

Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2024

The Actors' Benevolent Fund

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The Actors' Benevolent Fund

The Actors' Benevolent Fund has the Charity Commission registration number 206524. We are also registered as a company limited by guarantee, with the Companies House registration number 00243374. In 2025 the Board of Trustees created a new working name of the charity: Actors' Trust.

Registered office: 6 Adam Street, London WC2N 6AD.

Patron

His Majesty King Charles III

Board of Trustees ("the Council") (as at 24 July 2025, the date this report was approved)

Alex Macqueen (Co Chair)

Hannah Whittingham (Co Chair)

Abi Eniola (Vice Chair)

Sarah Alford-Smith

Iain Barbour

Simon Callow CBE

Bradley Cole

Lorraine Enright

Peter Forbes

Chris Heagren

Lesley Joseph

Michael Maloney

Karen Myers

Patrick O'Kane

Rob Rinder MBE

Sarah Watkinson

Stepped down during the reporting period:

Jassa Ahluwalia (26 September 2024)

Paul Cartwright (31 May 2024)

Loyd Grossman (29 March 2024)

Additionally, under the charity's new Articles of Association, all trustees who had been appointed by the Charity Commission on 21 April 2023 were required to retire at the AGM held in January 2024 and could only stand again for re-election if they had less than six years' service. Trustees from that period who retired from the Board during 2024 were: Nick Fletcher (29 January), Karen Gledhill (29 January), Peter Harding (29 January), Amanda Holt (29 January), Rebecca Johnson (29 January), Christopher Luscombe (29 January), Dipo Ola (29 January), Dr. Eshwar Alladi (21 March), Marilyn Cutts (19 November) and Andrew Jarvis (19 November).

The Board wishes to express its gratitude for the work of its predecessors.

The Actors' Benevolent Fund

Staff Leadership Team (as at 24 July 2025, the date this report was approved)

CEO: Alison Wyman

Head of Finance & Operations: Tonya Goldring

Head of Grants & Services: Aidan Culley

Head of Development: Jo McIntosh

Marketing & Engagement Manager: Imogen Irving

Principal Professional Advisors

Independent External Auditor

Crowe UK LLP

R+ Building

2 Blagrove Street

Reading RG1 1AZ

Solicitors

Bates Wells

10 Queen Street Place

London EC4R 1BE

Bankers

CAF Charity Services

Kings Hill

West Malling

Kent ME19 4TA

National Westminster Bank Plc

34 Henrietta Street

London WC2E 8NN

Investment Manager

Charles Stanley & Co Ltd

Ropemaker Place

25 Ropemaker Street

London EC2Y 9LY



The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

FOREWORD

2024 was a significant and transformational year for the Actors' Benevolent Fund.

For many in the acting and stage management community 2024 was another challenging year, with economic challenges affecting the cost of living as well as the availability of paid work. Additionally, digital developments post-Covid and the rise of AI have been changing the ways of working, including fewer in-person interactions. We know from research and anecdotally that those working in the profession are particularly challenged in the areas of financial health, mental wellbeing and social connectedness.

So we were honoured to be there to support an ever-increasing number of people in 2024 in each of these areas. We spent £2.37M on charitable activities, up from £2.12M in 2023, reflecting the increasing level of difficulty being experienced and our resolve to do more to help. We did this through providing £1.5M in grants to those experiencing financial difficulty, as well as providing webinars to support wellbeing, and community events to build social connections. We helped more people than we have in recent history, with over 500 individuals and their families receiving support.

We were delighted to establish a new leadership team for the charity and the same year launch our new strategy: 'Acting for Impact'. This builds on the legacy of the past 142 years, with the aim to help more people in more ways achieve meaningful and sustainable change. It provides a way for us to honour our charitable objects in a way that is relevant to today's world, modernising the charity and increasing our impact. In 2024 alone we helped more people, developed our grant giving, started to broaden our range of support, launched a new Ambassadors programme and improved the charity's governance to ensure we are fit for the future.

We are very proud of our achievements in such a challenging climate. This was only made possible due to the hard work and dedication of our colleagues, the support of our members and the generosity of our supporters, for which we are so grateful. At the beginning of 2025 we identified that awareness of the Actors' Benevolent Fund was extremely low and that there was a need to be more accessible and recapture our pioneering spirit. Responding to this, we were delighted to develop our new identity "Actors' Trust", to be more effective at reaching and supporting people today. We look to the future with huge excitement and optimism for the opportunities ahead.

For over 140 years, we have been here to support actors and stage managers experiencing challenging circumstances. Together, we will continue to be here for this wonderful profession in 2025 and beyond.



