THE ABTA BENEVOLENT FUND

England & Wales · Charity number 295819

Details

Other names	THE TOUR OPERATORS AND TRAVEL AGENTS CHARITY, ABTA BEN, LIFELINE - THE ABTA CHARITABLE TRUST
Status	Registered
Legal form	Charitable company
Company number	02080267
Registered	1987-01-29
Register	View on the Charity Commission register

Contact

Address	30 Park Street London SE1 9EQ
Phone	02031170500
Email	LifeLine@abtalifeline.org.uk
Website	www.abtalifeline.org.uk

Activities

Objects: The relief of financial hardship among people who are or have been directors or employees of ABTA Ltd, travel agents, tour operators or other travel industry organisations involved in the provision of travel and tourism services in ABTA Membership, and their dependants

Activities: To provide financial support to employees or former employees of ABTA or ABTA member businesses who have demonstrated a financial need.

Classification

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

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£276,586	£257,061	-	-
2023-12-31	£206,084	£221,729	-	-
2022-12-31	£148,390	£129,001	-	-
2021-12-31	£85,131	£130,784	-	-
2020-12-31	£117,829	£182,134	-	-

Trustees

Name	Role	Appointed
Derek Jones	Chair	2014-02-04
ALISTAIR ROWLAND		2013-09-26
Belinda Ruth Vazquez		2021-02-10
Graeme Peter Scottford Buck		2022-03-07
Jody Luke Rolfe		2026-02-26
Lisa Michelle McAuley		2026-02-26
Rachel Caroline O'Reilly		2025-09-05
Zoe Lorraine Baxter-Hurley		2023-05-16
Zoe Powell		2026-02-26

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THE ABTA BENEVOLENT FUND

England & Wales - Charity number 295819

Accounts

Registered number: 02080267
Charity number: 295819

The ABTA Benevolent Fund

(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2024

The ABTA Benevolent Fund
(A company limited by guarantee)

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The ABTA Benevolent Fund
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 December 2024

Trustees	Mr D Jones, Chair/Treasurer Ms Z L Baxter-Hurley Mr G P S Buck, Treasurer Mr C J North Mr A Rowland, Treasurer Ms C L Stirrup Ms B R Vazquez
Company registered number	02080267
Charity registered number	295819
Registered office	30 Park Street London SE1 1EQ
Company secretary	ABTA Limited
Strategic director	Ms T Clements
Independent examiner	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment fund managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

The ABTA Benevolent Fund
(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the The ABTA Benevolent Fund for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the Charity as set out in the objects contained in the company's memorandum of association are to:

- benefit the public by the relief of financial hardship among people who are or have been directors or employees of ABTA Ltd, travel agents, tour operators or other travel industry organisations involved in the provision of travel and tourism services in ABTA Membership.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

We review our aims, objectives and activities each year which informs our annual report. The review looks at what we have achieved and what we need to do and informs our business plan in the following year. The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, in our decision making and planning for the future.

The charity held its strategy day on 19 November 2024 with the Trustees to review 2024 performance and develop the charities programmes.

The key objectives remain as:

- Strengthen the sustainability of the charity, ensuring the right governance, resource and funding to deliver high-quality services.
- Raise sufficient funds each year to provide the services.
- Provide the right services that are responsive to the needs of the community.
- Disperse the funds in a fair, consistent and transparent manner.
- Effectively communicate our services so that travel colleagues know about the support the charity can provide.
- Build strong partnerships to help deliver the objectives.

Trustees' report (continued)
For the year ended 31 December 2024

Objectives and activities (continued)

c. The focus of our work

The main objective for the year continued to be helping current or former industry colleagues and families in the travel industry who have fallen on hard times. Requests for assistance from the Fund usually emanate by reason of hardship caused by death, illness, disability, redundancy, relationship breakdown, unforeseen circumstances and old age among other things.

Applications for support are made to the Board of Trustees who consider each application on its merits. Financial support is awarded to those applicants who are eligible and who have demonstrated they are in hardship, by way of grants. The charity also provides through our service partners Citizens advice Manchester and The Centre for Crisis Psychology expert financial management advice (debt, benefits, budgeting, and housing) and mental health and wellbeing support. We encourage all of our clients that are experiencing debt and benefit issues to speak with our partner Citizens Advice Manchester (CAM) to help them become more financially stable over the longer term.

d. How our activities deliver public benefit

All our charitable activities focus on the alleviation of hardship and are undertaken to further our charitable purposes for the public benefit.

e. Who benefitted from our services

We award grants to ABTA member employees and their dependent families suffering hardship caused by life changing situations (medical, accidents etc.), unexpected circumstances (bereavement, domestic abuse, redundancy etc.), lack of essentials (food, utilities, white goods) and in need of mental health support.

We tailor our support to each application so our grants widely differ.

f. Main activities undertaken to further the Company's purposes for the public benefit

In 2024 we helped with a variety of awards including the payment of priority bills, food vouchers, essential household goods, flooring and debt, benefit and housing advice among other things.

Achievements and performance

a. Main achievements of the Company

The Director, working in conjunction with ABTA, has continued to develop the Charity's awareness programmes with its various audiences under the brand name of ABTA LifeLine with the aim of producing the twin benefits of:

- increasing the number of applications from people in need of help; and
- maintaining satisfactory levels of donation and investment income to meet the Fund's management costs for the continuance of the Charity's grant objectives and to meet the level of awards granted.

The Director has continued to engage with ABTA Members directly about the support it can offer colleagues and their families. In particular, the charity has continued to increase its presence across all communication channels including social media with the kind support of the ABTA communications team. In addition, key members have also been engaged to see how best the charity can support their colleagues. This work will continue into 2025.

In 2024 ABTA LifeLine received 113 applications for financial support compared to 162 in 2023. The charity uses the digital platform 'Lightning Reach' to receive applications which enables the charity to a wide audience outside of the travel industry. This can lead to applications that are not eligible.

This year the majority of our awards were of lower value, people struggling with the cost of living. Focus will be given in 2025 to attracting in some of the higher value awards that the charity used to support more regularly.

Total grants awarded came to £32,129 compared to £32,933 in 2023.

20 beneficiaries were referred to CAM (31 in 2023) for vital debt and benefit advice. Although this a small cost to the charity the gains to the client in increased benefits or debt write off can be significant. The benefits of this service cannot be underestimated. The advice can be seen as life changing making a profound difference not only the beneficiaries' finances but also to their mental health and wellbeing.

In 2024 CAM helped clients to achieve annual benefit gains of £22,775. Total debt written off was £77,767 and total debt payments rescheduled was £17,935. Total service benefit to our beneficiaries was £118,477 compared to £56,436 in 2023.

Financial review

a. Overview

In 2024 we held a couple of new additional events to raise funds. The 'walk for wellness' campaign in May ran by Norwegian Cruise Lines in support of LifeLine was very successful. Also our first golf day in June was well attended and we introduced a couple of Love Travel networking lunches sponsored by our key partner Kennedys.

£12,500 in funding was received from ABTA Ltd and £12,500 from ABTA Insurance PCC Ltd.

General income for the year from all sources was £276,586 (2023: £206,084). This includes £51,642 (2023: £51,805) donated income for services provided by ABTA Ltd to help with the running of the charity including the provision of accounting, IT, HR and other corporate services.

b. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a minimum reserve level at twice the level of annual expenditure.This approach provides flexibility for Lifeline to adjust its activities in line with applications and the economic climate through its budget.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding they will be able to continue the trust's activities while consideration is given to ways in which additional funds may be raised.

The reserves at 31st December 2024 were £660,419 (2023: £615,819) which the trustees consider to be sufficient in line with the charity's reserves policy and future requirements.

d. Investments policy

Rathbones Investment Management Limited continued to provide discretionary fund management of the Charity's investment portfolio during the year under review. The charity's guidelines are for medium risk investments and for maintaining a broad balance between income and growth in the medium term.

In keeping with normal practice, the Fund's investment portfolio was revalued at the end of December 2024, producing an unrealised gain of £25,075 compared to a gain of £27,863 in 2023. The performance of the portfolio is reported by Rathbones on a quarterly basis to ABTA Lifeline and a formal report provided to the Board of Trustees at every meeting.

e. Future plans

A strategy day was held on 19 November 2024 to review LifeLine's performance and discuss the aims and objectives for the year ahead. The day's focus was on making the charity financial sustainable for the long term and increasing the number of applicants supported with a particular focus on increasing the number of higher level awards granted which have declined in the last 3 years.

Key work streams were agreed:

- Engagement and partnerships – how to promote the charity's services to our community.
- How to increase financial awards and in particular the number of higher level awards.
- Sustainable finance – to meet the number of awards and administrative costs of the charity.
- Review/benchmark how we compare to the benevolent sector in awards granted and services provided.

The Director will continue to engage with stakeholders to reach their employee community more effectively and progress efforts to raise the awareness of ABTA LifeLine with the many tens of thousands of people who have worked for ABTA Members in the past, but no longer do so.

Structure, governance and management

a. Constitution

The ABTA Benevolent Fund is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Recruitment and Appointment of Management Committee

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of two years after which they must be re-elected at the next Annual General Meeting.

All members of the Board give their time voluntarily and received no benefit from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Every effort is made to maintain and bring new skill sets to the Trustee Board. Network in the travel industry is also an important asset to bring to the committee.

Mr D Jones remains the charity's Chair and Mr D Jones, Mr A Rowland and Mr G Buck have responsibility for managing the charity's reserves and financial decisions.

c. Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 December 1986, and registered as a charity on 29 January 1987. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The charity has revised its articles and objects for the purposes of bringing the charity up to date which were approved.

d. Policies adopted for the induction and training of Trustees

New Trustees are welcomed to the Board by the Chair and Director of the charity. They are given an overview of their role and responsibilities and are given copies of the business plan, financial accounts and governance documents. Trustees are also referred to the Commission's guide to 'the essential Trustee.'

All Trustees are aware of bribery and corruption and data protection legislation and are required to complete governance training. Training is an annual event and a requirement as part of being a Trustee.

e. Risk management

In 2024 ABTA LifeLine continued to review its governance and policies for the running of the charity.

Structure, governance and management (continued)

f. Related party relationships

The charity is supported by ABTA Ltd. ABTA provide the office space, technology, HR, accounting, legal and management support for ABTA LifeLine to pursue its charitable objectives. This support in kind is in addition to any annual financial donation made by ABTA Ltd and ABTA Insurance PCC Limited. The donated income for these services was £51,642 (2023: £51,805).

The charity works across the travel industry building partnerships to help spread the word of its charitable aims and identify prospective funding. The charity is a member of the Association of Charitable Officers which provide guidance and support.

g. Organisational structure

The Board of Trustees currently has 7 Members who meet quarterly and are responsible for the strategic direction and policy of the charity and deciding financial awards.

All meetings are held in compliance with the Competition Act 1998 and Trustees are required to register with the Chairman any relevant interests.

Day to day responsibility is delegated to the Director for the provision of the services, reaching people in need, promoting the charity and establishing efficient ways to generate income.

Typically, decisions to award grants over £5,000 are made by the Board of Trustees. Applications under this are delegated to the Director and plus another from the designated Trustees with financial responsibilities.

Decisions on the strategic direction of the charity and the business plan for the forthcoming year are agreed by the Board of Trustees.

Trustees' report (continued)
For the year ended 31 December 2024

Structure, governance and management (continued)

h. Responsibilities of the Board

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity and company law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently:
- Make judgements and estimates that are reasonable and prudent:
- State whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its activities.
- Observe the methods and principles of the Charities SORP (FRS 102);

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 Statement of Recommended Practice: Accounting and Reporting by Charities. 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 maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

i. Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, the company's directors, we certify that:

So far as we are aware, there is no relevant reporting information of which the company's accountants are unaware; and

As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant reporting information and to establish that the charity's accountants are aware of that information.

