather lower than the required level and that they are dependent on the receipt of further gifts and legacies and a continued improvement in the performance of the investment portfolio, which, in the current economic climate, is not certain.

MONITORING ACHIEVEMENTS AND FINANCIAL REVIEW

During the year under review the value of the Fund increased to £1,886,717 (2024: £1,682,324) as shown on page 6 of the financial statements. The Fund was able to make grants to 31 (2024: 35) people totalling £149,500 (2024: £167,375).

During 2025 the UK investment market saw some positive movements, but the UK and world economic situation remains very uncertain. Since the year end, global markets have remained very erratic. However, the Trustees are pleased to report that the portfolio had risen in value by a little under 10% by the middle of May 2026. The Trustees believe that the investment advisers are continuing to perform well in very challenging times.

The Charity is a 50% residuary legatee in the Estate of Sir Terence Rattigan deceased. The assets of the Estate have been transferred to the Sir Terence Rattigan Charitable Trust and our Secretary, Mr John McCuin is a Trustee of that Trust to represent this Charity. Mr Simon Williams is also a Trustee of the Sir Terence Rattigan Charitable Trust. The income from this Charitable Trust was £50,000 during the year (2024: £10,000). It is hoped that the income from Sir Terence Rattigan's copyrights again will rise in this current and future financial years.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES – CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Fund's Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Fund'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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 1st June 2026 and signed on their behalf by:

Sir Timothy Laurence
President

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

I report to the trustees on my examination of the accounts of the Fund for the year ended 31 December 2025, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Independent Examiner

Name: T. CLARKE

Relevant professional qualification or body: FCCA

Address: SRG LLP, 16 Black Friars Lane, London, EC4V 6EB

Date: 22 June 2026

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Notes	2025 £	2025 £	2024 £	2024 £
INCOME					
Donations and Legacies	2		114,732		61,700
Investment income	3		20,003		26,343
Other income	4		1,987		2,669
Total Income			136,722		90,712
EXPENDITURE					
Cost of raising funds:					
Investment management fees			16,980		15,467
Expenditure on charitable activities:					
Grant making	5		165,719		183,645
Total Expenditure			182,699		199,112
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			(45,977)		(108,400)
NET (DEFICITS)/GAINS ON INVESTMENTS	8		250,370		124,312
NET MOVEMENT IN FUNDS			204,393		15,912
RECONCILIATION OF FUNDS					
Total funds brought forward			1,682,324		1,666,412
TOTAL FUNDS CARRIED FORWARD			£1,886,717		£1,682,324

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

BALANCE SHEET

31ST DECEMBER, 2025

	Notes	2025 Unrestricted Funds £	£	2024 Unrestricted Funds £	£
FIXED ASSETS					
Investments	8		1,858,011		1,677,772
CURRENT ASSETS					
Debtors	9	30,972		3,558	
Cash at bank		4,492		3,540	
Total Current Assets		35,464		7,098	
LIABILITIES : Creditors falling due within one year					
Accruals	10	6,758		2,546	
NET CURRENT ASSETS			28,706		4,552
NET ASSETS			£1,886,717		£1,682,324
THE TOTAL FUNDS OF THE CHARITY:					
Unrestricted income funds	1.9		£1,886,717		£1,682,324

Approved by the Trustees and Committee on 1st June 2026 and signed on their behalf by:

Sir Timothy Laurence : President

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2025

1. ACCOUNTING POLICIES

1.1 Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP (Second Edition – October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below.

The Trustees have taken advantage of the disclosure exemption in respect of the requirements of Section 7 'Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the accounting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received by our investment broker.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2025

1.3 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure.

Charitable expenditure comprises Grants which are provided for when approved by the Trustees and Committee. Support costs which are identifiable as wholly or mainly in support of the Fund's objectives are paid when they arise and are approved.

1.4 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice.

Governance costs relating to charitable activities have been apportioned based on the time spent on grant making activities.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Net Gains/(Losses) on Investments

The realised gain or loss arising on the sale of an investment is calculated as the difference between the sale proceeds received and the market value at the previous 31st December or the cost if purchased during the year. The unrealised gain or loss is the adjustment required to state investments at their market value at the year end. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Investments

The investments held by the Fund as at 31st December are included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains or losses arising on revaluation.

1.8 Taxation

The Fund is not liable to taxation on any surplus of income over expenditure and can recover tax suffered on donations received under Gift Aid.

1.9 Unrestricted Funds

A single unrestricted fund is maintained and is used to pay Grants to those in need as described in accounting policy note 1.3 and in accordance with the Reserves Policy shown in the Trustees' Report.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2025

2. DONATIONS AND LEGACIES

	2025		2024	
	£	£	£	£
Donations				
Acting 4 Others	30,000		35,000	
Other	19,732		16,700	
		49,732		51,700
Legacies				
Sir Terence Rattigan Charitable Trust	50,000		10,000	
Other Legacies	15,000		-	
		65,000		10,000
		£114,732		£61,700
		======		======

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and interest received (Gross: £20,057 Less: Overseas Withholding Tax £821) (Note: All investment income arises from investments quoted on the London Stock Exchange)	19,236	24,724
Bank interest receivable on cash deposits	767	1,619
	£20,003	£26,343
	=====	=====

4. OTHER INCOME

	£	£
Royalties received	£1,987	£2,669
	=====	====

5. ANALYSIS OF CHARITABLE EXPENDITURE

	£	£
Grants made	149,500	167,375
Governance costs:		
Professional fees – see note 6 below	13,000	13,000
Independent Examiner's Fee	2,550	2,520
Bank charges	230	225
Sundry, website and postage – see note 6 below	439	525
	£165,719	£183,645
	======	======

During the year, charitable Grants were made to 31 people under the terms of the Fund's charitable charter. (2024: 35 people). As the Fund has only one charitable activity, it is the opinion of the Trustees that all the governance costs should be allocated to that activity.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2025

6. TRUSTEE AND STAFF REMUNERATION

The Fund employs no direct staff. No Trustee or Committee member received any remuneration (2024: £Nil). No Trustee or member of the Committee received any reimbursed expenses (2024: £Nil). The professional fees were paid to Mr McCuin for his accountancy and general financial assistance on the affairs of the Fund.

7. RELATED PARTY TRANSACTIONS

Mr Seale is a trustee of Acting 4 Others (see Note 2 above) but receives no benefit from his trusteeship. Mr McCuin and Mr Williams are trustees of The Sir Terence Rattigan Charitable Trust but receive no benefits for their services as trustees. (See Note 2 above).

8. INVESTMENTS

	2025 £	2024 £
At 1st January, 2025	1,677,772	1,663,321
Net disposals and withdrawals	(70,131)	(109,861)
Net Increase on Revaluation	250,370	124,312
At 31st December, 2025 at market value	£1,858,011	£1,677,772
At 31st December, 2025 at cost	£1,354,213	£1,385,043

The investments are carried at their fair value and are all listed on recognised stock exchanges and include bank and cash balances held by the brokers for the purpose of reinvestment. At 31st December, 2025 these bank and cash balances were £(5,339) (2024: £7,999). The values were all determined using normal valuation principles by the investment broker at the year end.

At the year end, three investments comprised more than 5% of the portfolio by value; Credit AGR amounting to £130,655, Blackrock Fund Managers amounting to £102,022 and Ishares Iii Plc amounting to £111,605.

The significance of the investment portfolio on the ongoing financial sustainability of the Fund is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the Fund from the investment portfolio lies in the combination of uncertain investment markets and volatility in yields. The Fund maintains a very wide and diversified portfolio which is regularly reviewed by our investment brokers. 2025 saw significant swings in valuation. The return on bonds has been higher and further funds have been invested in fixed interest securities. The Fund is partly reliant on dividend yield to finance its work and in 2025 the market saw a reduction in dividend yield. It is hoped that 2026 will see a return to higher dividend yields. The Fund has greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it is anticipated to maintain its position vis a vis other currencies. A weakening in the exchange rate will continue to improve sterling returns from foreign currency denominated holdings.

Liquidity risk is anticipated to be low as all assets are easily traded and the Fund has no investments that are subject to exchange controls or trading restrictions.

The Fund manages these investment risks by retaining expert advisers and operates a policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The geographical split of investments is as follows:-

	2025 £	2024 £
United Kingdom	1,164,102	703,506
Overseas	693,909	974,266
	£1,858,011	£1,677,772

9. DEBTORS

Dividends receivable	937	1,996
Interest receivable	3	2
Gift Aid recoverable	32	1,560
Legacy income receivable	30,000	-
	£30,972	£3,558

10. ACCRUALS

Independent examination	2,550	2,520
Investment manager fee	4,180	-
Bank charges	28	26
	£6,758	£2,546

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

England & Wales - Charity number 210740

Accounts

KING GEORGE V FUND

FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Charity Registration No. 210740)

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2024

Charity registration number

210740

Trustees

Sir Timothy Laurence KCVO CB (President)
Miss Samantha Bond
Mr Neil Pearson
Mr Ben Seale

Committee Members

Dame Eileen Atkins DBE
Miss Sarah Berger
Miss Selina Cadell
Lt. Col. Robert Cartwright LVO
Miss Dona Croll
Miss Joanna David
Mr. Clive Francis
Mr. Jamie Glover
Mr. Julian Glover CBE
Miss Caroline Harker
Miss Joanna Johnston
Miss Gemma Jones
Dame Penelope Keith DBE DL
Miss Sara Kestelman
Mr. Art Malik
Mr. Hugh Quarshie
Mr. Malcolm Sinclair
Miss Emma Vansittart
Mr. Simon Williams
Mr. Tam Williams

Secretary and Treasurer

Mr. J.S. McCuin BSc FCA

Registered Address

10 Orange Street,
London, WC2H 7DQ.

Correspondence Address

21 Repton Gardens, Gidea Park,
Romford, Essex, RM2 5LS
E-mail: mccuinj@outlook.com

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250 Regent Street,
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10 Bolt Court,
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KING GEORGE V FUND FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2024

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To meet these Objects and Activities, the Fund has to generate income and capital growth from its investments. By paying Grants to Actors and Actresses who require financial assistance, the Fund hopes the recipients will be able to stay in their own homes longer and not become a burden on the State. The Trustees confirm that they have referred to the guidance contained in the Charity Commission guidance on public benefit when reviewing the Fund's aims and objectives and in planning the activities and Grant making policy for the year.