Alex Macqueen and Hannah Whittingham
Co-Chairs of the Board of Trustees



Alison Wyman
CEO

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The Board of Trustees ("the Council") present their annual report and financial statements for the year ended 31 December 2024, 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.

OBJECTIVES AND ACTIVITIES

The Objects of the Actors' Benevolent Fund, as set out in the Articles of Association, are:

"To give relief, advice, welfare or assistance in such form as the Council shall determine to members of the Theatrical Profession...who cannot work because of accident, illness or old age, or in other cases at the Council's discretion, and to their spouses, partners and dependants".

The Actors' Benevolent Fund was founded in 1882 and has a long and rich history within the acting and stage management community. Material from the charity's archives reveals how innovative and pioneering the charity has been right from its early days in 1884, when over 12,000 people were being helped. Following a new Board of Trustees (Council) being established in January 2024, a strategic review was undertaken to identify how the Actors' Benevolent Fund could best achieve its charitable objects and focus its resources in a way that would be most impactful for the profession as it is today. This resulted in a new strategy 'Acting for Impact' setting out the following:

Vision: An empowered and vibrant performing arts profession

Mission: We engage and support actors and stage managers to thrive

Values: Kindness, integrity, inclusivity, creativity

Four goals were set from August 2024 – 2026:

1. **Increase reach and impact:** reaching out and broadening our range of support to help more people in more ways
2. **Empower through a proactive approach:** providing people with the skills and support networks to foster a thriving livelihood and confidence
3. **Engage our community:** providing community and belonging that welcomes all and champions diversity
4. **Increase our capability:** being fit for purpose and increasing our resources to realise our vision

Charitable support is focused on three key areas of need identified in research: financial, social connection, health and wellbeing. These goals further the charity's objects by enabling the Actors' Benevolent Fund to achieve its legal purposes among more people as well as people who more fully represent the diversity of the profession, increasing its impact, and helping to prevent problems from occurring through introducing proactive initiatives, with a focus on prevention to achieve the charitable objects.



The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The core activities that have been undertaken in 2024 to achieve the charity's objects have consisted of providing financial support to individuals experiencing financial hardship. This has included awarding grants as well as identifying entitlement to statutory support. In 2024, £1.5M was spent on grants paid to individuals. Additionally, activities have included broadening support by providing webinars to support wellbeing, and community events. Promotional work has also been undertaken to raise awareness and reach more people in need, including introducing an Ambassadors programme.

Further, 2024 has been characterised as the start of a re-set for the charity, with activities undertaken to increase our capability, making significant improvements to the governance of the charity. These have included introducing new policies and procedures and tendering processes, as well as a staffing structure to support achieving the strategy.

Towards the end of the year, over 600 members, beneficiaries and supporters took part in research to provide insight into levels of awareness and understanding of us. The findings were striking in that less than 3 in 10 people felt that the Actors' Benevolent Fund was well known within the acting profession. This has provided a useful starting point for identifying how best to achieve our strategic goal of increasing reach and impact over the strategic period.

Of particular note during 2024 was introducing grant giving policies and guidelines. The grantmaking policy of the Actors' Benevolent Fund is to provide financial support to actors and stage managers who are unable to work due to their health, or other major life events. The aim is to enable these individuals to return to work as soon as possible and minimise the impact of health challenges or life events on their welfare. However, some challenges may mean that this is not possible for a long time, in the same role, or to the same extent as previously, or in some cases ever. The Actors' Benevolent Fund provides support in these cases too, to increase people's wellbeing and quality of life. Grantmaking supports the charity's objects by providing direct relief and assistance to individuals in need. The purpose and benefits of the new grant giving guidelines are to:

- a. Maintain our ability to provide impactful support in the short-term
- b. Ensure we provide meaningful long-term support where required, that this is done sustainably and protects our ability to provide support to as many actors/stage managers as possible
- c. Offer a more responsive service to applicants, and reduce the time that they wait for a decision on our support
- d. Increase the transparency of decision making, and ensure decisions are made as objectively as possible
- e. Provide clarity to applicants in terms of what support we can offer
- f. Enable us to actively promote our support, targeting demographics and parts of the UK which we are currently not reaching.

During 2024, success and progress was assessed primarily by measuring the number of people supported as well as through qualitative feedback on the difference the support made to people receiving it. Strategic measures of success have been set, to be introduced from 2025, along with improved data collection and IT systems to support this.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

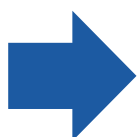
The charity exists for the public benefit, by supporting individuals within the acting and stage management community who are experiencing hardship, thereby increasing their quality of life. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and strategies.