Reporting Accountants

As permitted by the Memorandum and Articles, the charity is subject to an independent examination of its financial activities. Kreston Reeves was again appointed the independent examiner for the 2024 accounts.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....

Mr D Jones
(Trustee)
Date: 28.5.25

The ABTA Benevolent Fund
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2024

Independent examiner's report to the Trustees of The ABTA Benevolent Fund ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: Kreston Reeves LLP Dated: 4.6.25.

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

The ABTA Benevolent Fund
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	**82,757**	**82,757**	92,416
Charitable activities	3	**29,103**	**29,103**	32,747
Other trading activities	4	**147,311**	**147,311**	65,489
Investments	5	**17,415**	**17,415**	15,432
Total income		**276,586**	**276,586**	206,084
Expenditure on:				
Raising funds	6	**119,260**	**119,260**	90,754
Charitable activities		**137,801**	**137,801**	130,975
Total expenditure		**257,061**	**257,061**	221,729
Net income/(expenditure) before net gains on investments		**19,525**	**19,525**	(15,645)
Net gains on investments		**25,075**	**25,075**	27,863
Net movement in funds		**44,600**	**44,600**	12,218
Reconciliation of funds:				
Total funds brought forward		**615,819**	**615,819**	603,601
Net movement in funds		**44,600**	**44,600**	12,218
Total funds carried forward		**660,419**	**660,419**	615,819

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

The ABTA Benevolent Fund
(A company limited by guarantee)
Registered number: 02080267

Balance sheet
As at 31 December 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	13		577,976		561,975
			577,976		561,975
Current assets					
Debtors	14	9,689		22,037	
Cash at bank and in hand		97,505		64,321	
		107,194		86,358	
Creditors: amounts falling due within one year	15	(24,751)		(32,514)	
Net current assets			82,443		53,844
Total assets less current liabilities			660,419		615,819
Total net assets			660,419		615,819
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		660,419		615,819
Total funds			660,419		615,819

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mr D Jones
(Trustee)
Date. 28.5.25

The notes on pages 13 to 25 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The ABTA Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Going concern

The Trustees assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants made from the Income Fund are included in the financial statements at their date of approval by the Trustees and communicated to the recipients.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Intangible assets and amortisation

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the aquisition date if the fair value can be measured reliably.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line basis

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

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

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Loans

As the income of the Benevolent Fund can also be applied to make loans to applicants, loans advanced for benevolent purposes are included with grants made from the Income Fund to the financial statements when approved by the Trustees and then transferred to the balance sheet and included in debtors.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	82,757	**82,757**

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	92,416	92,416

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Employee campaign	28,279	**28,279**
Miscellaneous income	824	**824**
	29,103	**29,103**

	Unrestricted funds 2023 £	Total funds 2023 £
Employee campaign	32,397	32,397
Miscellaneous income	350	350
	32,747	32,747

Notes to the financial statements
For the year ended 31 December 2024

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Revenue from events and activities	147,311	**147,311**

	Unrestricted funds 2023 £	Total funds 2023 £
Revenue from events and activities	65,489	65,489

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	15,827	**15,827**
Interest receivable	1,588	**1,588**
	17,415	**17,415**

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	14,926	14,926
Interest receivable	506	506
	15,432	15,432

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Events costs	35,909	**35,909**
Investment management fees	4,924	**4,924**
Website costs	4,316	**4,316**
Staff wages	60,671	**60,671**
Staff NIC	6,416	**6,416**
Staff pension costs	7,024	**7,024**
	119,260	**119,260**

	Unrestricted funds 2023 £	Total funds 2023 £
Events costs	8,951	8,951
Investment management fees	4,746	4,746
Website costs	3,436	3,436
Staff wages	60,147	60,147
Staff NIC	6,243	6,243
Staff pension costs	7,231	7,231
	90,754	90,754

7. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants to individuals	32,129	**32,129**

	Grants to Individuals 2023 £	Total funds 2023 £
Grants to individuals	32,933	32,933

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	32,129	105,672	**137,801**

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	32,933	98,042	130,975

Notes to the financial statements
For the year ended 31 December 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	37,056	**37,056**
Staff expenses	3,314	**3,314**
Insurance	665	**665**
Telephone, postage and stationery	206	**206**
Subscriptions	745	**745**
Bank charges	2,379	**2,379**
Donated expenses	51,642	**51,642**
Governance costs	3,437	**3,437**
Bad debt	2,700	**2,700**
Marketing material	159	**159**
Staff benefits	3,369	**3,369**
	105,672	**105,672**

	Activities 2023 £	Total funds 2023 £
Staff costs	36,810	36,810
Depreciation	3	3
Staff expenses	1,054	1,054
Insurance	635	635
Telephone, postage and stationery	491	491
Subscriptions	550	550
Bank charges	643	643
Donated expenses	51,805	51,805
Governance costs	3,183	3,183
Marketing Material	50	50
Staff benefits	2,818	2,818
	98,042	98,042

Notes to the financial statements
For the year ended 31 December 2024

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**3,438**	3,438

10. Staff costs

	2024 £	2023 £
Wages and salaries	**91,007**	90,220
Social security costs	**9,624**	9,364
Contribution to defined contribution pension schemes	**10,536**	10,847
	111,167	110,431

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Employees	**2**	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £80,001 - £90,000	**1**	1

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totaling £195 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to Trustee). The expenses related to travel.

Notes to the financial statements
For the year ended 31 December 2024

12. Intangible assets

	Computer software £
Cost	
At 1 January 2024	**240**
At 31 December 2024	**240**
Amortisation	
At 1 January 2024	**240**
At 31 December 2024	**240**
Net book value	
At 31 December 2024	**-**
At 31 December 2023	-

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	**561,975**
Additions	**33,088**
Disposals	**(38,114)**
Revaluations	**21,027**
At 31 December 2024	**577,976**
Net book value	
At 31 December 2024	**577,976**
At 31 December 2023	561,975

Notes to the financial statements
For the year ended 31 December 2024

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**1,492**	19,411
Other debtors	**4,800**	1,500
Prepayments and accrued income	**3,397**	1,126
	9,689	22,037

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**11,244**	16,057
Other creditors	**1,116**	4,050
Accruals and deferred income	**12,391**	12,407
	24,751	32,514

Notes to the financial statements
For the year ended 31 December 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	**615,819**	**276,586**	**(257,061)**	**25,075**	**660,419**

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	603,601	206,084	(221,729)	27,863	615,819

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	577,976	**577,976**
Current assets	107,194	**107,194**
Creditors due within one year	(24,751)	**(24,751)**
Total	660,419	**660,419**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	561,975	561,975
Current assets	86,358	86,358
Creditors due within one year	(32,514)	(32,514)
Total	615,819	615,819

18. Related party transactions

ABTA Limited donated services to the value of £51,642 (2023: £51,805). This amount has been included within donations income and charitable expenditure in 2024 and 2023 in these financial statements.

THE ABTA BENEVOLENT FUND

England & Wales - Charity number 295819

Accounts

Registered number: 02080267
Charity number: 295819

The ABTA Benevolent Fund

(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2023

The ABTA Benevolent Fund
(A company limited by guarantee)

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The ABTA Benevolent Fund

(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 December 2023

Trustees	Mr D Jones, Chair/Treasurer Ms Z L Baxter-Hurley (appointed 16 May 2023) Mr G P S Buck, Treasurer Mr J McEwan (resigned 23 November 2023) Mr C J North Mr A Rowland, Treasurer Ms C L Stirrup Ms B R Vazquez
Company registered number	02080267
Charity registered number	295819
Registered office	30 Park Street London SE1 1EQ
Company secretary	ABTA Limited
Strategic director	Ms T Clements
Independent examiner	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment fund managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

The ABTA Benevolent Fund

(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2023

The Trustees present their annual report together with the financial statements of the The ABTA Benevolent Fund for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the Charity as set out in the objects contained in the company's memorandum of association are to:

Benefit the public by relieving poverty and need amongst persons who are or have been directors or employees of ABTA Ltd or its subsidiary companies or those persons who are or have been involved in the businesses of ABTA members whether as principals, directors or employees and the spouses widows or widowers (whether or not married) children and other dependants of such persons who are in need of such assistance and in particular persons who are in need of financial support due to incapacity from old age or infirmity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

We review our aims, objectives and activities each year which informs our annual report. The review looks at what we have achieved and what we need to do and informs our business plan in the following year. The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, in our decision making and planning for the future.

The charity held its strategy day on 24 November 2023 with the Trustees to review 2023 performance and develop the business programme for 2024.

The key objectives remained as:

- Strengthen the sustainability of the charity, ensuring the right governance, resource and funding to deliver high-quality services
- Raise sufficient funds each year to provide the services
- Provide the right services that are responsive to the needs of the community
- Disperse the funds in a fair, consistent and transparent manner
- Effectively communicate our services so that travel colleagues know about the support the charity can provide
- Build strong partnerships to help deliver the objectives.

Trustees' report (continued)
For the year ended 31 December 2023

Objectives and activities (continued)

c. The focus of our work

The main objective for the year continued to be helping current or former industry colleagues and families in the travel industry who have fallen on hard times. Requests for assistance from the Fund usually emanate by reason of hardship caused by death, illness, disability, redundancy, relationship breakdown, unforeseen circumstances among other things. In 2023 we continued to see many colleagues struggling with financial hardship which became worse with the cost of living crisis.

Applications for help are made to the Board of Trustees who consider each application on its merits. Financial help is awarded to those applicants who are eligible and who have demonstrated they are in hardship, by way of grants. The charity also provides expert financial management advice (debt, benefits, budgeting, and housing) and mental health and wellbeing support. We encourage all of our clients that are experiencing debt and benefit issues to speak with our partner Citizens Advice Manchester (CAM) to help them become more financially stable over the longer term.

d. How our activities deliver public benefit

All our charitable activities focus on the alleviation of hardship and are undertaken to further our charitable purposes for the public benefit.

e. Who benefitted from our services

Our current eligibility criteria stipulate that we are there to provide help to people who have worked for an ABTA member, ABTA itself or other organisations within the travel industry who are engaged in the sale of ABTA products. Spouses/partners, widows/widowers and children of employees are also eligible – other main dependents are considered too.

We award grants to member employees and their dependent families suffering real hardship caused by life changing situations (medical, accidents etc.), unexpected circumstances (bereavement, domestic abuse, redundancy etc.), lack of essentials (food, utilities, white goods) and in need of mental health support.

No one application is the same and therefore the awards we grant differ widely.

f. Main activities undertaken to further the Company's purposes for the public benefit

In 2023 we helped with a variety of awards including the payment of priority bills (rent, mortgage and energy) emergency food vouchers, household goods, flooring, school uniform and importantly debt, benefit and housing advice among other things.

Trustees' report (continued)
For the year ended 31 December 2023

Achievements and performance

a. Main achievements of the Company

The Director, working in conjunction with ABTA, has continued to develop the Charity's awareness programmes with its various audiences under the brand name of ABTA LifeLine with the aim of producing the twin benefits of:

- increasing the number of applications from people in need of help; and
- maintaining satisfactory levels of donation and investment income to meet the Fund's management costs for the continuance of the Charity's grant objectives and to meet the level of awards granted.

The Director has continued to engage with ABTA Members directly about the support it can offer colleagues and their families. In particular, the charity has continued to increase its presence across all communication channels including social media with the kind support of the ABTA communications team.

