

Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2023

The Actors' Benevolent Fund

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The Actors' Benevolent Fund

PRINCIPAL PROFESSIONAL ADVISORS

Auditors

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

Bankers

CAF Charity Services
Kings Hill
West Malling
Kent ME19 4TA

National Westminster Bank Plc
34 Henrietta Street
London WC2E 8NN

Solicitors

Russell Cooke
8 Bedford Road
London WC1R 4BX

Investment Manager

Charles Stanley & Co Ltd
55 Bishopsgate
London EC2N 3AS

CONTACT DETAILS

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

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

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

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

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

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

Patron

His Majesty King Charles III

Organisation and Appointment of Trustees ('Council Members')

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

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

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

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

Members of the Council

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

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

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

Good governance

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

New Trustee Induction and Trustee Training

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

Risk Management

The Trustees have a risk management strategy which comprises:

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

The Objectives of the Fund are:

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

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

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

- The development of strategic planning for the Fund to allow an assessment of how its objectives can be made relevant to today, best achieved and then how success can be evaluated to support the theatrical profession now and to ensure the health and success of the Fund in the future.
- To increase brand awareness and understanding of the Fund's support to the theatrical profession through appropriate communication channels including internet advertising, social media, trade journals and word of mouth.
- To raise money to spend on the Fund's objectives, through investments, donations, rent, legacies to the Fund and greetings card sales;
- To assess each individual who has applied for assistance in an objective manner and to decide the most appropriate assistance to be given.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

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

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

STRATEGIC REPORT

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

Achievement and Performance

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

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

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

Charity Commission Review

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

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

Membership

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

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

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

Donations and Legacies

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

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

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

Investment Income

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

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

Christmas Cards

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

Grants and Advice

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

The total grants paid out were as follows:

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

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

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

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

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

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

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

Fellow Charities

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

Actors' Children's Trust
Theatre Chaplaincy UK
The Film & Television Charity
The Royal Variety Charity
The Equity Charitable Trust
The Evelyn Norris Trust
The Ralph and Meriel Richardson Foundation
The International Performers Aid Trust
The King George V Fund

The Royal Ballet Benevolent Fund
The Royal Opera House Benevolent Fund
The Royal Theatrical Fund
The Theatrical Guild
The Drury Lane Theatrical Fund
Help Musicians
The Grand Order of Water Rats
Dancers' Career Development Fund

Staff Remuneration

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

FINANCIAL REVIEW

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

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

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

Results

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

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

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

Investment performance

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

Plans for Future Periods

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

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

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

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

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

POST BALANCE SHEET EVENTS

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

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

INVESTMENT POWERS AND POLICIES

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

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

RESERVES POLICY

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

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

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

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund at the end of the financial year and of its surplus or deficit for the financial year. In so doing, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ascertain the financial position of the Fund and will enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website.

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

AUDITORS

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

STATEMENT OF DISCLOSURE TO AUDITORS

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

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

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

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

By order of the Council



Alex Macqueen

Trustee

Date:

26/09/24

The Actors' Benevolent Fund

Independent Auditors' Report

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

Opinion

We have audited the financial statements of Actors Benevolent Fund (the 'charitable company') for the year ended 31 December 2023 which comprise of its Statement of Financial Activities, the Balance Sheet, Statement of Income and Expenditure account, the Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

The Actors' Benevolent Fund

Independent Auditors' Report

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, including strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council, including strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council including the strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with
- the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Actors' Benevolent Fund

Independent Auditors' Report

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud, and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with management. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our approach was as follows:

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

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

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

The Actors' Benevolent Fund

Independent Auditors' Report

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

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

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bessler Hendrie LLP

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

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

The Actors' Benevolent Fund

Statement of Financial Activities for the year ended 31 December 2023

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

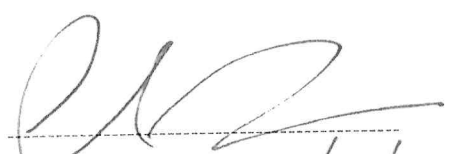
The notes on pages 22 to 35 form part of these financial statements

The Actors' Benevolent Fund

Balance Sheet as at 31 December 2023

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

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


 Alex Macqueen 26/09/24

Trustee

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

The Actors' Benevolent Fund

Statement of Cash Flows for the year ended 31 December 2023

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

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

The Actors' Benevolent Fund

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

1. ACCOUNTING POLICIES

Accounting Convention

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

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

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

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

Incoming resources

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

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

Resources expended

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

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

The Actors' Benevolent Fund

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

Intangible assets

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

Fixed Assets

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

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

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

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

Investments

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

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

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

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

Mixed use property

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

Stocks

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

The Actors' Benevolent Fund

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

General Fund

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

Grants Receivable

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

Accounting estimates and key judgements

- (a) Independent valuations – the Charity carries its mixed use property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The Charity engages independent valuation specialists to determine fair value. The key assumptions used to determine the fair value of mixed use property are further explained in note 10.
- (b) Income recognition of legacies – legacies have been recognised once the value can be measured reliably rather than based on past experience.
- (c) Mixed use property – this is split between fixed assets and investments. The split is based on an estimate of the square footage used by the Charity and rented out.

Termination payments

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

2. LEGAL STATUS

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

The Actors' Benevolent Fund

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

3. INCOME FROM DONATIONS AND LEGACIES

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

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

4. TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards.

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

5. INVESTMENT INCOME

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

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

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

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

The Actors' Benevolent Fund

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

6. AMOUNTS RECEIVABLE UNDER OPERATING LEASES

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

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

7. TOTAL RESOURCES EXPENDED

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

The Actors' Benevolent Fund

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

7. TOTAL RESOURCES EXPENDED cont.

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

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

8. EMPLOYEE INFORMATION

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

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

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

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

The Actors' Benevolent Fund

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

8. EMPLOYEE INFORMATION Cont

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

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

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

9. INTANGIBLE FIXED ASSETS

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

The Actors' Benevolent Fund

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

10. TANGIBLE ASSETS

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

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

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

The Actors' Benevolent Fund

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

11. INVESTMENTS

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

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

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

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

The Actors' Benevolent Fund

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

11. INVESTMENTS cont

Permanent Endowment Investments

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

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

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

12. STOCKS

	2023 £	2022 £
Stock of Christmas Cards held for resale	<u>1,679</u>	<u>2,513</u>

13. DEBTORS

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

The Actors' Benevolent Fund

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

14. CREDITORS: amounts falling due within one year

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

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

15. FUNDS

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

The Actors' Benevolent Fund

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

15.FUNDS cont

Royal Dramatic College Pension Fund

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

Covent Garden Theatre Fund

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

The Betty Fund

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

Expendable Endowment Fund

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

Vincent Shaw Memorial Fund

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

General Fund

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

Designated Fund

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

The Actors' Benevolent Fund

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

16.ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 are represented by:

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

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

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

18.DONATED ASSETS

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

The Actors' Benevolent Fund

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

19.ROYALTIES

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

20.RELATED PARTY TRANSACTIONS

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