ACHIEVEMENTS AND PERFORMANCE

Strategic Overview

Having gone through a challenging period in the few years previously, 2024 was the start of a re-set for the charity. The Actors' Benevolent Fund had been on a journey of modernisation, with a new Board of Trustees elected on 29 January 2024 and additional trustees appointed on 8 February 2024. The new Board was delighted that, following a review of the Royal Patronages, HM The King confirmed in May 2024 that he would retain the Patronage of the Actors' Benevolent Fund. That same month, the Charity Commission pronounced itself content and concluded its regulatory compliance case into the charity which had been opened in 2022, having been assured by the actions undertaken, commitment and direction of the trustees. In August 2024, the trustees implemented the new 'Acting for Impact' strategy.

The following was achieved in 2024 against the strategic goals set and implemented from August:



Increase reach and impact, and empower through a proactive approach: developing and implementing new grant giving guidelines, delivering a new Winter Grants programme which delivered £10,500 amount in charitable support, helping more people, and delivering a series of initiatives to empower people with increasing positive mental wellbeing.



Engage our community: increasing engagement with members and the wider community, with a 61% increase in followers on social media and a 24% increase in the number of subscribers to the charity's newsletter. Additionally, launching a new Ambassadors programme to reach more people. We were honoured that Ruth Jones and Christopher Eccleston both agreed to be the first two Ambassadors of the Actors' Benevolent Fund.



Increase our capability: new IT systems were selected to increase operational effectiveness and reduce key risks, schedules of organisational policies and retendering of major suppliers were introduced, and a fundraising strategy was introduced along with registering with the Fundraising Regulator.

Clear strategic measures of success have been set, to be introduced from 2025.

Having a new Board of Trustees and CEO in place throughout 2024 has provided a fresh start for the charity which has helped significantly with moving the charity forward, with credibility, for the good of the acting and stage management community. Additionally, introducing high profile Ambassadors to champion the charity has supported this. A membership survey revealed that 9 in 10 members were content with their membership of the Actors' Benevolent Fund.

The previous governance challenges of the charity resulted in having to invest time and monies in this, including legal costs in relation to the January 2024 AGM and irregularities in the online proxy voting. This was a distraction from the charity's core focus. However, with the conclusion of the Charity Commission's case and a new Board in place, the trustees have drawn a line under this and have turned the resources of the charity to the future and its beneficiaries.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

Charitable Support

In 2024, 511 individuals were supported by the Actors' Benevolent Fund, some of whom received more than one type of support depending upon their circumstances. This included 167 people provided with regular financial assistance, which is a 12% increase on the previous year (up from 149). 390 people were provided with other grants, including Cost of Living grants and a new Winter Grants programme, which is a 14% increase on 2023 (up from 343). Additionally, 68 people were supported through wellbeing initiatives, such as webinars and workshops. We also continued to work with The Royal Theatrical Fund to jointly deliver a coffee and choir initiative, providing an opportunity to build social connections.

This range of activities provided valuable support in our three key areas of priority: financial need, social connection, health and wellbeing. Financial support was provided to those experiencing financial challenges, individuals were equipped with tools and resources to build positive mental wellbeing, and opportunities were provided to create and develop meaningful social opportunities. As well as helping more people in 2024 than in 2023, feedback from people supported has demonstrated the positive impact and difference it has made, such as:



"I truly appreciate your support, you can't imagine how much it means to me."

"Thank you so much, that's amazing. Your compassionate grant will really help with our money worries because of my heart failure."

"Please extend my gratitude everyone who has gone above to help me in this tough time. I want to go back to.....ultimately back performing fully again. This help eases a lot of the daily worry and I can at least put some brain space into working towards my gigs."

2024 saw an increase in spend on grants, reflecting the challenging economic environment within the performing arts community, and reflecting an achievement in using the charity's resources to provide greater charitable support. Around a quarter of beneficiaries were aged 60+, with over half below the age of 50. This reflects an increase in working age people being supported and the current challenging environment which is impacting a diverse range of people. Sadly illness or accidents can strike at any age, as can other major life events such as the loss of a loved one.

The total grants paid out were as follows:

	2024	2023
	£	£
Long Term Support	712,680	502,300
Short Term Grants	134,775	
Monthly Grants	389,489	300,274
Seasonal Grants	52,438	150,150
Other Grants	15,617	17,229
Cost of Living Grants	198,356	240,155
	<u>1,503,355</u>	<u>1,210,108</u>

During 2025, it is intended that additional ways to measure impact will be introduced as part of our new strategy.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

Membership

There were 636 members as at the end of 2024 (compared with 634 as at the end of 2023), indicating that the number of members of the charity held steady. This is in contrast to a decrease the previous year, down from 752. During 2024, over 40% more members were added than in 2023, and the number of members who did not renew their membership reduced by 40%, with some additional members who sadly passed away during the year. The trustees are pleased with this progress to stabilise the charity, and the new strategy places a focus on providing increased community through membership. In 2024 this included hosting an online members event featuring trustee Rob Rinder interviewing fellow trustee Simon Callow.