In 2023 ABTA LifeLine received 162 applications for financial support up on 102 in the previous year.

Several large awards were made to help with flooring in social housing but the majority of awards were low level; people struggling with the cost of living crisis.

Total grants awarded came to £32,933 compared to £20,718 in 2022.

31 beneficiaries were referred to CAM (up on 21 in 2022) for vital debt and benefit advice. Although this a smaller cost to the charity the gains to the client in increased benefits or debt write off can be significant.

In addition to the grants awarded ABTA LifeLine also supported the travel industry in other ways, helping to influence and support social change. The charity facilitated the first mental health round table across the travel industry with the aim of seeking support to developing mental health resources that any size company in the industry could have access to.

Financial review

a. Overview

Raising funds from an industry in recovery again proved challenging in 2023 with many travel companies still managing business debt from Covid.

£12,500 in funding was received from ABTA Ltd and £12,500 from ABTA Insurance PCC Ltd

General income for the year from all sources was £206,084 (2022:£185,693). This includes £51,805 (2022: £37,303) donated income for services provided by ABTA Ltd to help with the running of the charity including the provision of accounting, IT, HR and other corporate services.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a minimum reserve level at twice the level of annual expenditure. This approach provides flexibility for Lifeline to adjust its activities in line with applications and the economic climate through its budget.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding they will be able to continue the trust's activities while consideration is given to ways in which additional funds may be raised.

The reserves at 31st December 2023 were £615,819 (2022 £603,601) which the trustees consider to be sufficient in line with the charity's reserves policy and future requirements.

d. Investments policy

Rathbones Investment Management Limited continued to provide discretionary fund management of the Charity's investment portfolio during the year under review. The charity's guidelines are for medium risk investments and for maintaining a broad balance between income and growth in the medium term.

In keeping with normal practice, the Fund's investment portfolio was revalued at the end of December 2023, producing an unrealised gain of £27,863 compared to a loss of £57,710 in 2022. The performance of the portfolio is reported by Rathbones on a quarterly basis to ABTA Lifeline and a formal report provided to the Board of Trustees at every meeting.

e. Future plans

A strategy day was held on 24 November 2023 to review LifeLine's performance and discuss the aims and objectives for the year ahead. The day's focus was still on making the charity financially sustainable for the long term and increasing the number of applicants supported with a particular focus on increasing the number of higher level awards granted which have declined in the last 3 years.

Three key work streams were agreed:

- Engagement and partnerships – how to promote the charity's services to our community and increase applications
- Increasing the number of higher level awards
- Sustainable finance – how we recover and look to diversify income streams.

The Director will continue to engage with stakeholders to reach their employee community more effectively and progress her efforts to raise the awareness of ABTA LifeLine with the many tens of thousands of people who have worked for ABTA Members in the past, but no longer do so.

Structure, governance and management

a. Constitution

The ABTA Benevolent Fund is registered as a charitable company limited by guarantee and was set up by a Trust deed.

Trustees' report (continued)
For the year ended 31 December 2023

Structure, governance and management (continued)

b. Recruitment and Appointment of Management Committee

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of two years after which they must be re-elected at the next Annual General Meeting.

All members of the Board give their time voluntarily and received no benefit from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

On 23 November 2023 Mr J McEwan retired from the board. His position is yet to be replaced. Ms Z Hurley was appointed to the board on 16 May 2023.

Every effort is made to maintain and bring new skill sets to the Trustee Board. Member's position and network in the travel industry is also an important asset to bring to the committee.

Mr D Jones remains the charity's Chair and Mr D Jones, Mr A Rowland and Mr G Buck have responsibility for managing the charity's reserves and financial decisions.

c. Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 December 1986, and registered as a charity on 29 January 1987. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The charity have revised its articles and objects for the purposes of bringing the charity up to date. This is currently waiting Charity Commission final approval.

d. Policies adopted for the induction and training of Trustees

New Trustees are welcomed to the Board by the Chair and Director of the charity. They are given an overview of their role and responsibilities and are given copies of the business plan, financial accounts and governance documents. Trustees are also referred to the Commission's guide to 'the essential Trustee.'

All Trustees are aware of bribery and corruption and data protection legislation and are required to complete governance training. Training is an annual event and a requirement as part of being a Trustee.

e. Risk management

In 2023 ABTA LifeLine continued to review its governance and established clear terms of reference and policies for the running of the charity.

Structure, governance and management (continued)

f. Related party relationships

The charity is supported by ABTA Ltd. ABTA provide the office space, technology, HR, accounting, legal and management support for ABTA LifeLine to pursue its charitable objectives. This support in kind is in addition to any annual financial donation made by ABTA Ltd and ABTA Insurance PCC Limited.

The charity works across the travel industry building partnerships to help spread the word of its charitable aims and identify prospective funding. The charity is a member of the Association of Charitable Officers which provide guidance and support.

g. Organisational structure

The Board of Trustees currently has 7 Members who meet quarterly and are responsible for the strategic direction and policy of the charity and deciding financial awards.

All meetings are held in compliance with the Competition Act 1998 and Trustees are required to register with the Chairman any relevant interests.

Day to day responsibility is delegated to the Director for the provision of the services, reaching people in need, promoting the charity and establishing efficient ways to generate income.

Further part time resource was employed in 2023 to specifically manage applications given the increasing number of people seeking support.

Typically, decisions to award grants over £5,000 are made by the Board of Trustees. Awards under this value are delegated to the Director plus another from the designated Trustees with financial responsibilities.

Decisions on the strategic direction of the charity and the business plan for the forthcoming year are agreed by the Board of Trustees.

h. Responsibilities of the Board

Charity and company law require the Board of Trustees, who are also the directors, to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently:
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 Statement of Recommended Practice: Accounting and Reporting by Charities. 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 maintenance and integrity of the charity’s website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Trustees' report (continued)
For the year ended 31 December 2023

Structure, governance and management (continued)

i. Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, the company's directors, we certify that:

So far as we are aware, there is no relevant reporting information of which the company's accountants are unaware; and

As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant reporting information and to establish that the charity's accountants are aware of that information.

Reporting Accountants

As permitted by the Memorandum and Articles, the charity is subject to an independent examination of its financial activities. During the year, following a tendering process Kreston Reeves was appointed the independent examiner for the 2023 accounts.

Statement of Trustees' responsibilities

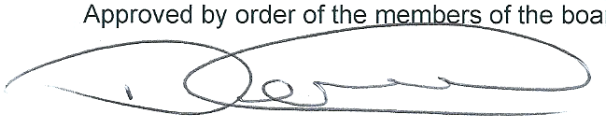
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr D Jones
(Trustee)
Date: 16 April 2024

The ABTA Benevolent Fund
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2023

Independent examiner's report to the Trustees of The ABTA Benevolent Fund ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

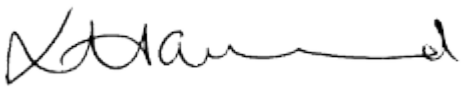
Independent examiner's statement

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

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

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  Dated: 23 April 2024

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

The ABTA Benevolent Fund

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:				
Donations and legacies	2	**92,416**	**92,416**	78,384
Charitable activities	3	**32,747**	**32,747**	35,044
Other trading activities	4	**65,489**	**65,489**	53,551
Investments	5	**15,432**	**15,432**	18,714
Total income		**206,084**	**206,084**	185,693
Expenditure on:				
Raising funds	6	**90,754**	**90,754**	63,544
Charitable activities		**130,975**	**130,975**	102,760
Total expenditure		**221,729**	**221,729**	166,304
Net (expenditure)/income before net gains/(losses) on investments		**(15,645)**	**(15,645)**	19,389
Net gains/(losses) on investments		**27,863**	**27,863**	(57,710)
Net movement in funds		**12,218**	**12,218**	(38,321)
Reconciliation of funds:				
Total funds brought forward		**603,601**	**603,601**	641,922
Net movement in funds		**12,218**	**12,218**	(38,321)
Total funds carried forward		**615,819**	**615,819**	603,601

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

The ABTA Benevolent Fund
(A company limited by guarantee)
Registered number: 02080267

Balance sheet
As at 31 December 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	12		-		3
Investments	13		**561,975**		559,644
			561,975		559,647
Current assets					
Debtors	14	**22,037**		9,366	
Cash at bank and in hand		**64,321**		59,944	
		86,358		69,310	
Creditors: amounts falling due within one year		**(32,514)**		(25,356)	
Net current assets			**53,844**		43,954
Total assets less current liabilities			**615,819**		603,601
Total net assets			**615,819**		603,601
Charity funds					
Restricted funds	15		-		-
Unrestricted funds	15		**615,819**		603,601
Total funds			**615,819**		603,601

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr D Jones
(Trustee)
Date: 16 April 2024

The notes on pages 12 to 24 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The ABTA Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Going concern

The Trustees assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the forseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Grants made from the Income Fund are included in the financial statements at their date of approval by the Trustees and communicated to the recipients.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Intangible assets and amortisation

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the aquisition date if the fair value can be measured reliably.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line basis

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

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

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Loans

As the income of the Benevolent Fund can also be applied to make loans to applicants, loans advanced for benevolent purposes are included with grants made from the Income Fund to the financial statements when approved by the Trustees and then transferred to the balance sheet and included in debtors.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
For the year ended 31 December 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	92,416	**92,416**

	Unrestricted funds 2022 £	As restated Total funds 2022 £
Donations	78,384	78,384

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Employee campaign	32,397	**32,397**
Miscellaneous income	350	**350**
	32,747	**32,747**

	Unrestricted funds 2022 £	Total funds 2022 £
Employee campaign	34,894	34,894
Miscellaneous income	150	150
	35,044	35,044

Notes to the financial statements
For the year ended 31 December 2023

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Revenue from events and activities	65,489	**65,489**

	Unrestricted funds 2022 £	Total funds 2022 £
Revenue from events and activities	53,551	53,551

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	14,926	**14,926**
Interest receivable	506	**506**
	15,432	**15,432**

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	18,596	18,596
Interest receivable	118	118
	18,714	18,714

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Events costs	8,951	**8,951**
Investment management fees	4,746	**4,746**
Website costs	3,436	**3,436**
Staff wages	60,147	**60,147**
Staff NIC	6,243	**6,243**
Staff pension costs	7,231	**7,231**
	90,754	**90,754**

6. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2022 £	As restated Total funds 2022 £
Events costs	1,328	1,328
Investment management fees	5,048	5,048
Website costs	2,403	2,403
Staff wages	44,054	44,054
Staff NIC	5,196	5,196
Staff pension costs	5,515	5,515
	63,544	63,544

7. Analysis of grants

	Grants to Individuals 2023 £	**Total funds 2023 £**
Grants to individuals	32,933	**32,933**

	Grants to Individuals 2022 £	Total funds 2022 £
Grants to individuals	20,718	20,718

Notes to the financial statements
For the year ended 31 December 2023

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	32,933	98,042	**130,975**

	Grant funding of activities 2022 £	Support costs 2022 £	As restated Total funds 2022 £
Charitable activities	20,718	82,042	102,760

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	36,810	**36,810**
Depreciation	3	**3**
Staff expenses	3,922	**3,922**
Insurance	635	**635**
Telephone, postage and stationery	491	**491**
Subscriptions	550	**550**
Bank charges	643	**643**
Donated expenses	51,805	**51,805**
Governance costs	3,183	**3,183**
	98,042	**98,042**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2022 £	As restated Total funds 2022 £
Staff costs	33,217	33,217
Depreciation	67	67
Staff expenses	4,834	4,834
Insurance	452	452
Telephone, postage and stationery	667	667
Subscriptions	463	463
Bank charges	690	690
Donated expenses	37,303	37,303
Governance costs	4,349	4,349
	82,042	82,042