STRUCTURE, GOVERNANCE, MANAGEMENT AND GRANT MAKING POLICY

Under the Constitution approved in 1913, the Fund has at least three Trustees and a Committee of at least sixteen and not more than twenty-four of whom a proportion of not less than three-fourths shall be members of the Theatrical Profession. The day-to-day management of the Fund is vested in the Trustees and the Committee. The Constitution was revised and approved by the Court at their meeting on 19th November 1997.

The names of the Trustees and the members of the Committee at the date of this report are shown on page 1. All Trustees and Committee members served throughout the year except that Miss Cleo Sylvestre served until her untimely death on 20 September 2024.

The Trustees are nominated by the Committee. Their re-appointment is considered annually at the Court meeting held in December. The Trustees and Committee meet 3 times a year and agree the broad strategy and areas of activity for the Fund, including consideration of Grant making, investment, reserves and risk management policies and performance. The day-to-day administration is delegated to the Secretary/Treasurer.

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- The main obligations of the Trustees.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2024

RISK MANAGEMENT

The Trustees have identified the major risk to which the Fund is exposed as being poor investment performance. This risk has been mitigated by ensuring that a diversified investment portfolio is held and that the investments are fully maintained by a qualified investment manager and regularly reviewed by the Trustees and Committee.

The Trustees have reviewed the investment values since the year end which are still being impacted by the global economic and political problems and are pleased that the Fund's investments are still maintaining their overall value despite the continuing global financial problems. The Trustees will continue to regularly review the investment values and to monitor the performance of the Investment Advisers in the months to come.

INVESTMENT POLICY AND PERFORMANCE

The management of the Fund's investments on a day-to-day basis is delegated to its investment advisers. The guidelines that have been set down are for both income and capital growth with an overall balanced risk. During the year our investment advisers were Rathbones incorporating Investec Wealth & Investment Ltd. Formal meetings are held with the investment advisers three times a year to ensure that their work is properly monitored, and the Committee remains confident in their day-to-day management of the Fund's investments. The performance of the investment portfolio is shown in the financial statements. The UK Stock Market continued to have a very difficult time during 2024. Our portfolio showed an overall increase in value of 8.2% net of fees (2023: increase of 7.0%).

RESERVES POLICY AND PLANS FOR THE FUTURE

The Fund maintains a single general reserve which is used to pay Annual Grants in accordance with its charitable objects.

The Trustees hope to be able to continue to pay out at least £175,000 per year as Annual Grants and, in order to do this out of the income of the Charity, the Trustees believe they need a reserve of at least £2,000,000. It is therefore the wish of the Trustees to build up the reserves to this level and above over the next few years. The Trustees realise that, at present, the reserve is rather lower than the required level and that they are dependent on the receipt of further gifts and legacies and a continued improvement in the performance of the investment portfolio, which, in the current economic climate, is not certain.

MONITORING ACHIEVEMENTS AND FINANCIAL REVIEW

During the year under review the value of the Fund increased to £1,682,324 (2023: £1,666,412) as shown on page 6 of the financial statements. The Fund was able to make grants to 35 (2023: 43) people totalling £167,375 (2023: £184,425).

During 2024 the UK investment market saw some positive movements but the UK and world economic situation remains very uncertain. Since the year end, global markets have been very erratic following the tariffs imposed by the USA. However, the Trustees can report that the portfolio had fallen in value by little more than 1% by the middle of May 2025. The Trustees believe that the investment advisers are continuing to perform well in very challenging times.

The Charity is a 50% residuary legatee in the Estate of Sir Terence Rattigan deceased. The assets of the Estate have been transferred to the Sir Terence Rattigan Charitable Trust and our Secretary, Mr John McCuin is a Trustee of that Trust to represent this Charity. Mr Simon Williams is also a Trustee of the Sir Terence Rattigan Charitable Trust. The income from this Charitable Trust was £10,000 during the year (2023: £10,000). It is hoped that the income from Sir Terence Rattigan's copyrights again will rise in this current and future financial years.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES – CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Fund's Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Fund'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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 27th **May 2025 and signed on their behalf by:**

Sir Timothy Laurence
President

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KING GEORGE V FUND FOR ACTORS AND ACTRESSES

I report to the trustees on my examination of the accounts of the Fund for the year ended 31 December 2024, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Independent Examiner

Name: T. CLARKE

Relevant professional qualification or body: FCCA

Address: SRG LLP, 10 Bolt Court, London, EC4A 3DA

Date: 03 June 2025

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Notes	2024 £	2024 £	2023 £	2023 £
INCOME					
Donations and Legacies	2		61,700		72,905
Investment income	3		26,343		26,511
Other income	4		2,669		1,291
Total Income			90,712		100,707
EXPENDITURE					
Cost of raising funds:					
Investment management fees			15,467		15,096
Expenditure on charitable activities:					
Grant making	5		183,645		200,673
Total Expenditure			199,112		215,769
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			(108,400)		(115,062)
NET (DEFICITS)/GAINS ON INVESTMENTS	8		124,312		100,905
NET MOVEMENT IN FUNDS			15,912		(14,157)
RECONCILIATION OF FUNDS					
Total funds brought forward			1,666,412		1,680,569
TOTAL FUNDS CARRIED FORWARD			£1,682,324		£1,666,412

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

BALANCE SHEET

31ST DECEMBER, 2024

	Notes	2024 Unrestricted Funds £	2024 Unrestricted Funds £	2023 Unrestricted Funds £	2023 Unrestricted Funds £
FIXED ASSETS					
Investments	8		1,677,772		1,663,321
CURRENT ASSETS					
Debtors	9	3,558		5,648	
Cash at bank		3,540		2,620	
Total Current Assets		7,098		8,268	
LIABILITIES : Creditors falling due within one year					
Accruals	10	2,546		5,177	
NET CURRENT ASSETS			4,552		3,091
NET ASSETS			£1,682,324		£1,666,412
THE TOTAL FUNDS OF THE CHARITY:					
Unrestricted income funds	1.9		£1,682,324		£1,666,412

Approved by the Trustees and Committee on 27th May 2025 and signed on their behalf by:

Sir Timothy Laurence : President

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2024

1. ACCOUNTING POLICIES

1.1 Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP (Second Edition – October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below.

The Trustees have taken advantage of the disclosure exemption in respect of the requirements of Section 7 'Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the accounting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received by our investment broker.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2024

1.3 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure.

Charitable expenditure comprises Grants which are provided for when approved by the Trustees and Committee. Support costs which are identifiable as wholly or mainly in support of the Fund's objectives are paid when they arise and are approved.

1.4 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice.

Governance costs relating to charitable activities have been apportioned based on the time spent on grant making activities.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Net Gains/(Losses) on Investments

The realised gain or loss arising on the sale of an investment is calculated as the difference between the sale proceeds received and the market value at the previous 31st December or the cost if purchased during the year. The unrealised gain or loss is the adjustment required to state investments at their market value at the year end. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Investments

The investments held by the Fund as at 31st December are included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains or losses arising on revaluation.

1.8 Taxation

The Fund is not liable to taxation on any surplus of income over expenditure and can recover tax suffered on donations received under Gift Aid.

1.9 Unrestricted Funds

A single unrestricted fund is maintained and is used to pay Grants to those in need as described in accounting policy note 1.3 and in accordance with the Reserves Policy shown in the Trustees' Report.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2024

2. DONATIONS AND LEGACIES

	2024		2023	
	£	£	£	£
Donations				
Acting 4 Others	35,000		35,000	
Other	16,700		25,225	
		51,700		60,225
Legacies				
Sir Terence Rattigan Charitable Trust	10,000		10,000	
Other Legacies	-		2,680	
		10,000		12,680
		£61,700		£72,905

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest received (Gross: £25,330 Less: Overseas Withholding Tax £606) (Note: All investment income arises from investments quoted on the London Stock Exchange)	24,724	25,516
Bank interest receivable on cash deposits	1,619	995
	£26,343	£26,511

4. OTHER INCOME

	£	£
Royalties received	2,669	375
Ivor Novello Charities Limited – Dissolved in 2024	-	916
	£2,669	£1,291

5. ANALYSIS OF CHARITABLE EXPENDITURE

	£	£
Grants made	167,375	184,425
Governance costs:		
Professional fees – see note 6 below	13,000	13,000
Independent Examiner's Fee	2,520	2,400
Bank charges	225	225
Sundry, website and postage – see note 6 below	525	623
	£183,645	£200,673

During the year, charitable Grants were made to 35 people under the terms of the Fund's charitable charter. (2023: 43 people). As the Fund has only one charitable activity, it is the opinion of the Trustees that all the governance costs should be allocated to that activity.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2024

6. TRUSTEE AND STAFF REMUNERATION

The Fund employs no direct staff. No Trustee or Committee member received any remuneration (2023: £Nil). No Trustee or member of the Committee received any reimbursed expenses (2023: £Nil). The professional fees were paid to Mr McCuin for his accountancy and general financial assistance on the affairs of the Fund.

7. RELATED PARTY TRANSACTIONS

Mr Seale is a trustee of Acting 4 Others (see Note 2 above) but receives no benefit from his trusteeship. Mr McCuin and Mr Williams are trustees of The Sir Terence Rattigan Charitable Trust and directors of Ivor Novello Charities Ltd (Dissolved in March 2024) but receive no benefits from either organisation for their services as trustees and directors. Mr McCuin received a fee from Ivor Novello Charities Ltd in his professional capacity as the accountant. (See Notes 2 & 4 above).