The standard membership subscription fee was £20 during the year. Trustees urge members to renew and, if possible, to increase their subscriptions and to show their support for the work of the charity in this practical way.

Work is underway to increase the diversity of the membership to better represent the acting and stage management profession and ensure the longevity of the membership. New IT systems and processes being introduced during 2025 will enable additional information to be captured to provide a greater understanding into the types of members who are joining and leaving, how representative this is of the wider community, and reasons for people joining and leaving.

Investments and Fundraising

In 2024 £1.27M investment income was received, which remained steady compared to 2023; this was pleasing given the challenging financial environment. The trustees would like to thank their investment manager Charles Marment at Charles Stanley for his hard work and careful management of the charity's portfolio at this time of instability and uncertainty.

Additionally, during 2024 the trustees commissioned an independent review into the potential to increase philanthropic income. This revealed significant potential to increase voluntary income, and following this the trustees made the decision to invest in fundraising, with a fundraising strategy introduced. This requires an investment in fundraising activities before the fruits of this are realised and this is reflected in the 2024 accounts.

FINANCIAL REVIEW

The trustees of the charity are responsible for the financial management of the charity and have delegated the management of the charity's accounts to the Finance and Operations Committee. At each committee meeting a detailed review takes place of the management accounts and any changes needed in budget are discussed and agreed.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

Income

Total income for the year was £1.85M, compared to £2.10M in 2023. This income enabled us to achieve our charitable objects by funding advice and assistance to members of the acting and stage management community who were experiencing challenging circumstances. Of this, £1.27M was received in investment income in both 2024 and 2023, and so the difference in the total income was largely due to donations and legacies. £567K was received in donations and legacies; this was lower than in 2023 (£822K) but higher than in 2022 (£363K). This decrease is largely due to legacies, which are a fluctuating and unpredictable source of income. Additionally, in 2023 two years' worth of trust income had been received from one trust relating to both 2023 and 2022, and there was a one-off generous donation of income received from Hackett Coronation Pocket Squares; this inflated those income lines in 2023 compared to both 2024 and 2022.

Trading activities are the sale of the charity's Christmas cards; this year was the first year that we used an external company to produce and retail the cards. This worked very well, saving a lot of staff time and internal expense which had not been reflected in the profit reported in previous years of card sales.

Fundraising income was income received from two events: from someone running in the London Marathon and another taking part in the New Forest 100 Bike Ride. The trustees would like to thank all those who raised money or made donations during the year, either on their own behalf or in memory of their family or of a friend.

Expenditure

Total expenditure for the year was £2.67M, up from £2.24M in 2023. Of this, 89% was spent on charitable activities (£2.37M, up from £2.12M). This reflects the increasing level of difficulty being experienced within the acting and stage management community, with an increase of 24% in grants paid to individuals.

Staff costs for the year were £492K, compared to £442K in 2023. This increase reflects the growth in the staff team to enable the charity to develop and achieve its strategy to help more people. New roles in the year were the recruitment of an Operations Co-Ordinator, a Head of Grants and Services and a Marketing and Engagement Co-Ordinator.

Premises costs in the year were £98K which were significantly increased on the previous year (2023: £52K). Most of these costs are around bringing the building up-to-date. Unfortunately, there had not been a building maintenance plan in place so there had been leaks in the building which caused damp. During 2024 remedial work was carried out to repair some of the issues; this included clearing the roof, resealing the balconies and repairing the downpipes. Further investigations and a building maintenance plan are going to be further developed in 2025.

Total governance costs for the year were £177K. £93K of this was on legal fees, caused in large part by online voting irregularities discovered at the January 2024 AGM. However, with a new Board in place, the trustees have drawn a line under the past governance difficulties of the charity and have turned the resources of the charity to the future and its beneficiaries.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

A fundraising strategy was established during the year and total spend on raising funds was £135K. In previous years, spend on raising funds had not been apportioned in the accounts in this way although there had been activity in this area. Actively investing in generating funds, and recording this, will help with future fundraising and it is anticipated that the costs will be more than covered over the coming years.