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	**3,438**	4,349

10. Staff costs

	2023 £	2022 £
Wages and salaries	**90,220**	70,773
Social security costs	**9,364**	8,348
Contribution to defined contribution pension schemes	**10,847**	8,861
	110,431	87,982

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Employees	**2**	1

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	**-**	1
In the band £80,001 - £90,000	**1**	-

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Intangible assets

	Computer software £
Cost	
At 1 January 2023	**240**
At 31 December 2023	**240**
Amortisation	
At 1 January 2023	**237**
Charge for the year	**3**
At 31 December 2023	**240**
Net book value	
At 31 December 2023	**-**
At 31 December 2022	3

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	**559,644**
Additions	**58,345**
Disposals	**(67,605)**
Revaluations	**11,591**
At 31 December 2023	**561,975**
Net book value	
At 31 December 2023	**561,975**
At 31 December 2022	559,644

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**19,411**	4,635
Other debtors	**1,500**	4,001
Prepayments and accrued income	**1,126**	730
	22,037	9,366

Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**16,057**	9,109
Other creditors	**4,050**	2,502
Accruals and deferred income	**12,407**	13,745
	32,514	25,356

Notes to the financial statements
For the year ended 31 December 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	**603,601**	**206,084**	**(221,729)**	**27,863**	**615,819**

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	641,922	148,390	(129,001)	(57,710)	603,601

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	561,975	**561,975**
Current assets	86,358	**86,358**
Creditors due within one year	(32,514)	**(32,514)**
Total	615,819	**615,819**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	3	3
Fixed asset investments	559,644	559,644
Current assets	69,310	69,310
Creditors due within one year	(25,356)	(25,356)
Total	603,601	603,601

17. Related party transactions

ABTA Limited donated services to the value of £51,805 (2022:£37,303). This amount has been included within donations income and charitable expenditure in 2023 and 2022 in these financial statements.

In the financial statements for the year ended 31 December 2022 these amounts were not recognised, the comparatives have therefore been restated in this set of financial statements. This prior year adjustment has a net effect of £nil on the net movement of funds for the year and Total Funds balance.

THE ABTA BENEVOLENT FUND

England & Wales - Charity number 295819

Accounts

Charity registration number 295819

Company registration number 2080267 (England and Wales)

THE ABTA BENEVOLENT FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ABTA BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Jones	
	Mr J McEwan	
	Mr A Rowland	
	Ms B Vazquez	
	Mr G Buck	(Appointed 7 March 2022)
	Mr C North	(Appointed 16 March 2022)
	Ms C Stirrup	(Appointed 4 April 2022)
Chairman	Mr D Jones	
Company Secretary	ABTA Limited	
Treasurer	Mr G Buck, Mr D Jones, Mr A Rowland	
Strategic director	Ms T Clements	
Charity number	295819	
Company number	2080267	
Registered office	30 Park Street London SE1 9EQ	
Independent examiner	Gravita AH Limited 30 City Road London EC1Y 2AB	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW	

THE ABTA BENEVOLENT FUND

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THE ABTA BENEVOLENT FUND

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Legal status
The Company is limited by guarantee and is registered and approved by the Charity Commissioners.

Objectives and activities
The purposes of the Charity as set out in the objects contained in the company's memorandum of association are to:

- benefit the public by relieving poverty and need amongst persons who are or have been directors or employees of ABTA Ltd or its subsidiary companies or those persons who are or have been involved in the businesses of ABTA Members whether as principals, directors or employees and the spouses widows or widowers (whether or not married) children and other dependants of such persons who are in need of such assistance and in particular persons who are in need of financial support due to incapacity from old age or infirmity.

Ensuring our work delivers our aims
We review our aims, objectives and activities each year which informs our annual report. The review looks at what we have achieved and what we need to do and informs our business plan in the following year. The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, in our decision making and planning for the future.

The charity held its strategy day on 17 February 2022 with the Trustees to review 2021 performance and develop the business programme for 2022. Conditions continued to be challenging given the industry was still in recovery from the pandemic which was closely followed by the cost of living crisis. It was recognised that the cost of living may well have a negative impact on the recovery of the charity over the forthcoming year.

The key objectives remained as:

- Strengthen the sustainability of the charity, ensuring the right governance, resource and funding to deliver high-quality services
- Raise sufficient funds each year to provide the services
- Provide the right services that are responsive to the needs of the community
- Disperse the funds in a fair, consistent and transparent manner
- Effectively communicate our services so that travel colleagues know about the support the charity can provide
- Build strong partnerships to help deliver the objectives.

The focus of our work

The main objective for the year continued to be helping current or former industry colleagues and families in the travel industry who have fallen on hard times. Requests for assistance from the Fund usually emanate by reason of hardship caused by death, illness, disability, redundancy, relationship breakdown, unforeseen circumstances and old age among other things. In 2022 we continued to see many colleagues struggling with financial hardship which became worse with the cost of living crisis.

Applications for help are made to the Board of Trustees who consider each application on its merits. Financial help is awarded to those applicants who are eligible and who have demonstrated they are in hardship, by way of grants. The charity also provides expert financial management advice (debt, benefits, budgeting, and housing) and mental health and wellbeing support. We encourage all of our clients that are experiencing debt and benefit issues to speak with our partner Citizens Advice Manchester (CAM) to help them become more financially stable over the longer term.

How our activities deliver public benefit

All our charitable activities focus on the alleviation of hardship and are undertaken to further our charitable purposes for the public benefit.

Who benefited from our services

Our current eligibility criteria stipulate that we are there to provide help to people who have worked for an ABTA Member, ABTA itself or other organisations within the travel industry who are engaged in the sale of ABTA products. Spouses/partners, widows/widowers and children of employees are also eligible – other main dependents are considered too.

We award grants to Member employees and their dependent families suffering real hardship caused by life changing situations (medical, accidents etc.), unexpected circumstances (bereavement, domestic abuse, redundancy etc.), lack of essentials (food, utilities, white goods) and in need of mental health support.

No one application is the same and therefore the awards we grant differ widely.

What the charity has done during the year to carry out its purposes (for public benefit)

In 2022 we helped with a variety of awards including the payment of priority bills (rent, mortgage and energy) emergency food vouchers, furnishings, counselling support, and importantly debt, benefit and housing advice among other things.

Achievements and performance

The Director, working in conjunction with ABTA, has continued to develop the Charity's awareness programmes with its various audiences under the brand name of ABTA LifeLine with the aim of producing the twin benefits of:

- increasing the number of applications from people in need of help; and
- maintaining satisfactory levels of donation and investment income to meet the Fund's management costs for the continuance of the Charity's grant objectives and to meet the level of awards granted.

The Director has continued to engage with ABTA Members directly about the support it can offer colleagues and their families. In particular, the charity has increased its presence across all communication channels including social media with the kind support of the ABTA communications team.

In 2022 ABTA LifeLine received 102 applications for financial support including applications for counselling and help at Christmas. This is up on 79 in the previous year partially due to the trial and implementation of a new application portal which has extended the charity's reach.

The first half of the year was very quiet with regards to applications. This we believe due to travel opening up after the pandemic and colleagues being so busy. However, once the cost of living crisis kicked in the number of applications increased quite dramatically. Several large awards were made to help with rent and mortgage arrears to ensure they were not evicted from their homes.

Total grants awarded came to £20,718, compared to £30,221 in 2021. £5,420 of the £20,718 was for services provided by our partners Citizens Advice Manchester (CAM) and the Centre for Crisis Psychology (CCP)

21 beneficiaries were referred to CAM (up on 19 in 2021) for vital debt and benefit advice. Although this a small cost to the charity the gains to the client in increased benefits or debt write off can be significant.

CAM assisted with a range of debt issues, including:

- Advice on options for dealing with debt including bankruptcy, IVA, debt relief order, debt management plan, administration order, nil offers and breathing space
- Advice and support with an application to annul a bankruptcy
- Advice on options for dealing with priority debts, such as Council Tax arrears, rent arrears and energy debts
- Advice on enforcement of County Court judgments
- Advice on options for dealing with non-priority debts (e.g. credit cards or unsecured loans)
- Budgeting advice

Total debts written off or rescheduled for the period came to £41,697.

CAM also assisted with a range of welfare benefits issues, including:

- Advice on eligibility for Universal Credit including potential entitlement to limited capability for work / limited capability for work related activity elements
- Advice on eligibility for Discretionary Housing Payments
- Advice on eligibility for Carers Allowance and its interaction with Universal Credit
- Advice on eligibility for disability benefits such as Personal Independence Payment and Disability Living Allowance
- Advice and support with challenging benefit overpayments, including mandatory reconsideration of a Personal Independence Payment decision (ongoing).

CAM helped clients to achieve annual benefit gains of £14,739. Total service benefits to our beneficiaries were £56,436.

Total support given, financial awards plus debt and benefit realisations total £76,614.

In addition to the grants awarded ABTA LifeLine also supported the travel industry in other ways, helping to influence and support social change. Following the successful mental health awareness week ('Get Travel Talking') with TTG Media the charity set about establishing a mental health champion network. So far three champions from the industry have been trained by St John's ambulance costing £1,107 with funding agreed to support two more. The volunteer champions are providing peer to per support across the industry, there to listen or sign post colleagues to more specialized support if required. It is the charity's intention to build on this network in 2023.

In addition, working with our partners TTG Media Ltd and Citizens Advice Manchester we held a 'Bills, Benefits and Budgeting seminar to help provide vital support and information on the cost of living crisis. This was very well attended.

During 2022 we looked at how we could become more efficient in our administration. We implemented a new CRM system for managing our applications and introduced a new digital application platform. The application platform is provided by our trusted partner, Lightning Reach which uses secure technology to make the application process as quick and safe as possible.

Financial review

Raising funds from an industry in recovery again proved extremely difficult in 2022. The charity unfortunately had to cancel its annual dinner in November.

£12,500 in funding was received from ABTA Ltd and £25,000 from ABTA Insurance PCC Ltd

The excellent partnership with Avis Budget Group continued. They supported LifeLine as their chosen charity at Henley Regatta and sponsored along with Intrepid Travel our annual cycle event at The Travel Convention in Marrakech.

The biggest fundraising event for LifeLine was the 'Trek for Good' climb of Mount Toubkal, October 2022, in partnership with G Adventures raising £15,000. A further £17,000 was raised at the Travel Convention by a combination of auction, raffle, excursions, cycle ride and pledges and the launch of our £2 per employee appeal.

The General Income for the year from all source netted off direct events costs was £147,063 compared to £81,785 in 2021.

Principal Funding Sources

ABTA LifeLine relies solely on travel industry funding. The principal sources of funding historically have been from ABTA Ltd, ABTA Insurance PCC Ltd, company donations (£1 per employee or other corporate donations), events and individual challenges.

In 2022 although the climate was still challenging the charity did manage to attend and hold several events to raise vital funds. The traditional £1 per employee appeal was reviewed and a £2 per employee appeal agreed to launch.

ABTA Ltd continued to support ABTA Lifeline through provision of accounting, IT, HR and other corporate services.

Investment Policy

Rathbones Investment Management Limited continued to provide discretionary fund management of the Charity's investment portfolio during the year under review. The charity's guidelines are for medium risk investments and for maintaining a broad balance between income and growth in the medium term.