8. INVESTMENTS

	2024 £	2023 £
At 1st January, 2024	1,663,321	1,672,106
Net disposals and withdrawals	(109,861)	(109,690)
Net Increase/(Decrease) on Revaluation	124,312	100,905
At 31st December, 2024 at market value	£1,677,772	£1,663,321
At 31st December, 2024 at cost	£1,385,043	£1,443,705

The investments are carried at their fair value and are all listed on recognised stock exchanges and include bank and cash balances held by the brokers for the purpose of reinvestment. At 31st December, 2024 these bank and cash balances were £7,999 (2023: £36,800). The values were all determined using normal valuation principles by the investment broker at the year end.

At the year end, three investments comprised more than 5% of the portfolio by value; Credit AGR amounting to £103,479, Blackrock Farm Ltd amounting to £87,249 and Ishares Iii Plc amounting to £100,241.

The significance of the investment portfolio on the ongoing financial sustainability of the Fund is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the Fund from the investment portfolio lies in the combination of uncertain investment markets and volatility in yields. The Fund maintains a very wide and diversified portfolio which is regularly reviewed by our investment brokers. 2024 saw significant swings in valuation. The return on bonds has been higher and further funds have been invested in fixed interest securities. The Fund is partly reliant on dividend yield to finance its work and in 2024 the market saw a continued steadiness in dividend yield. It is hoped that 2025 will see a return to higher dividend yields. The Fund has greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it is anticipated to stay low as foreign economies strengthen. A weakening in the exchange rate will continue to improve sterling returns from foreign currency denominated holdings.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2024

Liquidity risk is anticipated to be low as all assets are easily traded and the Fund has no investments that are subject to exchange controls or trading restrictions.

The Fund manages these investment risks by retaining expert advisers and operates a policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The geographical split of investments is as follows:-

	2024 £	2023 £
United Kingdom	703,506	749,889
Overseas	974,266	913,432
	£1,677,772	£1,663,321

9. DEBTORS

Dividends receivable	1,996	2,050
Interest receivable	2	13
Gift Aid recoverable	1,560	3,585
	£3,558	£5,648

10. ACCRUALS

Independent examination	2,520	2,400
Grants payable	-	2,750
Bank charges	26	27
	£2,546	£5,177

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

England & Wales - Charity number 210740

Accounts

KING GEORGE V FUND

FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023

(Charity Registration No. 210740)

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2023

Charity registration number

210740

Trustees

Sir Timothy Laurence KCVO CB (President)
Miss Samantha Bond
Mr Neil Pearson
Mr Ben Seale

Committee Members

Dame Eileen Atkins DBE
Miss Sarah Berger
Miss Selina Cadell
Lt. Col. Robert Cartwright LVO
Miss Dona Croll
Miss Joanna David
Mr. Clive Francis
Mr. Jamie Glover
Mr. Julian Glover CBE
Miss Caroline Harker
Miss Joanna Johnston
Miss Gemma Jones
Dame Penelope Keith DBE DL
Miss Sara Kestelman
Mr. Art Malik
Mr. Hugh Quarshie
Mr. Malcolm Sinclair
Miss Cleo Sylvestre MBE
Miss Emma Vansittart
Mr. Simon Williams
Mr. Tam Williams

Secretary and Treasurer

Mr. J.S. McCuin BSc FCA

Registered Address

10 Orange Street,
London, WC2H 7DQ.

Correspondence Address

21 Repton Gardens, Gidea Park,
Romford, Essex, RM2 5LS
E-mail: mccuinj@shipleys.com

Bankers

National Westminster Bank plc
250 Regent Street,
London, W1B 3BN

Independent Examiner

Mr. T. Clarke BSc FCCA CTA of SRG LLP
10 Bolt Court,
London, EC4A 3DA

Investment Advisers

Investec Wealth & Investment Limited
30 Gresham Street,
London, EC2V 7QN

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2023

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2023. The financial statements comply with the Constitution originally approved in 1913 and revised in 1997, applicable law and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP published in July 2014.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Fund was set up in 1911 by King George V specifically to provide and pay Grants to British Actors and Actresses (a) who have rendered such service to the acting profession as to merit recognition, and (b) who, through altered circumstances, are in a position to require such assistance.

To meet these Objects and Activities, the Fund has to generate income and capital growth from its investments. By paying Grants to Actors and Actresses who require financial assistance, the Fund hopes the recipients will be able to stay in their own homes longer and not become a burden on the State. The Trustees confirm that they have referred to the guidance contained in the Charity Commission guidance on public benefit when reviewing the Fund's aims and objectives and in planning the activities and Grant making policy for the year.

STRUCTURE, GOVERNANCE, MANAGEMENT AND GRANT MAKING POLICY

Under the Constitution approved in 1913, the Fund has at least three Trustees and a Committee of at least sixteen and not more than twenty-four of whom a proportion of not less than three-fourths shall be members of the Theatrical Profession. The day-to-day management of the Fund is vested in the Trustees and the Committee. The Constitution was revised and approved by the Court at their meeting on 19th November 1997.

The names of the Trustees and the members of the Committee at the date of this report are shown on page 1. All Trustees and Committee members served throughout the year except that on 7 December 2023 Sir Alan Reid stepped down as President and Trustee and was replaced by Sir Timothy Laurence. Thanks were given to Sir Alan Reid for his 12 years of service as President.

The Trustees are nominated by the Committee. Their re-appointment is considered annually at the Court meeting held in December. The Trustees and Committee meet 3 times a year and agree the broad strategy and areas of activity for the Fund, including consideration of Grant making, investment, reserves and risk management policies and performance. The day-to-day administration is delegated to the Secretary/Treasurer.

All Trustees and Committee members are familiar with the practical work of the Fund. Following their nomination, new trustees are invited to attend a training session to familiarise themselves with the charity and the context within which it operates. These cover:

- The main obligations of the Trustees.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2023

RISK MANAGEMENT

The Trustees have identified the major risk to which the Fund is exposed as being poor investment performance. This risk has been mitigated by ensuring that a diversified investment portfolio is held and that the investments are fully maintained by a qualified investment manager and regularly reviewed by the Trustees and Committee.

The Trustees have reviewed the investment values since the year end which are still being impacted by the global economic and political problems and are pleased that the Fund's investments are beginning to recover after very difficult times. The Trustees will continue to regularly review the investment values and to monitor the performance of the Investment Advisers in the months to come.

INVESTMENT POLICY AND PERFORMANCE

The management of the Fund's investments on a day-to-day basis is delegated to its investment advisers. The guidelines that have been set down are for both income and capital growth with an overall balanced risk. During the year our investment advisers were Investec Wealth & Investment Ltd. Formal meetings are held with the investment advisers three times a year to ensure that their work is properly monitored and the Committee remains confident in their day-to-day management of the Fund's investments. The performance of the investment portfolio is shown in the financial statements. The UK Stock Market had a very difficult time during 2023 and an overall increase in value of 7.0% was recorded (2022: decrease of 14.5%) on the portfolio.

RESERVES POLICY AND PLANS FOR THE FUTURE

The Fund maintains a single general reserve which is used to pay Annual Grants in accordance with its charitable objects.

The Trustees hope to be able to continue to pay out at least £175,000 per year as Annual Grants and, in order to do this out of the income of the Charity, the Trustees believe they need a reserve of at least £2,000,000. It is therefore the wish of the Trustees to build up the reserves to this level and above over the next few years. The Trustees realise that, at present, the reserve is rather lower than the required level and that they are dependent on the receipt of further gifts and legacies and a continued improvement in the performance of the investment portfolio, which, in the current economic climate, is not certain.

MONITORING ACHIEVEMENTS AND FINANCIAL REVIEW

During the year under review the value of the Fund decreased to £1,666,412 (2022: £1,680,569) as shown on page 6 of the financial statements. The Fund was able to make grants to 43 (2022: 38) people totalling £184,425 (2022: £179,800).

During 2023 the UK investment market saw some negative movements and the UK and world economic situation remains very uncertain. Since the year end, global markets have seen some return to normality and the Trustees have to report that the portfolio had risen in value by just over 4.7% by late May 2024. The Trustees are hopeful that a full recovery will be seen over the next couple of years. The Trustees believe that the investment advisers are continuing to perform well in very challenging times.

The Charity is a 50% residuary legatee in the Estate of Sir Terence Rattigan deceased. The assets of the Estate have been transferred to the Sir Terence Rattigan Charitable Trust and our Secretary, Mr John McCuin is a Trustee of that Trust to represent this Charity. Mr Simon Williams is also a Trustee of the Sir Terence Rattigan Charitable Trust. The income from this Charitable Trust was £10,000 during the year (2022: £17,500). The continuing effects of COVID-19 are still being felt in the Arts and it is expected that the income from Sir Terence Rattigan's copyrights again will be low in this current financial year.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES – CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Fund's Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

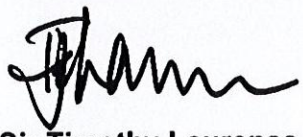
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Fund'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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 5th June 2024 and signed on their behalf by:



Sir Timothy Laurence
President

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

I report to the trustees on my examination of the accounts of the Fund for the year ended 31 December 2023, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Independent Examiner

Name: T. CLARKE

Relevant professional qualification or body: FCCA

Address: SRG LLP, 10 Bolt Court, London, EC4A 3DA

Date: 13 June 2024

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023 £	2023 £	2022 £	2022 £
INCOME					
Donations and Legacies	2		72,905		128,075
Investment income	3		26,511		25,976
Other income	4		1,291		428
Total Income			100,707		154,479
EXPENDITURE					
Cost of raising funds:					
Investment management fees			15,096		16,000
Expenditure on charitable activities:					
Grant making	5		200,673		195,499
Total Expenditure			215,769		211,499
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			(115,062)		(57,020)
NET (DEFICITS)/GAINS ON INVESTMENTS	8		100,905		(246,121)
NET MOVEMENT IN FUNDS			(14,157)		(303,141)
RECONCILIATION OF FUNDS					
Total funds brought forward			1,680,569		1,983,710
TOTAL FUNDS CARRIED FORWARD			£1,666,412		£1,680,569

The notes on pages 8 to 12 form part of these financial statements.