The charity does not make use of any commercial third parties or agents to raise funds for the charity, nor pay any commission or bonuses to staff to raise funds. We are registered with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales and Northern Ireland. We abide by the Fundraising Code and Standards as set out in this body. No formal complaints have been received regarding fundraising activities during the year.

Assets and Liabilities

With the new strategic plan in place, deficit budgets for the current years have been set; this will mean that withdrawals from the investment portfolio will be required and the cash holding of the charity will need to be closely monitored. This can be seen in the 2024 accounts as the cash holding at the banks has already reduced by £369K.

Prepayments and accrued income are down in year by just under £114K. This is mainly due to the reduction in legacy debtors at the year end. All of this income has met the thresholds for accounting and can be shown as a debtor in the accounts.

Historically amounts committed as future grants to beneficiaries have been immaterial and therefore haven't been included as a liability within the accounts, but a decision was taken in the year to expand grant disclosures for completeness and transparency and a value of £134,290 has been included this year.

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 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 charity's financial commitments the trustees will consider the use of the Expendable Endowment Fund.

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

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The results for 2024 show that the balance of reserves remaining on the general fund is £32,450,033. Combined with other funds of £2,839,298, this provides total reserves of £35,120,734. Of these funds £168,597 are designated for the maintenance and repair of 6 Adam Street as necessary, £2,324,746 for expendable endowment funds and £345,955 are Permanent Endowment funds.

Fund		
General Fund	£32,450,033	These funds are free for the charity to spend
Expendable Endowment Fund	£2,324,746	The capital of the fund may be converted to income at the discretion of the trustees.
Designated Fund	£168,597	Can only be spent on 6 Adam Street
Permanent Endowment Fund	£345,955	Capital has to be maintained, only income can be spent
Grand Total	£35,120,734	

The charity has free reserves at the year end of £30.5m (2023:£31.2m).

Investment Policy

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 charity.

Reporting to the Board regularly, the Finance and Operations Committee monitored the performance of the investments. The income from investments was £1.2M. The investment managers sell and purchase different shares during the year.

In 2024 the portfolios underperformed against some of the market indices. The overall investment gain in the year through sales, purchase and movement in market was £214k. However, 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.

As the charity has been with the same investment firm for a very long time, a full review of the investment policy and strategy along with a tender for investment manager is being carried out in 2025.

Risk Management

The trustees are responsible for the oversight of the risk management of the charity. This has been delegated to each committee which at every meeting reviews the risk register and updates as necessary.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

The main areas of focus for the risk register fall into the following sections:

- Strategy and Impact
- Board and Governance
- Legal and Compliance
- Finance and Resources (including fundraising)
- Membership
- Brand and Perception
- Facilities

All risks identified are scored with the likelihood of occurring, severity of impact and the mitigation scores.

The principal areas of risk focused on by the Board during the year were:

Risk Area	Management of Risk
Inefficient and outdated IT and systems failing to meet operational need	<ul style="list-style-type: none">• GDPR training carried out by all staff• Cyber Security training for all staff• Review of IT systems• Tender process for IT support company• Tender process for new CRM (being introduced in 2025)
Reputational risks to the charity in light of historical governance issues	<ul style="list-style-type: none">• New Board of Trustees and leadership team in place• New strategy introduced and implemented• Implementation of new organisational policies and tendering processes• Introduction of a new Ambassadors programme• Production and promotion of positive publicity focused on charitable activities• Research undertaken to identify levels of awareness and the charity's image, reviewing the identity of the charity to best achieve the new strategy
Long-standing building issues around health & safety and fire safety	<ul style="list-style-type: none">• Fire risk assessment, fire stopping and door survey carried out• Staff training for fire marshals, Health and Safety in the workplace, and DSE• Roof cleaned, balcony resealed, and downpipes unblocked• Property Working Group established to prioritise a schedule of works for the building

Going Concern

The trustees are content that the Actors' Benevolent Fund holds sufficient reserves to meet its commitments in the foreseeable future. The strategic plan has been set until 2026 with budgets and cash flow forecast, which show there are sufficient resources to continue with the operations.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

PLANS FOR FUTURE PERIODS

The Board is aware that the environment within which actors and stage managers work is very different today from how it was even five years ago. For example, there has been an increase in self-tape auditions reducing in-person interactions and it is a difficult economic environment resulting in fewer opportunities. The trustees believe that the charity needs to be continually adapting and evolving in order to remain relevant to its community and maximise its impact.