In keeping with normal practice, the Fund's investment portfolio was revalued at the end of December 2022, producing an unrealised loss £82,792 (2021 gain of £67,881). The performance of the portfolio is reported by Rathbones on a quarterly basis to ABTA Lifeline and a formal report provided to the Board of Trustees at every meeting.

Reserves Policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a minimum reserve level at twice the level of annual expenditure. This approach provides flexibility for Lifeline to adjust its activities in line with applications and the economic climate through its budget.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, as we have seen as a result of the pandemic, they will be able to continue the trust's activities while consideration is given to ways in which additional funds may be raised.

The reserves at 31st December 2022 were £603,601 (2021 £641,923) which the trustees consider to be sufficient in line with the charity's reserves policy and future requirements.

Plans for future periods

A strategy day was held on 7 February 2023 to review LifeLine's performance and discuss the aims and objectives for the year ahead. The day's focus was on recovery and making the charity financial sustainable for the long term.

Four key work streams were agreed:

1. Governance and diversity – how we modernise, review policies and diversity of the board
2. Services – what we do and how we do it; how we respond to our community's needs
3. Engagement and partnerships – how to promote the charity's services to our community and raise funds
4. Sustainable finance – how we recover and look to diversify income streams.

The Director will continue to engage with stakeholders to reach their employee community more effectively and progress her efforts to raise the awareness of ABTA LifeLine with the many tens of thousands of people who have worked for ABTA Members in the past, but no longer do so.

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 3 December 1986, and registered as a charity on 29 January 1987. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Buck	(appointed 7 March 2022)
Mr D Jones	(retired by rotation and re-elected 17 February 2022)
Mr J McEwan	
Mr C North	(appointed 16 March 2022)
Mr A Rowland	(retired by rotation and re-elected 17 February 2022)
Ms C Stirrup	(appointed 4 April 2022)
Ms Belinda Vasquez	
Mrs C Watson	(resigned 4 March 2022)

Ms T Clements continued to perform the duties of the Charity's Director.

Recruitment and Appointment of Management Committee
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of two years after which they must be re-elected at the next Annual General Meeting.

All members of the Board give their time voluntarily and received no benefit from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

In 2022 Mr D Jones and Mr A Rowland retired by rotation and being eligible, offered themselves for re-election. Ms C Watson retired from the board on 4 March 2022.

Every effort is made to maintain and bring new skill sets to the Trustee Board. Member's position and network in the travel industry is also an important asset to bring to the committee.

In 2022 the charity actively sort new Trustees with the right skills set to join the board from across the industry.

Mr G Buck was appointed to the board 4 March (ABTA), Mr C North (Vertical Group) 16 March and Ms C Stirrup (Celebrity Cruises) 4 April.

Mr D Jones remains the charity's Chair and Mr D Jones, Mr A Rowland and Mr G Buck took responsibility for managing the charity's reserves and financial decisions.

Trustee Induction and Training
New Trustees are welcomed to the Board by the Chair and Director of the charity. They are given an overview of their role and responsibilities and are given copies of the business plan, financial accounts and governance documents. Trustees are also referred to the Commission's guide to 'the essential Trustee.'

All Trustees are aware of bribery and corruption and data protection legislation and are required to complete governance training. Training is an annual event and a requirement as part of being a Trustee.

Risk Management
In 2022 ABTA LifeLine continued to review its governance and established clear terms of reference and policies for the running of the charity.

Organisational Structure
The Board of Trustees currently has 7 Members who meet quarterly and are responsible for the strategic direction and policy of the charity and deciding financial awards.

All meetings are held in compliance with the Competition Act 1998 and Trustees are required to register with the Chairman any relevant interests.

Day to day responsibility is delegated to the Director for the provision of the services, reaching people in need, promoting the charity and establishing efficient ways to generate income.

Given the pandemic the charity had no further employees. However further resource is being sought in 2023.

Typically, decisions to award grants over £5,000 are made by the Board of Trustees. Applications under this are delegated to the Director and plus another from the designated Trustees with financial responsibilities.

Decisions on the strategic direction of the charity and the business plan for the forthcoming year are agreed by the Board of Trustees.

Related Parties
The charity is supported by ABTA Ltd. ABTA provide the office space, technology, HR, accounting, legal and management support for ABTA LifeLine to pursue its charitable objectives. This support in kind is in addition to any annual financial donation made by ABTA Ltd and ABTA Insurance PCC Limited. The charity works across the travel industry building partnerships to help spread the word of its charitable aims and identify prospective funding. The charity is a member of the Association of Charitable Officers which provide guidance and support.

Responsibilities of the Board
Charity and company law require the Board of Trustees, who are also the directors, to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently:
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 statement of Recommended Practice: Accounting and Reporting by Charities. 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 maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

THE ABTA BENEVOLENT FUND

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Members of the Board
Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 5

In accordance with company law, the company's directors, we certify that:

So far as we are aware, there is no relevant reporting information of which the company's accountants are unaware; and
As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant reporting information and to establish that the charity's accountants are aware of that information.

Reporting Accountants
As permitted by the Memorandum and Articles, the charity is subject to an independent examination of its financial activities. During the year, Gravita AH Limited were reappointed as reporting accountants.

Approved by the Trustees at a meeting on 16/5/23 and signed on their behalf by:

.....
Mr D Jones
Trustee

Date: 16 MAY 2023

THE ABTA BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABTA BENEVOLENT FUND

I report to the trustees on my examination of the accounts of The ABTA Benevolent Fund (the trust) for the year ended 31 December 2022 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Wilson FCA
Gravita AH Limited

30 City Road
London
EC1Y 2AB

Dated: 31/5/2023

THE ABTA BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income and endowments from:			
Income and endowments	**2**	129,526	70,165
Investments	**3**	18,714	14,816
Other income	**4**	150	150
Total income		148,390	85,131
Expenditure on:			
Raising funds	**5**	70,657	65,373
Charitable expenditure	**6**	58,344	65,411
Total expenditure		129,001	130,784
Net gains/(losses) on investments	**10**	(57,710)	67,064
Net movement in funds		(38,321)	21,411
Fund balances at 1 January 2022		641,922	620,512
Fund balances at 31 December 2022		603,601	641,923

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE ABTA BENEVOLENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	12		3		310
Investments	13		559,644		621,634
			559,647		621,944
Current assets					
Debtors	14	9,366		8,950	
Cash at bank and in hand		59,944		35,510	
		69,310		44,460	
Creditors: amounts falling due within one year	15	(25,356)		(24,481)	
Net current assets			43,954		19,979
Total assets less current liabilities			603,601		641,923
Income funds					
Unrestricted funds			603,601		641,923
			603,601		641,923

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16/5/2023

Mr D Jones
Trustee

Company registration number 2080267

1 Accounting policies

Charity information

The ABTA Benevolent Fund is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 30 Park Street, London, SE1 9EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Although the impact of Covid-19 on the travel industry has been significant, this has not translated into an exceptional level of applications and grants. The trustees continually monitor income, costs and grant levels to ensure that the trust is operating within its budget and reserves policy.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Grants made from the Income Fund are included in the financial statements at their date of approval by the Trustees and communicated to the recipients.

1 Accounting policies **(Continued)**

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Assets under construction are not amortised. The basis for amortisation is as follows:

Website development costs	Over 3 years on a straight line basis

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Loans

As the income of the Benevolent Fund can also be applied to make loans to applicants, loans advanced for benevolent purposes are included with grants made from the Income Fund in the financial statements when approved by the Trustees and then transferred to the balance sheet and included in debtors.

1.13 Taxation

The Benevolent Fund's income is not subject to U.K. taxation.

2 Income and endowments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	129,526	70,165

2 Income and endowments (Continued)

Donations and gifts		
Employee campaign	34,894	2,090
Corporate donations	37,500	25,000
Other donations and gift aid	3,581	5,438
Revenues from events and activities	53,551	37,637
	129,526	70,165

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	18,596	14,812
Interest receivable	118	4
	18,714	14,816

4 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	150	150

5 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Expenditure on raising funds		
Staff costs	61,878	54,765
Support costs	3,731	5,706
Expenditure on raising funds	65,609	60,471
Investment management	5,048	4,902
	70,657	65,373

6 Charitable expenditure

	Grants to individuals 2022 £	Support costs 2022 £	Total 2022 £	Grants to individuals 2021 £	Support costs 2021 £	Total 2021 £
Staff costs	-	30,939	30,939	-	27,383	27,383
Depreciation and impairment	-	67	67	-	1,501	1,501
Insurance	-	452	452	-	763	763
Telephone, postage & stationery	-	667	667	-	486	486
Subscriptions	-	463	463	-	463	463
Bank charges	-	689	689	-	1,090	1,090
	-	33,277	33,277	-	31,686	31,686
Grant funding of activities (see note 7)	20,718	-	20,718	30,221	-	30,221
Share of governance costs (see note)	-	4,349	4,349	-	3,504	3,504
	20,718	37,626	58,344	30,221	35,190	65,411

Governance costs represent provision for Independent Examiner's fees including VAT.

Grants to individuals totalled £20,718 (2021: £30,221), the remaining £37,626 (2021: £35,190) represented support costs.

7 Grants and bursaries

Grants approved to individuals totalled 32 (2021: 44).

8 Trustees

None of the the trustees (or any persons connected with them) received any remuneration during the year. The Trustees did not claim any expenses in the period.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Director and assistance personnel	1	1

Employment costs	2022 £	2021 £
Wages and salaries	92,817	82,148

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(82,792)	66,974
Gain/(loss) on sale of investments	25,082	90
	(57,710)	67,064

11 Intangible fixed assets

	Website development costs £
Cost	
At 1 January 2022	479
Disposals	(240)
At 31 December 2022	239
Amortisation and impairment	
At 1 January 2022	169
Amortisation charged for the year	70
Disposals	(3)
At 31 December 2022	236
Carrying amount	
At 31 December 2022	3
At 31 December 2021	310

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	621,634
Additions	65,009
Valuation changes	(82,792)
Disposals	(44,207)
At 31 December 2022	559,644
Carrying amount	
At 31 December 2022	559,644
At 31 December 2021	621,634

13 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	4,635	163
Other debtors	4,001	3,700
Prepayments and accrued income	730	5,087
	9,366	8,950

Trade debtors disclosed above are measured at amortised cost.

Trade debtors are stated after provisions for impairment of £nil (2021: £nil)

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	11,611	12,400
Accruals and deferred income	13,745	12,081
	25,356	24,481

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE ABTA BENEVOLENT FUND

England & Wales - Charity number 295819

Accounts

Charity Registration No. 295819

Company Registration No. 2080267 (England and Wales)

THE ABTA BENEVOLENT FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ABTA BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Jones Mr J McEwan Mr A Rowland Mrs C Watson Mrs B R Vazquez	 (Appointed 10 February 2021)
Treasurer	Mrs C Watson	
Strategic director	Ms T Clements	
Charity number	295819	
Company number	2080267	
Registered office	30 Park Street London SE1 9EQ	
Independent examiner	Arram Berlyn Gardner (AH) Limited 30 City Road London EC1Y 2AB	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW	

THE ABTA BENEVOLENT FUND

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THE ABTA BENEVOLENT FUND

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purposes of the Charity as set out in the objects contained in the company's memorandum of association are to:

- benefit the public by relieving poverty and need amongst persons who are or have been directors or employees of ABTA Ltd or its subsidiary companies or those persons who are or have been involved in the businesses of ABTA Members whether as principals, directors or employees and the spouses widows or widowers (whether or not married) children and other dependants of such persons who are in need of such assistance and in particular persons who are in need of financial support due to incapacity from old age or infirmity.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year which informs our annual report. The review looks at what we have achieved and what we need to do and informs our business plan in the following year. The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, in our decision making and planning for the future.