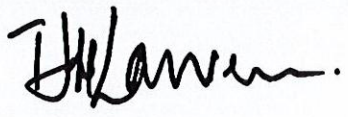
KING GEORGE V FUND FOR ACTORS AND ACTRESSES

BALANCE SHEET

31ST DECEMBER, 2023

	Notes	2023 Unrestricted Funds £	£	2022 Unrestricted Funds £	£
FIXED ASSETS					
Investments	8		1,663,321		1,672,106
CURRENT ASSETS					
Debtors		5,648		2,107	
Cash at bank		2,620		8,753	
Total Current Assets		8,268		10,860	
LIABILITIES : Creditors falling due within one year					
Accruals		5,177		2,297	
NET CURRENT ASSETS			3,091		8,463
NET ASSETS			£1,666,412		£1,680,569
THE TOTAL FUNDS OF THE CHARITY:					
Unrestricted income funds	1.9		£1,666,412		£1,680,569

Approved by the Trustees and Committee on 5th June 2024 and signed on their behalf by:



Sir Timothy Laurence : President

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2023

1. ACCOUNTING POLICIES

1.1 Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP (Second Edition – October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below.

The Trustees have taken advantage of the disclosure exemption in respect of the requirements of Section 7 'Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the accounting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received by our investment broker.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2023

1.3 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure.

Charitable expenditure comprises Grants which are provided for when approved by the Trustees and Committee. Support costs which are identifiable as wholly or mainly in support of the Fund's objectives are paid when they arise and are approved.

1.4 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice.

Governance costs relating to charitable activities have been apportioned based on the time spent on grant making activities.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Net Gains/(Losses) on Investments

The realised gain or loss arising on the sale of an investment is calculated as the difference between the sale proceeds received and the market value at the previous 31st December or the cost if purchased during the year. The unrealised gain or loss is the adjustment required to state investments at their market value at the year end. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Investments

The investments held by the Fund as at 31st December are included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains or losses arising on revaluation.

1.8 Taxation

The Fund is not liable to taxation on any surplus of income over expenditure and can recover tax suffered on donations received under Gift Aid.

1.9 Unrestricted Funds

A single unrestricted fund is maintained and is used to pay Grants to those in need as described in accounting policy note 1.3 and in accordance with the Reserves Policy shown in the Trustees' Report.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2023

2. DONATIONS AND LEGACIES

	2023		2022	
	£	£	£	£
Donations				
Acting 4 Others	35,000		55,000	
Other	25,225		5,575	
		60,225		60,575
Legacies				
Sir Terence Rattigan Charitable Trust	10,000		17,500	
Other Legacies	2,680		50,000	
		12,680		67,500
		£72,905		£128,075
		======		======

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest received (Gross: £26,112 Less: Overseas Withholding Tax £596)	25,516	25,565
(Note: All investment income arises from investments quoted on the London Stock Exchange)		
Bank interest receivable on cash deposits	995	411
	£26,511	£25,976
	=====	=====

4. OTHER INCOME

	£	£
Royalties received	375	63
Distribution from Ivor Novello Charities Limited	916	365
	£1,291	£428
	=====	====

5. ANALYSIS OF CHARITABLE EXPENDITURE

	£	£
Grants made	184,425	179,800
Governance costs:		
Professional fees – see note 6 below	13,000	13,000
Independent Examiner's Fee	2,400	2,370
Bank charges	225	225
Sundry, internet and postage – see note 6 below	623	104
Website	-	-
	£200,673	£195,499
	======	======

During the year, charitable Grants were made to 43 people under the terms of the Fund's charitable charter. (2022: 38 people). As the Fund has only one charitable activity, it is the opinion of the Trustees that all the governance costs should be allocated to that activity.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2023

6. TRUSTEE AND STAFF REMUNERATION

The Fund employs no direct staff. No Trustee or Committee member received any remuneration (2022: £Nil). No Trustee or member of the Committee received any reimbursed expenses (2022: £Nil). The professional fees were paid to Mr McCuin for his accountancy and general financial assistance on the affairs of the Fund.

7. RELATED PARTY TRANSACTIONS

Mr Seale is a trustee of Acting 4 Others (see Note 2 above) but receives no benefit from his trusteeship. Mr McCuin and Mr Williams are trustees of The Sir Terence Rattigan Charitable Trust and directors of Ivor Novello Charities Ltd but receive no benefits from either organisation for their services as trustees and directors. Mr McCuin receives a fee from Ivor Novello Charities Ltd in his professional capacity as the accountant to the company. (See Notes 2 & 4 above).

8. INVESTMENTS

	2023 £	2022 £
At 1st January, 2023	1,672,106	1,956,909
Net disposals and withdrawals	(109,690)	(28,682)
Net Increase/(Decrease) on Revaluation	100,905	(246,121)
At 31st December, 2023 at market value	£1,663,321	£1,672,106
At 31st December, 2023 at cost	£1,443,705	£1,505,526

The investments are carried at their fair value and are all listed on recognised stock exchanges and include bank and cash balances held by the brokers for the purpose of reinvestment. At 31st December, 2023 these bank and cash balances were £36,800 (2022: £64,342). The values were all determined using normal valuation principles by the investment broker at the year end.

At the year end, two investments comprised more than 5% of the portfolio by value; Blackrock Farm Ltd amounting to £84,277 and Ishares Iii Plc amounting to £111,848.

The significance of the investment portfolio on the ongoing financial sustainability of the Fund is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the Fund from the investment portfolio lies in the combination of uncertain investment markets and volatility in yields. The Fund maintains a very wide and diversified portfolio which is regularly reviewed by our investment brokers. 2023 saw significant swings in valuation. The return on bonds has been higher and further funds have been invested in fixed interest securities. The Fund is partly reliant on dividend yield to finance its work and in 2023 the market saw a continued steadiness in dividend yield. It is hoped that 2024 will see a return to higher dividend yields. The Fund has greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it is anticipated to stay low as foreign economies strengthen. A weakening in the exchange rate will continue to improve sterling returns from foreign currency denominated holdings.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2023

Liquidity risk is anticipated to be low as all assets are easily traded and the Fund has no investments that are subject to exchange controls or trading restrictions.

The Fund manages these investment risks by retaining expert advisers and operates a policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The geographical split of investments is as follows:-

	2023 £	2022 £
United Kingdom	749,889	874,683
Overseas	913,432	797,423
	£1,663,321	£1,672,106

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

England & Wales - Charity number 210740

Accounts

KING GEORGE V FUND

FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

(Charity Registration No. 210740)

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2022

Charity registration number

210740

Trustees

Sir Alan Reid GCVO (President)
Miss Samantha Bond
Mr Neil Pearson
Mr Ben Seale

Committee Members

Dame Eileen Atkins DBE
Miss Sarah Berger
Miss Selina Cadell
Lt. Col. Robert Cartwright LVO
Miss Dona Croll
Miss Joanna David
Mr. Clive Francis
Mr. Jamie Glover
Mr. Julian Glover CBE
Miss Caroline Harker
Miss Joanna Johnston
Miss Gemma Jones
Dame Penelope Keith DBE DL
Miss Sara Kestelman
Mr. Art Malik
Mr. Hugh Quarshie
Mr. Malcolm Sinclair
Miss Cleo Sylvestre MBE
Miss Emma Vansittart
Mr. Tam Williams
Mr Simon Williams

Secretary and Treasurer

Mr. J.S. McCuin BSc FCA

Registered Address

10 Orange Street,
London, WC2H 7DQ.

Correspondence Address

21 Repton Gardens, Gidea Park,
Romford, Essex, RM2 5LS
E-mail: mccuinj@shipleys.com

Bankers

National Westminster Bank plc
208 Piccadilly,
London, W1A 2DG

Independent Examiner

Mr. T. Clarke BSc FCCA CTA of SRG LLP
10 Bolt Court,
London, EC4A 3DA

Investment Advisers

Investec Wealth & Investment Limited
30 Gresham Street,
London, EC2V 7QN

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2022

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2022. The financial statements comply with the Constitution originally approved in 1913 and revised in 1997, applicable law and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP published in July 2014.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Fund was set up in 1911 by King George V specifically to provide and pay Grants to British Actors and Actresses (a) who have rendered such service to the acting profession as to merit recognition, and (b) who, through altered circumstances, are in a position to require such assistance.

To meet these Objects and Activities, the Fund has to generate income and capital growth from its investments. By paying Grants to Actors and Actresses who require financial assistance, the Fund hopes the recipients will be able to stay in their own homes longer and not become a burden on the State. The Trustees confirm that they have referred to the guidance contained in the Charity Commission guidance on public benefit when reviewing the Fund's aims and objectives and in planning the activities and Grant making policy for the year.

STRUCTURE, GOVERNANCE, MANAGEMENT AND GRANT MAKING POLICY

Under the Constitution approved in 1913, the Fund has at least three Trustees and a Committee of at least sixteen and not more than twenty-four of whom a proportion of not less than three-fourths shall be members of the Theatrical Profession. The day-to-day management of the Fund is vested in the Trustees and the Committee. The Constitution was revised and approved by the Court at their meeting on 19th November 1997.

The names of the Trustees and the members of the Committee at the date of this report are shown on page 1. All Trustees and Committee members served throughout the year. In March 2022 Mr Simon Williams stepped down as a Trustee but remains as a member of the Committee.