The Board has been on a journey of reviewing and re-setting the charity to best achieve its charitable objects, with its new strategy 'Acting for Impact'. This strategy will continue into 2025 and 2026. Plans for the rest of this strategic period include updating the charity's image and identity to increase awareness and reach. To support this, during 2025 a new working name of the charity was introduced: "Actors' Trust", along with an updated visual identity. The visual identity of the charity had not been significantly updated for many decades and research showed that awareness of the charity was very low. It was concluded that it would be in the best interests of the charity to invest in better reflecting the role of the charity in today's society and increase our relevance and reach.

During the remaining strategic period, we will be completing research to provide a credible evidence base into the size, shape and needs of the acting and stage management community to guide where we can have the greatest impact going forward. Additional activities will include providing more opportunities for social connections within the community, as well as investing in fundraising to increase the charity's capability.

It is important that the charity learns from the past and has solid governance structures in place. The Board considers that investing in governance is in the best interests of the charity in order to preserve the charity's ability to achieve its charitable objects above all else. Plans in this area include completing an independent Board effectiveness review; the implementation of organisational policies required for effective management of the charity as well as tendering processes; and introducing new IT systems. These systems will minimise operational risks as well as improve the experience of beneficiaries with quicker responses, and allow us to interrogate the data more so we can increase our effectiveness and better measure this.

The Board has set a financial framework to support the 'Acting for Impact' strategy. This recognises that change requires an investment in order to achieve results. Key areas that the charity is investing in include research to provide evidence to guide its decision-making, updating the charity's image to increase awareness and reach, significantly enhancing the charity's governance and operations to minimise risk and increase effectiveness, and fundraising to increase capability. To enable this, the Board has determined to draw down £3M from the charity's investments, which has been made possible in light of the charity's funds being increased by over £12M between 2014 and 2023. This is reflected in the 2024 accounts with a planned deficit budget. This will be invested in implementing the changes determined by the Board, with a planned return to a balanced self-sustaining budget in the future.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Actors' Benevolent Fund has been 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. The governance of the charity was subsequently significantly modernised, introducing a new set of Articles of Association at an EGM held on 27 June 2023. The constitutional workings of the charity described below are under what is now its current constitution.

The Council (Board of Trustees) is made up of a minimum of eight 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 four persons appointed by Council Members (Trustees) 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 six years. At each annual general meeting, one third of the Elected Council Members shall retire from office but may stand again for election provided they have not served for more than six years. Appointed Council Members may serve for a term of up to three years and shall be eligible for re-appointment for a further term of up to three years. Council Members may serve for up to a further three years (so up to nine years in total) if exceptional circumstances apply.

Each year a Nominations Committee is appointed by the Council to invite trustee applications from members and to identify candidates with a range of skills and experience to be recommended for election to the Council or to be appointed by Council. This Committee includes at least one person who is not a Council Member. A member may still stand for election as an elected Council Member even if they are not recommended by the Council or the Nominations Committee.

All trustees are provided with an induction into the charity; this includes the provision of key charity documents, a requirement to read specific Charity Commission guidance, and a meeting with the Chair and CEO, as well as the completion of a declarations of interests form and signing a code of conduct.

The key governance activities undertaken by the Board in 2024 included:

- Appointing Co Chairs and a Vice Chair
- Establishing four committees, each with a clear remit, a chair appointed by and from the Board, delegated authority and terms of reference. The four committees in 2024 were:
 - Grants and Services
 - Marketing and Engagement, subsequently named Engagement and Fundraising
 - Finance and Operations
 - Nominations

The trustees extend their heartfelt gratitude to non-trustee committee members for their advice and guidance during the year.

- Determining and approving a new strategy and financial framework to ensure the charity is fit for purpose to achieve maximum impact.
- Determining and approving financial controls for the charity.

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

- Approving a schedule of organisational policies required.
- Commissioning a full tender process for the charity's auditors and appointing new auditors.
- Ensuring safeguarding training for all trustees.

During 2024, the Board met seven times, with an additional away-day. The Board is responsible for setting the charity's strategy and policies so we can achieve our charitable objects. It is also responsible, through its committees, for monitoring the activities of our staff team, led by our CEO. It does this by reviewing progress against our strategic plan and receiving reports from the Committees and the CEO. Our CEO is responsible for the day-to-day management of the charity's affairs.

Pay for the charity's key management personnel, and salaries across the organisation, are set using external benchmarks, such as a salary benchmarking report from the Association of Charitable Organisations. When considering remuneration, the Board aims to recruit and retain talented people, enabling a high-performance culture within the charity. The underlying principle when setting pay is that the amount paid should reflect the market for comparable jobs in comparable organisations as well as the skills and contribution of the individual. In reviewing salary recommendations during 2024, the trustees considered a benchmarking exercise carried out across the sector and agreed a 3% increase to staff salaries in the following year for those salaries set during the first half of the year.