The charity held two strategy days, one on 18 November 2020 and again on 14 January 2021 with all Trustees to review 2020 performance and develop the business programme for 2021. Given the challenging conditions with the pandemic which have negatively impacted the charity over the last 18 months, the focus was very much on recovery. It was recognised that 2021 would be another tough year with the travel industry severely impacted presenting little opportunity to raise funds.

The key objectives remained as:

- Strengthen the sustainability of the charity, ensuring the right governance, resource and funding to deliver high-quality services
- Raise sufficient funds each year to provide the services
- Provide the right services that are responsive to the needs of the community
- Disperse the funds in a fair, consistent and transparent manner
- Effectively communicate our services so that travel colleagues know about the support the charity can provide
- Build strong partnerships to help deliver the objectives.

The focus of our work

The main objective for the year continued to be helping current or former industry colleagues and families in the travel industry who have fallen on hard times.

Requests for assistance from the Fund usually emanate by reason of hardship caused by death, illness, disability, redundancy, relationship breakdown, unforeseen circumstances and old age among other things. In 2021 we continued to see many colleagues struggling with financial hardship made worse by the pandemic.

Applications for help are made to the Board of Trustees who consider each application on its merits. Financial help is awarded to those applicants who are eligible and who have demonstrated they are in need, by way of grants. The charity also provides expert financial management advice (debt, benefits, budgeting, and housing) and mental health and wellbeing support through its partners.

How our activities deliver public benefit

All our charitable activities focus on the alleviation of hardship and are undertaken to further our charitable purposes for the public benefit.

Who benefited from our services

Our current eligibility criteria stipulate that we are there to provide help to people who have worked for an ABTA Member, ABTA itself or other organisations within the travel industry who are engaged in the sale of ABTA products. Spouses/partners, widows/widowers and children of employees are also eligible – other main dependents are considered too.

We award grants to Member employees and their dependent families suffering real hardship caused by life changing situations (medical, accidents etc.), unexpected circumstances (bereavement, domestic abuse, redundancy etc.), lack of essentials (food, utilities, white goods) and in need of mental health support.

No one application is the same and therefore the awards we grant differ widely.

What the charity has done during the year to carry out its purposes (for public benefit)

In 2021 we helped with a variety of awards including the payment of priority bills, emergency food vouchers, white goods, flooring, furnishings, debt relief orders, funeral costs, counselling, debt, benefit and housing advice among other things.

Achievements and performance

The Director, working in conjunction with ABTA, has continued to develop the Charity's awareness programmes with its various audiences under the brand name of ABTA LifeLine with the aim of producing the twin benefits of:

- increasing the number of applications from people in need of help; and
- maintaining satisfactory levels of donation and investment income to meet the Fund's management costs for the continuance of the Charity's grant objectives and to meet the level of awards granted.

The Director has continued to engage with ABTA Members directly about the support it can offer colleagues and their families. In particular the charity quickly reached out to the employees of companies that failed during the year.

In May, the charity held its first industry mental awareness week 'Get Travel Talking' with TTG Media, the first time the industry has come together to talk about mental health. Industry leaders talked about their experiences, tools and information were shared, and wellness Wednesday saw a live exercise class led by Mr Motivator. The charity promoted the services and support it could provide during this week.

When events started to get going again, the charity was delighted to be the chosen partner at various industry events including Travel Gossip's Bounce Back Party, Avis Budget Group's Henley Regatta event, the Travel Weekly Agent Achievement Awards and the Travel Industry Awards.

In 2021, ABTA LifeLine received 79 applications (66 for financial support, 7 for counselling and 6 applications were received for support with Christmas). This is down on the 109 applications received in the previous year. However, at the beginning of 2020 the charity was still supporting the staff of Thomas Cook who were made redundant in September 2019. 44 grants were made including referrals to the charity's service partners.

Going forward into 2022, with the cost of living increasing, we may well see more people come to the charity for support, especially with regards to fuel poverty.

Total grants awarded came to £30,221 compared to £52,059 in 2020.

Financial review

Raising funds from an industry decimated from the pandemic again proved extremely difficult in 2021. The charity unfortunately had to cancel all but one fundraising event.

£12,500 in funding was received from ABTA Ltd and £12,500 from ABTA Insurance PCC Ltd.

The partnership with Avis Budget Group went from strength to strength with a member of the Avis team on furlough volunteering to help the charity for 9 months. Avis also helped raise funds for LifeLine by sponsoring the charity's cycle ride, holding a raffle at their Henley Regatta event and participating in the virtual London Marathon among other things.

5 runners ran for the charity in the virtual London marathon, a cycling event was held at the Olympic Velodrome at Queen Elizabeth Park in London, TUI held a Tour de TUI and other small pockets of finance came in from across the industry.

Total funds received for the year from all sources was £81,785 compared to £123,428 in 2020.

Principal Funding Sources
ABTA LifeLine relies solely on travel industry funding. The principal sources of funding historically have been from ABTA Ltd, ABTA Insurance PCC Ltd, company donations (£1 per employee or other corporate donations), events and individual challenges.

In 2021 due to the challenging climate very few corporate donations were received, and we were unable to promote our £1 per employee appeal.

ABTA Ltd continued to support ABTA Lifeline through provision of accounting, IT, HR and other corporate services.

Investment Policy

Rathbones Investment Management Limited continued to provide discretionary fund management of the Charity's investment portfolio during the year under review. The charity's guidelines are for medium risk investments and for maintaining a broad balance between income and growth in the medium term.

In keeping with normal practice, the Fund's investment portfolio was revalued at the end of December 2021, producing an unrealised gain £67,881 (2020 loss of £16,175). The performance of the portfolio is reported by Rathbones on a quarterly basis to ABTA Lifeline and a formal report provided to the Board of Trustees at every meeting.

Reserves Policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a minimum reserve level at twice the level of annual expenditure.
This approach provides flexibility for Lifeline to adjust its activities in line with applications and the economic climate through its budget.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, as we have seen as a result of the pandemic, they will be able to continue the trust's activities while consideration is given to ways in which additional funds may be raised.

The reserves at 31st December 2021 were £641,923 (2020 £620,512), which the trustees consider to be sufficient in line with the charity's reserves policy and future requirements.

Plans for future periods
A strategy day was held on 24 November 2021 to review LifeLine's performance and discuss the aims and objectives for 2022. The day's focus was on recovery and making the charity financially sustainable for the long term.

Four key work streams were agreed:

1. Governance and diversity – how we modernise, review policies and diversity of the Board
2. Services – what we do and how we do it; how we respond to our community's needs
3. Engagement and partnerships – how to promote the charity's services to our community and raise funds
4. Sustainable finance – how we recover and look to diversify income streams.

The Director will continue to engage with stakeholders to reach their employee community more effectively and progress her efforts to raise the awareness of ABTA LifeLine with the many tens of thousands of people who have worked for ABTA Members in the past, but no longer do so.

Structure, governance and management

Governing Document
The organisation is a charitable company limited by guarantee, incorporated on 3 December 1986, and registered as a charity on 29 January 1987. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs K Darbandi (resigned 29 April 2021)
Mr D Jones
Mr J McEwan (reappointed 29 April 2021)
Mr A Rowland
Mr Ed Sumner (resigned 10 February 2021)
Ms Belinda Vasquez (appointed 10 February 2021)
Mr J de Vial (resigned 30 September 2021)
Mrs C Watson (reappointed 29 April 2021)

Ms T Clements continued to perform the duties of the Charity's Director.

Recruitment and Appointment of Management Committee
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of two years after which they must be re-elected at the next Annual General Meeting.

All members of the Board give their time voluntarily and received no benefit from the charity. No expenses were reclaimed from the charity.

In April 2021 Ms Kathryn Darbandi, Mr J McEwan and Ms Carolyn Watson retired by rotation and being eligible, Mr J McEwan and Ms Carolyn Watson offered themselves for re-election. Having secure a new job in a different sector, Ms Kathryn Darbandi resigned from the board. Mr John de Vial also resigned from the board on 30 September 2021.

Mr D Jones remains the charity's Chair and Mrs C Watson the Treasurer.

Every effort is made to maintain and bring new skill sets to the Trustee Board. Member's position and network in the travel industry is also an important asset to bring to the committee.

The charity is actively seeking new Trustees with the right skills set to join the board.

Trustee Induction and Training
New Trustees are welcomed to the Board by the Chair and Director of the charity. They are given an overview of their role and responsibilities and are given copies of the business plan, financial accounts and governance documents. Trustees are also referred to the Commission's guide to 'the essential Trustee.'

All Trustees are aware of bribery and corruption and data protection legislation and are required to complete online governance training. Training is an annual event and a requirement as part of being a Trustee.

Risk Management
In 2021 ABTA LifeLine continued to review its governance and established clear terms of reference and policies for the running of the charity.

Organisational Structure
The Board of Trustees currently has 5 Members and two vacancies who meet quarterly and are responsible for the strategic direction and policy of the charity and deciding financial awards.

All meetings are held in compliance with the Competition Act 1998 and Trustees are required to register with the Chairman any relevant interests.

Day to day responsibility is delegated to the Director for the provision of the services, reaching people in need, promoting the charity and establishing efficient ways to generate income.

Given the pandemic the charity has no further employees.

Typically, decisions to award grants over £5,000 are made by the Board of Trustees. Applications under this are delegated to the Director and Treasurer Mrs C Watson.

Decisions on the strategic direction of the charity and the business plan for the forthcoming year are agreed by the Board of Trustees.

Related Parties
The charity is supported by ABTA Ltd. ABTA provide the office space, technology, HR, accounting, legal and management support for ABTA LifeLine to pursue its charitable objectives. This support in kind is in addition to any annual financial donation made by ABTA Ltd and ABTA Insurance PCC Limited. The charity works across the travel industry building partnerships to help spread the word of its charitable aims and identify prospective funding. The charity is a member of the Association of Charitable Officers which provide guidance and support.

Responsibilities of the Board
Charity and company law require the Board of Trustees, who are also the directors, to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the directors are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 Statement of Recommended Practice: Accounting and Reporting by Charities. 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 maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Members of the Board
Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 5.

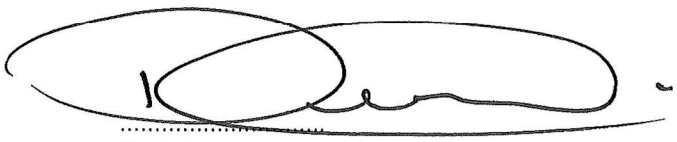
In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant reporting information of which the company's accountants are unaware; and

As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant reporting information and to establish that the charity's accountants are aware of that information.

Reporting Accountants
As permitted by the Memorandum and Articles, the charity is subject to an independent examination of its financial activities. During the year, Arram Berlyn Gardner were reappointed as reporting accountants.

Approved by the Trustees at a meeting on 17 February 2022 and signed on their behalf by:



Mr D Jones
Trustee

Date: .....

