

**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 £	£	2020 £
INCOME					
Donations and Legacies	2		182,800		134,562
Investment income	3		26,590		20,520
Other income	4		<u>1,413</u>		<u>1,654</u>
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		<u>191,225</u>		<u>170,425</u>
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		<u>200,339</u>		<u>114,392</u>
NET MOVEMENT IN FUNDS			197,508		78,047
RECONCILIATION OF FUNDS					
Total funds brought forward			<u>1,786,202</u>		<u>1,708,155</u>
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		<u>4,137</u>	<u>12,265</u>
Total Current Assets		<u>32,233</u>	<u>14,241</u>
LIABILITIES : Creditors falling due within one year			
Accruals		<u>5,432</u>	<u>2,365</u>
NET CURRENT ASSETS		26,801	11,876
NET ASSETS		<u>£1,983,710</u> =====	<u>£1,786,202</u> =====
THE TOTAL FUNDS OF THE CHARITY:			
Unrestricted income funds	1.9	<u>£1,983,710</u> =====	<u>£1,786,202</u> =====

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	<u>127,800</u>	<u>7,562</u>
	177,800	102,562
Legacies		
Sir Terence Rattigan Charitable Trust	5,000	32,000
Other Legacies	<u>-</u>	<u>-</u>
	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) (Note: All investment income arises from investments quoted on the London Stock Exchange)	26,585	20,511
Bank interest receivable on cash deposits	5	9
	<u>£26,590</u>	<u>£20,520</u>
	=====	=====
4. OTHER INCOME	£	£
Royalties received	253	144
Distribution from Ivor Novello Charities Limited	<u>1,160</u>	<u>1,510</u>
	£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	<u>263</u>	<u>-</u>
	£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	<u>200,339</u>	<u>114,392</u>
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	<u>1,068,165</u>	<u>887,211</u>
	£1,956,909	£1,774,326
	=====	=====