The Trustees are nominated by the Committee. Their re-appointment is considered annually at the Court meeting held in November. The Trustees and Committee meet 3 times a year and agree the broad strategy and areas of activity for the Fund, including consideration of Grant making, investment, reserves and risk management policies and performance. The day-to-day administration is delegated to the Secretary/Treasurer.

All Trustees and Committee members are familiar with the practical work of the Fund. Following their nomination, new trustees are invited to attend a training session to familiarise themselves with the charity and the context within which it operates. These cover:

- The main obligations of the Trustees.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2022

RISK MANAGEMENT

The Trustees have identified the major risk to which the Fund is exposed as being poor investment performance. This risk has been mitigated by ensuring that a diversified investment portfolio is held and that the investments are fully maintained by a qualified investment manager and regularly reviewed by the Trustees and Committee.

The Trustees have reviewed the investment values since the year end which are still being impacted by the global economic and pandemic problems and are pleased that the Fund's investments are beginning to recover after a very difficult time during 2022. The Trustees will continue to regularly review the investment values and to monitor the performance of the Investment Advisers in the months to come.

INVESTMENT POLICY AND PERFORMANCE

The management of the Fund's investments on a day-to-day basis is delegated to its investment advisers. The guidelines that have been set down are for both income and capital growth with an overall balanced risk. During the year our investment advisers were Investec Wealth & Investment Ltd. Formal meetings are held with the investment advisers three times a year to ensure that their work is properly monitored and the Committee remains confident in their day-to-day management of the Fund's investments. The performance of the investment portfolio is shown in the financial statements. The UK Stock Market had a very torrid time during 2022 and an overall decrease in value of 14.5% was recorded (2021: increase of 10.3%) on the portfolio.

RESERVES POLICY AND PLANS FOR THE FUTURE

The Fund maintains a single general reserve which is used to pay Annual Grants in accordance with its charitable objects.

The Trustees hope to be able to continue to pay out at least £175,000 per year as Annual Grants and, in order to do this out of the income of the Charity, the Trustees believe they need a reserve of at least £2,000,000. It is therefore the wish of the Trustees to build up the reserves to this level and above over the next few years. The Trustees realise that, at present, the reserve is rather lower than the required level and that they are dependent on the receipt of further gifts and legacies and a continued improvement in the performance of the investment portfolio, which, in the current economic climate, is not certain.

MONITORING ACHIEVEMENTS AND FINANCIAL REVIEW

During the year under review the value of the Fund decreased to £1,680,569 (2021: £1,983,710) as shown on page 6 of the financial statements. The Fund was able to make grants to 38 (2021: 39) people totalling £179,800 (2021: £176,150).

During 2022 the UK investment market saw some considerable negative movements and the UK and world economic situation remains very uncertain. Since the year end, global markets have seen some return to normality and the Trustees have to report that the portfolio had risen in value by just under 2% by early May 2023. The Trustees are hopeful that a full recovery will be seen over the next couple of years. The Trustees believe that the investment advisers are continuing to perform well in very challenging times.

The Charity is a 50% residuary legatee in the Estate of Sir Terence Rattigan deceased. The assets of the Estate have been transferred to the Sir Terence Rattigan Charitable Trust and our Secretary, Mr John McCuin is a Trustee of that Trust to represent this Charity. Mr Simon Williams is also a Trustee of the Sir Terence Rattigan Charitable Trust. The income from this Charitable Trust was £17,500 during the year (2021: £5,000). As the effects of COVID-19 are still being felt in the Arts, it is expected that the income from Sir Terence Rattigan's copyrights again will be low in this current financial year.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES – CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Fund's Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Fund'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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 12th May 2023 and signed on their behalf by:

Sir Alan Reid
President

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

I report to the trustees on my examination of the accounts of the Fund for the year ended 31 December 2022, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Tom Clarke

Independent Examiner

Name: T. CLARKE

Relevant professional qualification or body: FCCA

Address: SRG LLP, 10 Bolt Court, London, EC4A 3DA

Date: 17th May 2023

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Notes	2022 £	2022 £	2021 £	2021 £
INCOME					
Donations and Legacies	2		128,075		182,800
Investment income	3		25,976		26,590
Other income	4		428		1,413
Total Income			154,479		210,803
EXPENDITURE					
Cost of raising funds:					
Investment management fees			16,000		22,409
Expenditure on charitable activities:					
Grant making	5		195,499		191,225
Total Expenditure			211,499		213,634
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			(57,020)		(2,831)
NET (DEFICITS)/GAINS ON INVESTMENTS	8		(246,121)		200,339
NET MOVEMENT IN FUNDS			(303,141)		197,508
RECONCILIATION OF FUNDS					
Total funds brought forward			1,983,710		1,786,202
TOTAL FUNDS CARRIED FORWARD			£1,680,569		£1,983,710

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

BALANCE SHEET

31ST DECEMBER, 2022

	Notes	2022 Unrestricted Funds £	2022 Unrestricted Funds £	2021 Unrestricted Funds £	2021 Unrestricted Funds £
FIXED ASSETS					
Investments	8		1,672,106		1,956,909
CURRENT ASSETS					
Debtors		2,107		28,096	
Cash at bank		8,753		4,137	
Total Current Assets		10,860		32,233	
LIABILITIES : Creditors falling due within one year					
Accruals		2,297		5,432	
NET CURRENT ASSETS			8,463		26,801
NET ASSETS			£1,680,569		£1,983,710
THE TOTAL FUNDS OF THE CHARITY:					
Unrestricted income funds	1.9		£1,680,569		£1,983,710

Approved by the Trustees and Committee on 12th May 2023 and signed on their behalf by:

Sir Alan Reid : President

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2022

1. ACCOUNTING POLICIES

1.1 Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP (Second Edition – October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below.

The Trustees have taken advantage of the disclosure exemption in respect of the requirements of Section 7 'Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the accounting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received by our investment broker.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2022

1.3 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure.

Charitable expenditure comprises Grants which are provided for when approved by the Trustees and Committee. Support costs which are identifiable as wholly or mainly in support of the Fund's objectives are paid when they arise and are approved.

1.4 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice.

Governance costs relating to charitable activities have been apportioned based on the time spent on grant making activities.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Net Gains/(Losses) on Investments

The realised gain or loss arising on the sale of an investment is calculated as the difference between the sale proceeds received and the market value at the previous 31st December or the cost if purchased during the year. The unrealised gain or loss is the adjustment required to state investments at their market value at the year end. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Investments

The investments held by the Fund as at 31st December are included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains or losses arising on revaluation.

1.8 Taxation

The Fund is not liable to taxation on any surplus of income over expenditure and can recover tax suffered on donations received under Gift Aid.

1.9 Unrestricted Funds

A single unrestricted fund is maintained and is used to pay Grants to those in need as described in accounting policy note 1.3 and in accordance with the Reserves Policy shown in the Trustees' Report.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2022

2. DONATIONS AND LEGACIES

	2022		2021	
	£	£	£	£
Donations				
Acting 4 Others	55,000		50,000	
Other	5,575		127,800	
		60,575		177,800
Legacies				
Sir Terence Rattigan Charitable Trust	17,500		5,000	
Other Legacies	50,000		-	
		67,500		5,000
		£128,075		£182,800
		======		======

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest received (Gross: £25,979 Less: Overseas Withholding Tax £414) (Note: All investment income arises from investments quoted on the London Stock Exchange)	25,565	26,585
Bank interest receivable on cash deposits	411	5
	£25,976	£26,590
	=====	=====

4. OTHER INCOME

	£	£
Royalties received	63	253
Distribution from Ivor Novello Charities Limited	365	1,160
	£428	£1,413
	=====	====

5. ANALYSIS OF CHARITABLE EXPENDITURE

	£	£
Grants made	179,800	176,150
Governance costs:		
Professional fees – see note 6 below	13,000	12,000
Independent Examiner's Fee	2,370	2,370
Bank charges	225	220
Sundry, internet and postage – see note 6 below	104	222
Website	-	263
	£195,499	£191,225
	======	======

During the year, charitable Grants were made to 38 people under the terms of the Fund's charitable charter. (2021: 39 people). As the Fund has only one charitable activity, it is the opinion of the Trustees that all the governance costs should be allocated to that activity.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2022

6. TRUSTEE AND STAFF REMUNERATION

The Fund employs no direct staff. No Trustee or Committee member received any remuneration (2021: £Nil). No Trustee or member of the Committee received any reimbursed expenses (2021: £Nil). The professional fees were paid to Mr McCuin for his accountancy and general financial assistance on the affairs of the Fund.

7. RELATED PARTY TRANSACTIONS

Mr Seale has been appointed a trustee of Acting 4 Others (see Note 2 above) but receives no benefit from his trusteeship. Mr McCuin and Mr Williams are trustees of The Sir Terence Rattigan Charitable Trust and directors of Ivor Novello Charities Ltd but receive no benefits from either organisation for their services as trustees and directors. Mr McCuin receives a fee from Ivor Novello Charities Ltd in his professional capacity as the accountant to the company. (See Notes 2 & 4 above).

8. INVESTMENTS

	2022 £	2021 £
At 1st January, 2022	1,956,909	1,774,326
Net disposals	(28,682)	(17,756)
Net Decrease)/Increase on Revaluation	(246,121)	200,339
At 31st December, 2022 at market value	£1,672,106	£1,956,909
At 31st December, 2022 at cost	£1,505,526	£1,457,336

The investments are carried at their fair value and are all listed on recognised stock exchanges and include bank and cash balances held by the brokers for the purpose of reinvestment. At 31st December, 2022 these bank and cash balances were £64,342 (2021: £47,558). The values were all determined using normal valuation principles by the investment broker at the year end.