THE ABTA BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABTA BENEVOLENT FUND

I report to the trustees on my examination of the accounts of The ABTA Benevolent Fund (the trust) for the year ended 31 December 2021 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Wilson FCA
Arram Berlyn Gardner (AH) Limited

30 City Road
London
EC1Y 2AB

Dated: 3/8/2022

THE ABTA BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and endowments from:			
Income and endowments	**2**	70,165	107,016
Investments	**3**	14,816	10,813
Other income	**4**	150	-
Total income		85,131	117,829
Expenditure on:			
Raising funds	**5**	65,373	79,451
Charitable expenditure	**6**	65,411	102,683
Total resources expended		130,784	182,134
Net gains/(losses) on investments	**10**	67,064	(7,032)
Net movement in funds		21,411	(71,337)
Fund balances at 1 January 2021		620,512	691,849
Fund balances at 31 December 2021		641,923	620,512

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE ABTA BENEVOLENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	11		310		1,571
Investments	12		621,634		522,462
			621,944		524,033
Current assets					
Debtors	13	8,950		9,350	
Cash at bank and in hand		35,510		116,979	
		44,460		126,329	
Creditors: amounts falling due within one year	14	(24,481)		(29,850)	
Net current assets			19,979		96,479
Total assets less current liabilities			641,923		620,512
Income funds					
Unrestricted funds			641,923		620,512
			641,923		620,512

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 February 2022

Mr D Jones
Trustee

Company Registration No. 2080267

THE ABTA BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The ABTA Benevolent Fund is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 30 Park Street, London, SE1 9EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Although the impact of Covid-19 on the travel industry has been significant, this has not translated into an exceptional level of applications and grants. The trustees continually monitor income, costs and grant levels to ensure that the trust is operating within its budget and reserves policy.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Grants made from the Income Fund are included in the financial statements at their date of approval by the Trustees and communicated to the recipients.

1 Accounting policies **(Continued)**

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Assets under construction are not amortised. The basis for amortisation is as follows:

Website development costs	Over 3 years on a straight line basis

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Loans

As the income of the Benevolent Fund can also be applied to make loans to applicants, loans advanced for benevolent purposes are included with grants made from the Income Fund in the financial statements when approved by the Trustees and then transferred to the balance sheet and included in debtors.

1.13 Taxation

The Benevolent Fund's income is not subject to U.K. taxation.

2 Income and endowments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	70,165	107,016
Donations and gifts		
Employee campaign	2,090	5,156
Corporate donations	25,000	25,000
Other donations and gift aid	5,438	48,391
Revenues from events and activities	37,637	28,469
	70,165	107,016

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	14,812	10,736
Interest receivable	4	77
	14,816	10,813

4 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Other income	150	-

5 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Expenditure on raising funds		
Staff costs	54,765	73,783
Support costs	5,706	1,390
Expenditure on raising funds	60,471	75,173
Investment management	4,902	4,278
	65,373	79,451

6 Charitable expenditure

	Grants to individuals 2021 £	Support costs 2021 £	Total 2021 £	Grants to individuals 2020 £	Support costs 2020 £	Total 2020 £
Staff costs	-	27,383	27,383	-	36,891	36,891
Depreciation and impairment	-	1,501	1,501	-	11,547	11,547
Insurance	-	763	763	-	763	763
Telephone, postage & stationary	-	486	486	-	333	333
Subscriptions	-	463	463	-	954	954
Bank charges	-	1,090	1,090	-	2,112	2,112
Trustee expenses	-	-	-	-	(5,600)	(5,600)
	-	31,686	31,686	-	47,000	47,000
Grant funding of activities (see note 7)	30,221	-	30,221	52,059	-	52,059
Share of governance costs (see note)	-	3,504	3,504	-	3,624	3,624
	30,221	35,190	65,411	52,059	50,624	102,683

Governance costs represent provision for Independent Examiner's fees including VAT.

Grants to individuals totalled £30,221 (2020: £52,059), the remaining £35,190 (2020: £50,624) represented support costs.

7 Grants and bursaries

Grants approved to individuals totalled 44 (2020: 57).

8 Trustees

None of the the trustees (or any persons connected with them) received any remuneration during the year, they were reimbursed a total of £nil (2020: £Nil) for travelling expenses.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Director and assistance personnel	1	2

Employment costs	2021 £	2020 £
Wages and salaries	82,148	110,674

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£60,000 - £70,000	1	1

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	66,974	(10,175)
Gain/(loss) on sale of investments	90	3,143
	67,064	(7,032)

11 Intangible fixed assets

	Website development costs
	£
Cost	
At 1 January 2021	4,879
Additions - separately acquired	240
Disposals	(4,640)
At 31 December 2021	479
Amortisation and impairment	
At 1 January 2021	3,308
Amortisation charged for the year	1,501
Disposals	(4,640)
At 31 December 2021	169
Carrying amount	
At 31 December 2021	310
At 31 December 2020	1,571

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2021	522,462
Additions	66,428
Valuation changes	64,745
Disposals	(32,001)
At 31 December 2021	621,634
Carrying amount	
At 31 December 2021	621,634
At 31 December 2020	522,462

13 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	163	-
Other debtors	3,700	9,350
Prepayments and accrued income	5,087	-
	8,950	9,350

Trade debtors disclosed above are measured at amortised cost.

Trade debtors are stated after provisions for impairment of £nil (2020: £nil)

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	12,400	17,314
Accruals and deferred income	12,081	12,536
	24,481	29,850

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE ABTA BENEVOLENT FUND

England & Wales - Charity number 295819

Accounts

Charity Registration No. 295819

Company Registration No. 2080267 (England and Wales)

THE ABTA BENEVOLENT FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE ABTA BENEVOLENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs K Darbandi Mr D Jones Mr J McEwan Mr A Rowland Mr J de Vial Mrs C Watson Mrs B R Vazquez	 (Appointed 10 February 2021)
Treasurer	Mrs C Watson	
Strategic director	Ms T Clements	
Charity number	295819	
Company number	2080267	
Registered office	30 Park Street London SE1 9EQ	
Independent examiner	Arram Berlyn Gardner (AH) Limited 30 City Road London EC1Y 2AB	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW	

THE ABTA BENEVOLENT FUND

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THE ABTA BENEVOLENT FUND

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Purposes and aims

The purposes of the Charity as set out in the objects contained in the company's memorandum of association are to:

- benefit the public by relieving poverty and need amongst persons who are or have been directors or employees of ABTA Ltd or its subsidiary companies or those persons who are or have been involved in the businesses of ABTA Members whether as principals, directors or employees and the spouses widows or widowers (whether or not married) children and other dependants of such persons who are in need of such assistance and in particular persons who are in need of financial support due to incapacity from old age or infirmity.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year which informs our annual report. The review looks at what we have achieved and what we need to do and informs our business plan in the following year. The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, in our decision making and planning for the future.

The charity held two strategy days, one on 18 November 2020 and again on 14 January 2021 with all Trustees to review 2020 performance and develop the business programme for 2021. Given the challenging conditions with the pandemic which have negatively impacted the charity over the last 12 months, the focus was very much on recovery and identifying new opportunities to build back better.

The key objectives agreed were to:

1. Strengthen the sustainability of our charity, ensuring the right governance, resource and funding to deliver high-quality services

2. Provide the right services that are responsive to the needs of our community

3. Raise the funds to provide the services and disperse them in a fair, consistent and transparent manner

4. Effectively communicate our services so that our travel colleagues know about the support we can provide

5. Build strong partnerships to help deliver our mission.

The focus of our work

Our main objective for the year continued to be helping current or former industry colleagues and families in the travel industry who have fallen on hard times.

At the beginning of the year work continued supporting those colleagues who lost their jobs after Thomas Cook collapsed in September 2019. However, the need for support to the wider travel community escalated with the onset of the pandemic.

The travel industry was one of the first industries to be impacted by the pandemic and will be one of the last to recover. It has had a devasting impact on the people that work in it. And so soon after one of the biggest company failures in the industry in recent times.

Requests for assistance from the Fund usually emanate by reason of hardship caused by death, illness, disability, redundancy and old age. In 2020 we have seen hardship cases resulting from furlough (reduced pay), those not eligible for self-income support, and business owners not able to apply for any personal financial support.

Applications for help are made to the Board of Trustees who consider each application on its merits. Financial help is awarded to those applicants who are eligible and who have demonstrated they are in need, by way of grants, or where appropriate, by loans.

Provision of expert advice is another growing area of support. The charity provides help, through its partnerships, with financial management (debt, benefits, budgeting, and housing), mental health and wellbeing, and in the current climate, redeployment support.

We have seen an increase in need for mental health and wellbeing support. This support is not means tested. Eligible beneficiaries are referred direct to the service provider once help has been requested.

How our activities deliver public benefit

All our charitable activities focus on the alleviation of hardship and are undertaken to further our charitable purposes for the public benefit.

Who benefited from our services

Our current eligibility criteria stipulate that we are there to provide help to people who have worked for an ABTA Member, ABTA itself or other organisations within the travel industry who are engaged in the sale of ABTA products. Spouses/partners, widows/widowers and children of employees are also eligible – other main dependents are considered too.

We award grants to Member employees and their dependent families suffering real hardship caused by life changing situations (medical, accidents etc.), unexpected circumstances (bereavement, domestic abuse, redundancy etc.) and lack of essentials (food, utilities, white goods). During the pandemic we reviewed our services and set up additional support for mental health and wellbeing and redeployment support.

No one application is the same and therefore the awards we grant differ widely.

What the charity has done during the year to carry out its purposes (for public benefit)

In 2020 we helped with a variety of awards including the payment of priority bills, emergency food vouchers, white goods, furnishings, bankruptcy, funeral costs, counselling, debt, benefit and housing advice and redeployment support among other things.

Achievements and performance

The Director, working in conjunction with ABTA, has continued to develop the Charity's awareness programmes with its various audiences under the brand name of ABTA LifeLine with the aim of producing the twin benefits of:

- increasing the number of applications from people in need of help; and
- maintaining satisfactory levels of donation and investment income to meet the Fund's management costs for the continuance of the Charity's grant objectives and to meet the level of awards granted.

The Director has continued to engage with ABTA Members directly about the support it can offer colleagues and their families. This included raising awareness through regional meetings, seminars, events, working directly with the administrators of those failed firms to alert them to the support LifeLine can provide to redundant employees. We continue to work with the trade media to raise profile and promote fundraising activities.

Two additional support services were developed in 2020 to meet the needs of the travel community. The first was with The Centre for Crisis Psychology to provide counselling support for those struggling with their wellbeing. In particular, employees made redundant and struggling with their self-worth, worrying about getting a new job and general financial stress, and business owners experiencing verbal abuse, damage to their business reputation and very stressed about possible company failure.

The second service was with People 1st International to give an opportunity to those made redundant, to use their transferable skills and redeploy into other hiring sectors such as health and social care, funeral care, retail and logistics etc. until travel opens up and fully recovers.

In 2020, ABTA LifeLine received 109 applications, up 9 on last year, 57 grants were made including referrals to our service partners.

When the country first went into lockdown the charity saw a surge in people enquiring about support. When the furlough scheme was announced many of these enquiries went away and didn't translate into applications. However, when the furlough scheme ends, we may well see an increase in demand for support.

There was a 40% increase in referrals to our partner Citizens Advice Manchester for debt and benefit support. Through this we helped beneficiaries with potential/confirmed annual gains of £84,000 through claiming and continuing benefits

Total grants awarded came to £52,059 compared to £195,340 in the previous year. This is made of £13,700 emergency food vouchers and £38,359 other grants.

Due to the pandemic we unfortunately had to cancel all events for 2020.

ABTA LifeLine was short listed for two national Third Sector charity awards, 'small charity big impact' and 'charity of the year'. Although we did not win, it was a privilege to have been shortlisted alongside other well-known, deserving charities.

Financial review

With regards to raising funds, this proved extremely difficult in 2020 as historically the charity has been solely funded by the travel industry.

We received a £10,000 grant from the Moffat Charitable Trust and successfully applied for a £20,000 grant from Martin Lewis's coronavirus charity fund. £25,000 was also donated by ABTA Insurance PCC Ltd.