At the year end, only one single investment comprised more than 5% of the portfolio by value. This was a holding in Schroder Unit Trust Recovery Z Income Fund amounting to £84,742.

The significance of the investment portfolio on the ongoing financial sustainability of the Fund is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the Fund from the investment portfolio lies in the combination of uncertain investment markets and volatility in yields. The Fund maintains a very wide and diversified portfolio which is regularly reviewed by our investment brokers. 2022 saw very large swings in valuation. The yield on bonds has been low giving a downside risk of a fall in capital values when interest rates rise. The Fund is partly reliant on dividend yield to finance its work and in 2022 the market saw a steadiness in dividend yield. It is hoped that 2023 will see a return to higher dividend yields. The Fund has greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as foreign economies strengthen. A weakening in the exchange rate will continue to improve sterling returns from foreign currency denominated holdings.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2022

Liquidity risk is anticipated to be low as all assets are easily traded and the Fund has no investments that are subject to exchange controls or trading restrictions.

The Fund manages these investment risks by retaining expert advisers and operates a policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The geographical split of investments is as follows:-

	2022 £	2021 £
United Kingdom	874,683	888,744
Overseas	797,423	1,068,165
	£1,672,106	£1,956,909

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

England & Wales - Charity number 210740

Accounts

KING GEORGE V FUND

FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

(Charity Registration No. 210740)

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2021

Charity registration number

210740

Trustees

Sir Alan Reid GCVO (President)
Miss Samantha Bond
Mr Neil Pearson
Mr Ben Seale

Committee Members

Dame Eileen Atkins DBE
Miss Sarah Berger
Miss Selina Cadell
Lt. Col. Robert Cartwright LVO
Miss Dona Croll
Miss Joanna David
Mr. Clive Francis
Mr. Jamie Glover
Mr. Julian Glover CBE
Miss Caroline Harker
Miss Joanna Johnston
Miss Gemma Jones
Dame Penelope Keith DBE DL
Miss Sara Kestelman
Mr. Art Malik
Mr. Hugh Quarshie
Mr. Malcolm Sinclair
Miss Cleo Sylvestre
Miss Emma Vansittart
Mr. Tam Williams
Mr Simon Williams

Secretary and Treasurer

Mr. J.S. McCuin BSc FCA

Registered Address

10 Orange Street,
London, WC2H 7DQ.

Correspondence Address

21 Repton Gardens, Gidea Park,
Romford, Essex, RM2 5LS
E-mail: mccuinj@shipleys.com

Bankers

National Westminster Bank plc
208 Piccadilly,
London, W1A 2DG

Independent Examiner

Mr. T. Clarke BSc FCCA CTA of SRG LLP
10 Bolt Court,
London, EC4A 3DA

Investment Advisers

Investec Wealth & Investment Limited
30 Gresham Street,
London, EC2V 7QN

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2021

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2021. The financial statements comply with the Constitution originally approved in 1913 and revised in 1997, applicable law and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP published in July 2014.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Fund was set up in 1911 by King George V specifically to provide and pay Grants to British Actors and Actresses (a) who have rendered such service to the acting profession as to merit recognition, and (b) who, through altered circumstances, are in a position to require such assistance.

To meet these Objects and Activities, the Fund has to generate income and capital growth from its investments. By paying Grants to Actors and Actresses who require financial assistance, the Fund hopes the recipients will be able to stay in their own homes longer and not become a burden on the State. The Trustees confirm that they have referred to the guidance contained in the Charity Commission guidance on public benefit when reviewing the Fund's aims and objectives and in planning the activities and Grant making policy for the year.

STRUCTURE, GOVERNANCE, MANAGEMENT AND GRANT MAKING POLICY

Under the Constitution approved in 1913, the Fund has at least three Trustees and a Committee of at least sixteen and not more than twenty four of whom a proportion of not less than three-fourths shall be members of the Theatrical Profession. The day-to-day management of the Fund is vested in the Trustees and the Committee. The Constitution was revised and approved by the Court at their meeting on 19th November 1997.

The names of the Trustees and the members of the Committee at the date of this report are shown on page 1. All Trustees and Committee members served throughout the year with the exception of Miss Una Stubbs, a long serving member of the Committee, died in August 2021. In December 2021, Dame Penelope Keith stepped down as a Trustee but will remain as a Committee member and Committee members Miss Samantha Bond and Mr Neil Pearson were approved and appointed as Trustees. In March 2022 Mr Simon Williams stepped down as a Trustee but remains as a member of the Committee.

The Trustees are nominated by the Committee. Their re-appointment is considered annually at the Court meeting held in November. The Trustees and Committee meet 3 times a year and agree the broad strategy and areas of activity for the Fund, including consideration of Grant making, investment, reserves and risk management policies and performance. The day-to-day administration is delegated to the Secretary/Treasurer.

All Trustees and Committee members are familiar with the practical work of the Fund. Following their nomination, new trustees are invited to attend a training session to familiarise themselves with the charity and the context within which it operates. These cover:

- The main obligations of the Trustees.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2021

RISK MANAGEMENT

The Trustees have identified the major risk to which the Fund is exposed as being poor investment performance. This risk has been mitigated by ensuring that a diversified investment portfolio is held and that the investments are fully maintained by a qualified investment manager and regularly reviewed by the Trustees and Committee.

The Trustees have reviewed the investment values since the year end which are still being impacted by the global pandemic problems and are pleased that the Fund's investments have continued to perform well. The Trustees will continue to regularly review the investment values and to monitor the performance of the Investment Advisers in the months to come.

INVESTMENT POLICY AND PERFORMANCE

The management of the Fund's investments on a day-to-day basis is delegated to its investment advisers. The guidelines that have been set down are for both income and capital growth with an overall balanced risk. During the year our investment advisers were Investec Wealth & Investment Ltd. Formal meetings are held with the investment advisers three times a year to ensure that their work is properly monitored and the Committee remains confident in their day-to-day management of the Fund's investments.

The performance of the investment portfolio is shown in the financial statements. Although the UK Stock Market had a fairly turbulent time during 2021, an overall increase in value of 10.3% was achieved (2020: increase of 4.5%) on the portfolio.

RESERVES POLICY AND PLANS FOR THE FUTURE

The Fund maintains a single general reserve which is used to pay Annual Grants in accordance with its charitable objects.

The Trustees hope to be able to continue to pay out at least £175,000 per year as Annual Grants and, in order to do this out of the income of the Charity, the Trustees believe they need a reserve of at least £2,000,000. It is therefore the wish of the Trustees to build up the reserves to this level and above over the next few years. The Trustees realise that, at present, the reserve is slightly lower than the required level and that they are dependent on the receipt of further gifts and legacies and a continued improvement in the performance of the investment portfolio, which, in the current economic climate, is not certain.

MONITORING ACHIEVEMENTS AND FINANCIAL REVIEW

During the year under review the value of the Fund increased to £1,983,710 (2020: £1,786,202) as shown on page 6 of the financial statements. The Fund was able to make grants to 39 (2020: 37) people totalling £176,150 (2020: £155,750).

During 2021 the UK investment market saw some considerable positive movements, but the UK and world economic situation remains very uncertain. Since the year end, global markets have experienced difficult times and the Trustees have to report that the portfolio had fallen in value by just over 10% by early March 2022. Since then, there has been some recovery and the Trustees are hopeful that a full recovery will be seen by the end of 2022. The Trustees believe that the investment advisers are continuing to perform well.

The Charity is a 50% residuary legatee in the Estate of Sir Terence Rattigan deceased. The assets of the Estate have been transferred to the Sir Terence Rattigan Charitable Trust and our Secretary, Mr John McCuin is a Trustee of that Trust to represent this Charity. Mr Simon Williams is also a Trustee of the Sir Terence Rattigan Charitable Trust. The income from this Charitable Trust was £5,000 during the year (2020: £32,000). As the effects of COVID-19 are still being felt in the Arts, it is expected that the income from Sir Terence Rattigan's copyrights again will be virtually nothing in this current financial year.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES – CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Fund's Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Fund'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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 26th April 2022 and signed on their behalf by:

Sir Alan Reid
President

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

I report on the accounts of the Fund for the year ended 31 December 2021, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Independent Examiner

Name: T. CLARKE

Relevant professional qualification or body: FCCA

Address: SRG LLP, 10 Bolt Court, London, EC4A 3DA

Date: 28 APRIL 2022

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Notes	2021 £	2021 £	2020 £	2020 £
INCOME					
Donations and Legacies	2		182,800		134,562
Investment income	3		26,590		20,520
Other income	4		1,413		1,654
Total Income			210,803		156,736
EXPENDITURE					
Cost of raising funds:					
Investment management fees			22,409		22,656
Expenditure on charitable activities:					
Grant making	5		191,225		170,425
Total Expenditure			213,634		193,081
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			(2,831)		(36,345)
NET GAINS ON INVESTMENTS	8		200,339		114,392
NET MOVEMENT IN FUNDS			197,508		78,047
RECONCILIATION OF FUNDS					
Total funds brought forward			1,786,202		1,708,155
TOTAL FUNDS CARRIED FORWARD			£1,983,710		£1,786,202

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

BALANCE SHEET

31ST DECEMBER, 2021

	Notes	2021 Unrestricted Funds £	£	2020 Unrestricted Funds £	£
FIXED ASSETS					
Investments	8		1,956,909		1,774,326
CURRENT ASSETS					
Debtors		28,096		1,976	
Cash at bank		4,137		12,265	
Total Current Assets		32,233		14,241	
LIABILITIES : Creditors falling due within one year					
Accruals		5,432		2,365	
NET CURRENT ASSETS			26,801		11,876
NET ASSETS			£1,983,710		£1,786,202
THE TOTAL FUNDS OF THE CHARITY:					
Unrestricted income funds	1.9		£1,983,710		£1,786,202

Approved by the Trustees and Committee on 26th April 2022 and signed on their behalf by:

Sir Alan Reid : President

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2021

1. ACCOUNTING POLICIES

1.1 Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP (Second Edition – October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below.

The Trustees have taken advantage of the disclosure exemption in respect of the requirements of Section 7 'Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the accounting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received by our investment broker.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2021

1.3 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure.

Charitable expenditure comprises Grants which are provided for when approved by the Trustees and Committee. Support costs which are identifiable as wholly or mainly in support of the Fund's objectives are paid when they arise and are approved.

1.4 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice.

Governance costs relating to charitable activities have been apportioned based on the time spent on grant making activities.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Net Gains/(Losses) on Investments

The realised gain or loss arising on the sale of an investment is calculated as the difference between the sale proceeds received and the market value at the previous 31st December or the cost if purchased during the year. The unrealised gain or loss is the adjustment required to state investments at their market value at the year end. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Investments

The investments held by the Fund as at 31st December are included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains or losses arising on revaluation.

1.8 Taxation

The Fund is not liable to taxation on any surplus of income over expenditure and can recover tax suffered on donations received under Gift Aid.

1.9 Unrestricted Funds

A single unrestricted fund is maintained and is used to pay Grants to those in need as described in accounting policy note 1.3 and in accordance with the Reserves Policy shown in the Trustees' Report.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2021

2. DONATIONS AND LEGACIES

	2021		2020	
	£	£	£	£
Donations				
Acting 4 Others	50,000		95,000	
Other	127,800		7,562	
		177,800		102,562
Legacies				
Sir Terence Rattigan Charitable Trust	5,000		32,000	
Other Legacies	-		-	
		5,000		32,000
		£182,800		£134,562
		======		======

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and interest received (Gross: £26,886 Less: Overseas Withholding Tax £301)	26,585	20,511
(Note: All investment income arises from investments quoted on the London Stock Exchange)		
Bank interest receivable on cash deposits	5	9
	£26,590	£20,520
	=====	=====

4. OTHER INCOME

	£	£
Royalties received	253	144
Distribution from Ivor Novello Charities Limited	1,160	1,510
	£1,413	£1,654
	=====	====

5. ANALYSIS OF CHARITABLE EXPENDITURE

	£	£
Grants made	176,150	155,750
Governance costs:		
Professional fees – see note 6 below	12,000	12,000
Independent Examiner's Fee	2,370	2,340
Bank charges	220	220
Sundry, internet and postage – see note 6 below	222	115
Website	263	-
	£191,225	£170,425
	======	======

During the year, charitable Grants were made to 39 people under the terms of the Fund's charitable charter. (2020: 37 people). As the Fund has only one charitable activity, it is the opinion of the Trustees that all the governance costs should be allocated to that activity.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2021

6. TRUSTEE AND STAFF REMUNERATION

The Fund employs no direct staff. No Trustee or Committee member received any remuneration (2020: £Nil). No Trustee or member of the Committee received any reimbursed expenses (2020: £Nil). The professional fees were paid to Mr McCuin for his accountancy and general financial assistance on the affairs of the Fund.

7. RELATED PARTY TRANSACTIONS

Mr Seale has been appointed a trustee of Acting 4 Others (see Note 2 above) but receives no benefit from his trusteeship. Mr McCuin and Mr Williams are trustees of The Sir Terence Rattigan Charitable Trust and directors of Ivor Novello Charities Ltd but receive no benefits from either organisation for their services as trustees and directors. Mr McCuin receives a fee from Ivor Novello Charities Ltd in his professional capacity as the accountant to the company. (See Notes 2 & 4 above).

8. INVESTMENTS

	2021 £	2020 £
At 1st January, 2021	1,774,326	1,698,291
Net disposals	(17,756)	(38,357)
Net Increase on Revaluation	200,339	114,392
At 31st December, 2021 at market value	£1,956,909	£1,774,326
At 31st December, 2021 at cost	£1,457,336	£1,369,656

The investments are carried at their fair value and are all listed on recognised stock exchanges and include bank and cash balances held by the brokers for the purpose of reinvestment. At 31st December, 2021 these bank and cash balances were £47,558 (2020: £95,592). The values were all determined using normal valuation principles by the investment broker at the year end.

At the year end, only one single investment comprised more than 5% of the portfolio by value. This was a holding in Schroder Unit Trust Recovery Z Income Fund amounting to £102,505.

The significance of the investment portfolio on the ongoing financial sustainability of the Fund is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the Fund from the investment portfolio lies in the combination of uncertain investment markets and volatility in yields. The Fund maintains a very wide and diversified portfolio which is regularly reviewed by our investment brokers. 2021 saw very large swings in valuation. However, due to market sentiment favouring lower risk investment, the yield on bonds has been low giving a downside risk of a fall in capital values when interest rates return to normal levels. The Fund is partly reliant on dividend yield to finance its work and in 2021 the market saw a further reduction in dividend yield. It is hoped that 2022 will see a return to higher dividend yields. The Fund has greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as foreign economies strengthen. A weakening in the exchange rate will continue to improve sterling returns from foreign currency denominated holdings.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2021

Liquidity risk is anticipated to be low as all assets are easily traded and the Fund has no investments that are subject to exchange controls or trading restrictions.

The Fund manages these investment risks by retaining expert advisers and operates a policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The geographical split of investments is as follows:-

	2021 £	2020 £
United Kingdom	888,744	887,115
Overseas	1,068,165	887,211
	£1,956,909	£1,774,326

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

England & Wales - Charity number 210740

Accounts

SIGNED

KING GEORGE V FUND

FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

(Charity Registration No. 210740)

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER, 2020

Charity registration number

210740

Trustees

Sir Alan Reid GCVO (President)
Dame Penelope Keith DBE DL
Mr Ben Seale
Mr Simon Williams

Committee Members

Dame Eileen Atkins DBE
Miss Sarah Berger
Miss Samantha Bond
Miss Selina Cadell
Lt. Col. Robert Cartwright LVO
Miss Dona Croll
Miss Joanna David
Mr. Clive Francis
Mr. Jamie Glover
Mr. Julian Glover CBE
Miss Caroline Harker
Miss Joanna Johnston
Miss Gemma Jones
Miss Sara Kestelman
Mr. Art Malik
Mr. Neil Pearson
Mr. Hugh Quarshie
Mr. Malcolm Sinclair
Miss Una Stubbs
Miss Cleo Sylvestre
Miss Emma Vansittart
Mr. Tam Williams

Secretary and Treasurer

Mr. J.S. McCuin BSc FCA

Registered Address

10 Orange Street,
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Correspondence Address

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Bankers

National Westminster Bank plc
208 Piccadilly,
London, W1A 2DG

Independent Examiner

Mr. T. Clarke BSc FCCA CTA of SRG LLP
10 Bolt Court,
London, EC4A 3DA

Investment Advisers

Investec Wealth & Investment Limited
2 Gresham Street,
London, EC2V 7QP

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2020

The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31st December 2020. The financial statements comply with the Constitution originally approved in 1913 and revised in 1997, applicable law and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP published in July 2014.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Fund was set up in 1911 by King George V specifically to provide and pay Grants to British Actors and Actresses (a) who have rendered such service to the acting profession as to merit recognition, and (b) who, through altered circumstances, are in a position to require such assistance.

To meet these Objects and Activities, the Fund has to generate income and capital growth from its investments. By paying Grants to Actors and Actresses who require financial assistance, the Fund hopes the recipients will be able to stay in their own homes longer and not become a burden on the State. The Trustees confirm that they have referred to the guidance contained in the Charity Commission guidance on public benefit when reviewing the Fund's aims and objectives and in planning the activities and Grant making policy for the year.

STRUCTURE, GOVERNANCE, MANAGEMENT AND GRANT MAKING POLICY

Under the Constitution approved in 1913, the Fund has at least three Trustees and a Committee of at least sixteen and not more than twenty four of whom a proportion of not less than three-fourths shall be members of the Theatrical Profession. The day to day management of the Fund is vested in the Trustees and the Committee. The Constitution was revised and approved by the Court at their meeting on 19th November 1997.

The names of the Trustees and the members of the Committee at the date of this report are shown on page 1. All Trustees and Committee members served throughout the year with the exception of Miss Cleo Sylvestre who was confirmed as a Committee member in December 2020. At the same time, Committee member Mr Ben Seale was approved and appointed a Trustee.

The Trustees are nominated by the Committee. Their re-appointment is considered annually at the Court meeting held in November. The Trustees and Committee meet 3 times a year and agree the broad strategy and areas of activity for the Fund, including consideration of Grant making, investment, reserves and risk management policies and performance. The day to day administration is delegated to the Secretary/Treasurer.

All Trustees and Committee members are familiar with the practical work of the Fund. Following their nomination, new trustees are invited to attend a training session to familiarise themselves with the charity and the context within which it operates. These cover:

- The main obligations of the Trustees.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2020

RISK MANAGEMENT

The Trustees have identified the major risk to which the Fund is exposed as being poor investment performance. This risk has been mitigated by ensuring that a diversified investment portfolio is held and that the investments are fully maintained by a qualified investment manager and regularly reviewed by the Trustees and Committee.

The Trustees have reviewed the investment values since the year end which are still being impacted by the global pandemic problems and are pleased that the Fund's investments have continued to perform well. The Trustees will continue to regularly review the investment values and to monitor the performance of the Investment Advisers in the months to come.

INVESTMENT POLICY AND PERFORMANCE

The management of the Fund's investments on a day to day basis is delegated to its investment advisers. The guidelines that have been set down are for both income and capital growth with an overall balanced risk. During the year our investment advisers were Investec Wealth & Investment Ltd. Formal meetings are held with the investment advisers three times a year to ensure that their work is properly monitored and the Committee remains confident in their day to day management of the Fund's investments.