In August 2020 we launched our TravelCares appeal in partnership with Travel Weekly. This helped raise circa £21,000.

Other small pockets of finance came in from across the industry, from individuals and companies doing their own fundraising initiatives.

General income for the year from all sources was £117,829 compared to £471,026 in 2019. However, 2019 was not a typical year, with significant money raised as a direct result of the Thomas Cook collapse. Income in 2018 was £178,956.

The unspent income raised in 2019 was used to continue to help ex-Thomas Cook employees, especially those that had not secured jobs, and others in the travel community who were struggling as a result of the pandemic. Sadly, many of those were ex Thomas Cook employees who were made redundant from their new jobs, furloughed or if they were a recent homeworker, could not claim self-employed income support.

Principal Funding Sources

ABTA LifeLine relies solely on travel industry funding. The principal sources of funding historically have been from ABTA Ltd, ABTA Insurance PCC Ltd, company donations (£1 per employee or other corporate donations), events and individual challenges.

In 2020 due to the challenging climate no income was received from ABTA Ltd, very few corporate donations were received, and we were unable to promote our £1 per employee appeal.

ABTA Ltd continued to support ABTA Lifeline in other ways through provision of accounting, IT, HR and other corporate services.

Investment Policy

Rathbones Investment Management Limited continued to provide discretionary fund management of the Charity's investment portfolio during the year under review. The charity's guidelines are for medium risk investments and for maintaining a broad balance between income and growth in the medium term.

In keeping with normal practice, the Fund's investment portfolio was revalued at the end of December 2020, producing an unrealised loss of £7,032 (2019 unrealised gain of £52,484). The performance of the portfolio is reported by Rathbones on a quarterly basis to ABTA Lifeline and a formal report provided to the Board of Trustees at every meeting.

Reserves Policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a minimum reserve level at twice the level of annual expenditure.
This approach provides flexibility for Lifeline to adjust its activities in line with applications and the economic climate through its budget.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, as we have seen as a result of the pandemic, they will be able to continue the trust's activities while consideration is given to ways in which additional funds may be raised.

The reserves at 31st December 2020 were £620,512 (2019 £691,849), which the trustees consider to be sufficient in line with the charity's reserves policy and future requirements.

Future Plans

Two strategy days were held, 18 November and 14 January, to review LifeLine's performance and discuss the aims and objectives for 2021. The day's focus was on recovery and making the charity financial sustainable for the long term.

Four key work streams were agreed:

1. Governance and diversity – how we modernise, review policies and diversity of the board
2. Services – what we do and how we do it; how we respond to our community's needs
3. Engagement and partnerships – how to promote the charity's services to our community and raise funds
4. Sustainable finance – how we recover and look to diversify income streams.

The Director will continue to engage with stakeholders to reach their employee community more effectively and progress her efforts to raise the awareness of ABTA LifeLine with the many tens of thousands of people who have worked for ABTA Members in the past, but no longer do so.

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 3 December 1986, and registered as a charity on 29 January 1987. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs K Darbandi
Mr D Jones (re-elected 23 April 2020)
Mr J McEwan
Mr A Rowland (re-elected 23 April 2020)
Mr Ed Sumner (re-elected 23 April 2020, resigned 10 February 2021)
Ms Belinda Vasquez (appointed 10 February 2021)
Mr J de Vial (re-elected 23 April 2020)
Ms C Watson

Ms T Clements continued to perform the duties of the Charity's Director.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of two years after which they must be re-elected at the next Annual General Meeting.

All members of the Board give their time voluntarily and received no benefit from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

In 2020 Mr D Jones, Mr A Rowland, Mr E Sumner and Mr J de Vial retired by rotation and being eligible, offered themselves for re-election. Mr E Sumner resigned on 10 February 2021, and Ms B Vasquez was appointed on 10 February 2021.

Mr D Jones remains the charity's Chair and Ms C Watson the Treasurer.

Every effort is made to maintain and bring new skill sets to the Trustee Board. Member's position and network in the travel industry is also an important asset to bring to the committee.

Trustee Induction and Training

New Trustees are welcomed to the Board by the Chair and Director of the charity. They are given an overview of their role and responsibilities and are given copies of the business plan, financial accounts and governance documents. Trustees are also referred to the Commission's guide to 'the essential Trustee.'

All Trustees are aware of bribery and corruption and data protection legislation and are required to complete online governance training. Training is an annual event and a requirement as part of being a Trustee.

Risk Management

In 2020 ABTA LifeLine continued to review its governance and established clear terms of reference and policies for the running of the charity.

Organisational Structure

The Board of Trustees currently has 7 Members who meet quarterly and are responsible for the strategic direction and policy of the charity and deciding financial awards.

Day to day responsibility is delegated to the Director for the provision of the services, reaching people in need, promoting the charity and establishing efficient ways to generate income.

Given the pandemic the charity has no further employees. However, a volunteer was appointed in November 2020 to assist with applications and awarding grants.

Typically, decisions to award grants over £5,000 are made by the Board of Trustees. Applications under this are delegated to the Director, Trustee Mr J de Vial and Treasurer Ms C Watson.

Decisions on the strategic direction of the charity and the business plan for the forthcoming year are agreed by the Board of Trustees.

Related Parties

The charity is supported by ABTA Ltd. ABTA provide the office space, technology, HR, accounting, legal and management support for ABTA LifeLine to pursue its charitable objectives. This support in kind is in addition to any annual financial donation made by ABTA Ltd and ABTA Insurance PCC Limited. The charity works across the travel industry building partnerships to help spread the word of its charitable aims and identify prospective funding. The charity is a member of the Association of Charitable Officers which provide guidance and support.

Responsibilities of the Board

Charity and company law require the Board of Trustees, who are also the directors, to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently:
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 Statement of Recommended Practice: Accounting and Reporting by Charities. 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 maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

In accordance with company law, the company's directors, we certify that:

So far as we are aware, there is no relevant reporting information of which the company's accountants are unaware; and

As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant reporting information and to establish that the charity's accountants are aware of that information.

Reporting Accountants

As permitted by the Memorandum and Articles, the charity is subject to an independent examination of its financial activities. During the year, Arram Berlyn Gardner were reappointed as reporting accountants.

The trustees report was approved by the Board of Trustees.

Mr D Jones
Trustee
Dated: 10/5/21

THE ABTA BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABTA BENEVOLENT FUND

I report to the trustees on my examination of the accounts of The ABTA Benevolent Fund (the trust) for the year ended 31 December 2020 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Sarah Wilson FCA
Arram Berlyn Gardner (AH) Limited

30 City Road
London
EC1Y 2AB

Dated: 27/5/2021

THE ABTA BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income			
Income and endowments	**2**	107,016	455,770
Investments	**3**	10,813	15,256
Total income		117,829	471,026
Expenditure			
Raising funds	**4**	79,451	107,158
Charitable expenditure	**5**	102,683	257,721
Total expenditure		182,134	364,879
Net gains/(losses) on investments	**9**	(7,032)	52,484
Net movement in funds		(71,337)	158,631
Fund balances at 1 January 2020		691,849	533,218
Fund balances at 31 December 2020		620,512	691,849

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE ABTA BENEVOLENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	10		1,571		12,898
Investments	11		522,462		520,205
			524,033		533,203
Current assets					
Debtors	12	9,350		55,818	
Cash at bank and in hand		116,979		133,793	
		126,329		189,611	
Creditors: amounts falling due within one year	13	(29,850)		(30,965)	
Net current assets			96,479		158,646
Total assets less current liabilities			620,512		691,849
Income funds					
Unrestricted funds			620,512		691,849
			620,512		691,849

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 May 2021

Mr D Jones
Trustee

Company Registration No. 2080267

1 Accounting policies

Charity information

The ABTA Benevolent Fund is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 30 Park Street, London, SE1 9EQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Memorandum, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Although the impact of Covid-19 on the travel industry has been significant, this has not translated into an exceptional level of applications and grants. It is thought that this is thanks to the support individuals have been able to receive from the Government's furlough scheme. This has meant that grants have been awarded in line with previous years. The trustees continually monitor income, costs and grant levels to ensure that the trust is operating within its budget and reserves policy.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure recognition

Grants made from the Income Fund are included in the financial statements at their date of approval by the Trustees and communicated to the recipients.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Assets under construction are not amortised. The basis for amortisation is as follows:

Website development costs	Over 3 years on a straight line basis

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.11 Loans

As the income of the Benevolent Fund can also be applied to make loans to applicants, loans advanced for benevolent purposes are included with grants made from the Income Fund in the financial statements when approved by the Trustees and then transferred to the balance sheet and included in debtors.

1.12 Taxation

The Benevolent Fund's income is not subject to U.K. taxation.

2 Income and endowments

	2020	2019
	£	£
Donations and events	107,016	455,770
Donations and events		
Employee campaign	5,156	45,743
Corporate donations	25,000	120,750
Other donations and gift aid	48,391	216,485
Revenues from events and activities	28,469	72,792
	107,016	455,770

3 Investments

	2020	2019
	£	£
Income from listed investments	10,736	15,196
Interest receivable	77	60
	10,813	15,256

4 Raising funds

	2020	2019
	£	£
Staff costs	73,783	86,898
Event costs	1,390	16,959
Investment manager's fees	4,278	3,301
Expenditure on raising funds	79,451	107,158

5 Charitable expenditure

	Grants to individuals	Support costs	Total 2020	Total 2019
	£	£	£	£
Depreciation and impairment	-	11,547	11,547	5,680
Staff costs	-	36,891	36,891	43,449
Insurance	-	763	763	484
Personnel support	-	333	333	555
Subscriptions	-	954	954	361
Bank charges	-	2,112	2,112	2,412
Bad and doubtful debts	-	(5,600)	(5,600)	5,600
	-	47,000	47,000	58,541
Grants and bursaries	52,059	-	52,059	195,340
Governance costs	-	3,624	3,624	3,840
	52,059	50,624	102,683	257,721

Governance costs represent provision for Independent Examiner's fees including vat.
Grants to individuals totalled £52,059 (2019: £195,340), the remaining £50,327 (2019: £62,381) represented support costs..

6 Grants and bursaries

Grants approved to individuals totalled 57 (2019: 58 grants and 928 emergency grants in the form of food vouchers).

7 Trustees and key management personnel

None of the the trustees (or any persons connected with them) received any remuneration during the year, they were reimbursed a total of £nil (2019: £93) for travelling expenses.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Director and assistance personnel	2	2

Employment costs	2020 £	2019 £
Wages and salaries	110,674	130,347

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £70,000	1	1

9 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	(10,175)	39,263
Gain/(loss) on sale of investments	3,143	13,221
	(7,032)	52,484

10 Intangible fixed assets

	Website development costs £
Cost	
At 1 January 2020	18,678
Additions	120
Disposals	(13,919)
At 31 December 2020	4,879
Amortisation and impairment	
At 1 January 2020	5,680
Amortisation charged for the year	11,547
Disposals	(13,919)
At 31 December 2020	3,308
Carrying amount	
At 31 December 2020	1,571
At 31 December 2019	12,998

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	520,205
Additions	53,133
Valuation changes	(10,175)
Disposals	(40,701)
At 31 December 2020	522,462
Carrying amount	
At 31 December 2020	522,462
At 31 December 2019	520,205

12 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	-	14,407
Other debtors	9,350	39,221
Prepayments and accrued income	-	2,190
	9,350	55,818

Trade debtors disclosed above are measured at amortised cost.

Trade debtors are stated after provisions for impairment of £nil (2019: £5,600)

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	17,314	23,443
Accruals and deferred income	12,536	7,522
	29,850	30,965

14 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).