The performance of the investment portfolio is shown in the financial statements. The UK Stock Market had a particularly difficult time during 2020 but, in spite of this, an overall increase in value of 4.5% occurred (2019: increase of 16.1%) on the portfolio.

RESERVES POLICY AND PLANS FOR THE FUTURE

The Fund maintains a single general reserve which is used to pay Annual Grants in accordance with its charitable objects.

The Trustees hope to be able to continue to pay out at least £150,000 per year as Annual Grants and, in order to do this out of the income of the Charity, the Trustees believe they need a reserve of approximately £2,000,000. It is therefore the wish of the Trustees to build up the reserves to this level over the next few years. The Trustees realise that, at present, the reserve is considerably lower than the required level and that they are dependent on the receipt of further legacies and a continued improvement in the performance of the investment portfolio, which, in the current economic climate, may take some considerable time.

MONITORING ACHIEVEMENTS AND FINANCIAL REVIEW

During the year under review the value of the Fund increased to £1,786,202 (2019: £1,708,155) as shown on page 7 of the financial statements. The Fund was able to make grants to 37 (2019: 37) people totalling £155,750 (2019: £144,500).

During 2020 the UK investment market saw some considerable movements and the UK and world economic situation remains very uncertain. The Trustees can report that the portfolio has continued to rise since the year end in spite of those continuing global financial problems. The Trustees believe that the investment advisers have continued to perform well.

The Charity is a 50% residuary legatee in the Estate of Sir Terence Rattigan deceased. The assets of the Estate have been transferred to the Sir Terence Rattigan Charitable Trust and our Secretary, Mr John McCuin is a Trustee of that Trust to represent this Charity. Mr Simon Williams is also a Trustee of the Sir Terence Rattigan Charitable Trust. The income from this Charitable Trust was £32,000 during the year (2019: £10,000). As the effects of Covid-19 are still being felt in the Arts, it is expected that the income from Sir Terence Rattigan's copyrights will be virtually nothing in this current financial year.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

REPORT OF THE TRUSTEES – CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER, 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Fund's Trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Fund'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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 7th June 2021 and signed on their behalf by:

Sir Alan Reid
President

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

I report on the accounts of the Fund for the year ended 31 December 2020, which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Tessa Clarke

Independent Examiner

Name: T. CLARKE

Relevant professional qualification or body: FCCA

Address: SRG LLP, 10 Bolt Court, London, EC4A 3DA

Date: 10 June 2021

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER, 2020

	Notes	2020 £	2020 £	2019 £	2019 £
INCOME					
Donations and Legacies	2		134,562		70,375
Investment income	3		20,520		29,063
Other income	4		1,654		1,523
Total Income			156,736		100,961
EXPENDITURE					
Cost of raising funds:					
Investment management fees			22,656		22,880
Expenditure on charitable activities:					
Grant making	5		170,425		158,938
Total Expenditure			193,081		181,818
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			(36,345)		(80,857)
NET GAINS ON INVESTMENTS	8		114,392		235,877
NET MOVEMENT IN FUNDS			78,047		155,020
RECONCILIATION OF FUNDS					
Total funds brought forward			1,708,155		1,553,135
TOTAL FUNDS CARRIED FORWARD			£1,786,202		£1,708,155

The notes on pages 8 to 12 form part of these financial statements.

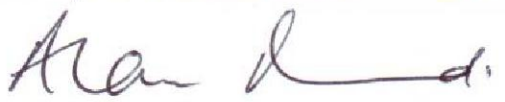
KING GEORGE V FUND FOR ACTORS AND ACTRESSES

BALANCE SHEET

31ST DECEMBER, 2020

	Notes	2020 Unrestricted Funds £	2020 £	2019 Unrestricted Funds £	2019 £
FIXED ASSETS					
Investments	8		1,774,326		1,698,291
CURRENT ASSETS					
Debtors		1,976		4,013	
Cash at bank		12,265		8,185	
Total Current Assets		14,241		12,198	
LIABILITIES : Creditors falling due within one year					
Accruals		2,365		2,334	
NET CURRENT ASSETS			11,876		9,864
NET ASSETS			£1,786,202		£1,708,155
THE TOTAL FUNDS OF THE CHARITY:					
Unrestricted income funds	1.9		£1,786,202		£1,708,155

Approved by the Trustees and Committee on 7th June 2021 and signed on their behalf by:



Sir Alan Reid : President

The notes on pages 8 to 12 form part of these financial statements.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2020

1. ACCOUNTING POLICIES

1.1 Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charity SORP issued in July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below.

The Trustees have taken advantage of the disclosure exemption in respect of the requirements of Section 7 'Statement of Cash Flows' in preparing these financial statements as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

1.2 Income recognition

All income is recognised once the Fund has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the accounting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received by our investment broker.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
31ST DECEMBER, 2020

1.3 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure.

Charitable expenditure comprises Grants which are provided for when approved by the Trustees and Committee. Support costs which are identifiable as wholly or mainly in support of the Fund's objectives are paid when they arise and are approved.

1.4 Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the Fund and its compliance with regulation and good practice.

Governance costs relating to charitable activities have been apportioned based on the time spent on grant making activities.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Net Gains/(Losses) on Investments

The realised gain or loss arising on the sale of an investment is calculated as the difference between the sale proceeds received and the market value at the previous 31st December or the cost if purchased during the year. The unrealised gain or loss is the adjustment required to state investments at their market value at the year end. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Investments

The investments held by the Fund at 31st December are included in the balance sheet at fair value. The Statement of Financial Activities includes the net gains or losses arising on revaluation.

1.8 Taxation

The Fund is not liable to taxation on any surplus of income over expenditure and can recover tax suffered on donations received under Gift Aid.

1.9 Unrestricted Funds

A single unrestricted fund is maintained and is used to pay Grants to those in need as described in accounting policy note 1.3 and in accordance with the Reserves Policy shown in the Trustees' Report.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2020

2. DONATIONS AND LEGACIES

	2020		2019	
	£	£	£	£
Donations				
Acting 4 Others	95,000		40,000	
Other	7,562		9,875	
		102,562		49,875
Legacies				
Sir Terence Rattigan Charitable Trust	32,000		10,000	
Other Legacies	-		10,500	
		32,000		20,500
		£134,562		£70,375
		======		======

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends and interest received (Note: All investment income arises from investments quoted on the London Stock Exchange)	20,511	28,989
Bank interest receivable on cash deposits	9	74
	£20,520	£29,063
	=====	=====

4. OTHER INCOME

	£	£
Royalties received	144	273
Distribution from Ivor Novello Charities Limited	1,510	1,250
	£1,654	£1,523
	=====	====

5. ANALYSIS OF CHARITABLE EXPENDITURE

	£	£
Grants made	155,750	144,500
Governance costs:		
Professional fees – see note 6 below	12,000	12,000
Independent Examiner's Fee	2,340	2,310
Bank charges	220	81
Sundry, internet and postage – see note 6 below	115	47
Website	-	-
	£170,425	£158,938
	======	======

During the year, charitable Grants were made to 37 people under the terms of the Fund's charitable charter. (2019: 37 people).

As the Fund has only one charitable activity, it is the opinion of the Trustees that all the governance costs should be allocated to that activity.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2020

6. TRUSTEE AND STAFF REMUNERATION

The Fund employs no direct staff. No Trustee or Committee member received any remuneration (2019: £Nil). No Trustee or member of the Committee received any reimbursed expenses (2019: £Nil). The professional fees were paid to Mr McCuin for his accountancy and general financial assistance on the affairs of the Fund.

7. RELATED PARTY TRANSACTIONS

Mr Seale has been appointed a trustee of Acting 4 Others (see Note 2 above) but receives no benefit from his trusteeship. Mr McCuin and Mr Williams are trustees of The Sir Terence Rattigan Charitable Trust and directors of Ivor Novello Charities Ltd but receive no benefits from either organisation for their services as trustees and directors. Mr McCuin receives a fee from Ivor Novello Charities Ltd in his professional capacity as the accountant to the company. (See Notes 2 & 4 above).

8. INVESTMENTS

	2020 £	2019 £
At 1st January, 2020	1,698,291	1,521,293
Net disposals	(38,357)	(58,879)
Net Increase on Revaluation	114,392	235,877
At 31st December, 2020 at market value	£1,774,326	£1,698,291
At 31st December, 2020 at cost	£1,369,656	£1,347,291

The investments are carried at their fair value and are all listed on recognised stock exchanges and include bank and cash balances held by the brokers for the purpose of reinvestment. At 31st December, 2020 these bank and cash balances were £95,592 (2019: £5,569). The values were all determined using normal valuation principles by the investment broker at the year end.

No single investment comprised more than 5% of the portfolio by value.

The significance of the investment portfolio on the ongoing financial sustainability of the Fund is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the Fund from the investment portfolio lies in the combination of uncertain investment markets and volatility in yields. The Fund maintains a very wide and diversified portfolio which is regularly reviewed by our investment brokers. 2020 saw very large swings in valuation. However, due to 'quantitative easing' and market sentiment favouring lower risk investment, the yield on bonds has been low giving a downside risk of a fall in capital values when interest rates return to normal levels. The Fund is reliant on dividend yield in part to finance its work and in 2020 the market saw a large reduction in dividend yield. It is hoped that 2021 will see a return to previous dividend yields. The Fund has greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as foreign economies strengthen. A weakening in the exchange rate will continue to improve sterling returns from foreign currency denominated holdings.

KING GEORGE V FUND FOR ACTORS AND ACTRESSES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2020

Liquidity risk is anticipated to be low as all assets are easily traded and the Fund has no investments that are subject to exchange controls or trading restrictions.

The Fund manages these investment risks by retaining expert advisers and operates a policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The geographical split of investments is as follows:-

	2020 £	2019 £
United Kingdom	887,115	953,871
Overseas	887,211	744,419
	£1,774,326	£1,698,290