The Board 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. In particular:

- Actors' Children's Trust
- The Equity Charitable Trust
- The Film & Television Charity
- The King George V Fund
- The Royal Theatrical Fund
- The Royal Variety Charity
- The Theatrical Guild

STATEMENT OF TRUSTEES' RESPONSIBILITIES'

The Trustees (who are also directors of The Actors' Benevolent Fund for the purposes of company law) are responsible for preparing the [Trustees' Annual Report] and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

The Actors' Benevolent Fund

Report of the Council for the year ended 31 December 2024

- state whether applicable UK 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 presume that the charitable company will continue in business.

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

PROVISION OF INFORMATION TO AUDITORS

In determining how amounts are presented within items in the Statement of Financial Activities and Balance Sheet, the trustees have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

TRUSTEE DECLARATION

Trustees hereby approve the 2024 Annual Report on 24 July 2025.



Alex Macqueen
Co Chair of the Board of Trustees

The Actors' Benevolent Fund

Independent Auditors' Report to the Members of the Actors' Benevolent Fund for Year Ended 31 December 2024

Opinion

We have audited the financial statements of The Actors' Benevolent Fund for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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 2024 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Actors' Benevolent Fund

Independent Auditors' Report to the Members of the Actors' Benevolent Fund - continued

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report/directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; 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

The Actors' Benevolent Fund

Independent Auditors' Report to the Members of the Actors' Benevolent Fund - continued

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

The Actors' Benevolent Fund

Independent Auditors' Report to the Members of the Actors' Benevolent Fund - continued

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were copyright laws, taxation laws and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Council of Management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain income streams, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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.

The Actors' Benevolent Fund

Independent Auditors' Report to the Members of the Actors' Benevolent Fund - continued



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 1 August 2025

The Actors' Benevolent Fund

Statement of Financial Activities for the year ended 31 December 2024

	Notes	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2024 £	Restated Total funds 2023 £
Income							
Donations and legacies	3	566,772	-	-	-	566,772	821,591
Trading activities	4	77,599	-	-	-	77,599	15,508
Investments	5	1,122,296	-	67,501	14,380	1,204,177	1,265,747
Other income		7,075	-	-	-	7,075	-
Total income		1,773,742	-	67,501	14,380	1,855,623	2,102,846
Expenditure							
Cost of Generating Funds							
Investment management fees		152,288	-	-	-	152,288	111,802
Raising Funds		134,591	-	-	-	134,591	-
Trading activities	4	9,863	-	-	-	9,863	10,293
		296,742	-	-	-	296,742	122,095
Expenditure on Charitable activities		2,371,875	-	-	-	2,371,875	2,116,556
Total expenditure	7	2,668,617	-	-	-	2,668,617	2,238,651
Gains on investments	11	206,780	-	3,020	4,706	214,506	1,339,133
Net income/ (expenditure)		(688,095)		70,521	19,086	(598,488)	1,203,328
Transfers between funds	15	106,546	-	(92,166)	(14,380)	-	-
Revaluations of fixed assets		-	-	-	-	-	(1,048,000)
Net Movement in Funds		(581,549)	-	(21,645)	4,706	(598,488)	155,328
Reconciliation of funds							
Funds brought forward		32,862,985	168,597	2,346,391	341,249	35,719,222	35,563,894
Funds carried forward	15	32,281,436	168,597	2,324,746	345,955	35,120,734	35,719,222

The notes on pages 25 to 41 form part of these financial statements

The Actors' Benevolent Fund

Balance sheet as at 31 December 2024

Company Number: 00243374

	Notes	2024 £	Restated 2023 £
Fixed assets			
Intangible assets	9	1	1
Tangible assets	10	1,823,507	998,268
Investments	11	32,624,840	33,389,500
		34,448,348	34,387,769
Current assets			
Stocks	12	1,498	1,679
Debtors	13	126,240	253,218
Cash at bank and in hand		858,938	1,228,528
		986,676	1,483,425
Creditors: amounts falling due within one year	14	(314,290)	(151,972)
Net current assets		672,386	1,331,453
TOTAL NET ASSETS		35,120,734	35,719,222
Financed by			
FUNDS (including revaluation reserve of £5,911,375)			
Permanent Endowment	15	345,955	341,249
Expendable Endowment	15	2,324,746	2,346,391
Unrestricted			
Designated	15	168,597	168,597
General	15	32,281,436	32,862,985
		35,120,734	35,719,222

The financial statements were approved by the Board of Trustees on **24th July 2025** and were signed on its behalf by:



Alex Macqueen

Trustee

The notes on pages 25 to 41 form part of these financial statements

The Actors' Benevolent Fund

Statement of Cash Flows for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash (used) / generated in operating activities	17	<u>(1,721,944)</u>	<u>(1,542,248)</u>
Cash from investing activities			
Interest income		1,204,177	1,198,040
Purchase of tangible assets		(10,729)	(17,728)
Purchase of investments		(3,760,984)	(1,398,546)
Disposal of investments		<u>3,919,890</u>	<u>1,528,749</u>
Cash generated in investing activities		<u>1,352,354</u>	<u>1,310,515</u>
Increase in cash and cash equivalents in the year		<u>(369,590)</u>	<u>(231,733)</u>
Cash and cash equivalents at the beginning of the year		1,228,528	1,460,261
Total cash and cash equivalents at the end of the year		<u>858,938</u>	<u>1,228,528</u>

The notes on pages 25 to 41 form part of these financial statements

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

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.

Going Concern

After making enquiries, and in discussing the issues and impact of the current macro-economic environment, the Charity have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the Charity's ability to continue and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.
- Residuary Legacy income is recognised in the Statement of Financial Activities when grant of probate of the estate has been issued, so the conditions of entitlement, probability and measurement are fulfilled.
- Pecuniary Legacies are recognised when the administrator or executor of the estate has communicated the amount of the gift, and that payment will be forthcoming.
- Legacy income from royalties and copyrights are recognised on a cash basis.
- Where amounts are uncertain, material 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.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

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.
- Grants are recognised in the accounts as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms of conditions to be fulfilled.

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.

The building is revalued every 5 years by an independent external valuer. In the interim years a Trustee valuation is undertaken. A prior year adjustment has been reflected in the accounts for a reduction in the valuation in relation to the prior year, see note 21.

Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

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 2024

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.

Designated Funds

Designated Funds are funds set aside out of general funds and designated for specific purposes by the directors.

Expendable Endowment Funds

Expendable Endowment Funds are those funds received by the charity which have been invested to generate income. Income arising on the fund is transferred to unrestricted funds and applied in furtherance of the charity's objects. The capital of the fund may be converted to income at the discretion of the trustees.

Permanent Endowment Funds

Permanent Endowment Funds represent funds received by the charity whose capital may not be expended. Income arising on the fund is transferred to unrestricted funds and applied in furtherance of the charity's objects.

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.

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.

Liabilities

Liabilities and provisions 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.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

Financial instruments

The Charity 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.

Pension

Contributions into employees private pensions are charged to the Statement of Financial Activities as they accrue.

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.

Operating Lease Rentals – Lessor

Operating lease rentals are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that the following are deemed to be material judgements in applying accounting policies or key sources of estimation uncertainty:

- (a) Independent valuations – the charity carries its 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 every 5 years.**
- (b) Income recognition of legacies – legacies have been recognised once the value can be measured reliably rather than based on past experience.**

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

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.

3. INCOME FROM DONATIONS AND LEGACIES

Donations and legacies	2024 £	2023 £
Gifts (including subscriptions)	45,337	98,893
Royalties	33,863	32,710
Bequests	395,106	565,636
Trusts	92,466	124,352
	<hr/> 566,772	<hr/> 821,591

4. TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards, and rent receivable on the surplus capacity in the building.

5. INVESTMENT INCOME

	2024 £	2023 £
Quoted investment income	1,171,799	1,170,097
Unquoted investment income	4,360	5,033
Bank deposit interest	28,018	22,910
	<hr/> 1,204,177	<hr/> 1,198,040

Quoted investment income is generated by the investment of the Charity's 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.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

6. AMOUNTS RECEIVABLE UNDER OPERATING LEASES

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

	2024 £	2023 £
Less than one year	55,583	80,033
One to five years	55,583	131,317
	<u>111,166</u>	<u>211,350</u>

7. TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Charitable Services £	Administration £	2024 £	2023 £
Cost directly allocated to activity						
Cost of Christmas cards	Direct	9,863	-	-	9,863	10,293
Grants paid to individuals	Direct	-	1,503,355	-	1,503,355	1,210,108
Investment management fees	Direct	152,288	-	-	152,288	111,802
Cost of Generating funds	Direct	33,023	-	-	33,023	-
Governance	Direct	-	-	177,059	177,059	32,250
Legal and Professional fees	Direct	-	-	22,803	22,803	171,059
Support costs allocated to activities						
Staff costs	Staff time	68,847	265,167	158,476	492,490	442,213
Travel and Subsistence	Usage	-	-	-	-	1,947
Premises Costs	Staff time	9,570	56,660	31,540	97,770	52,110
General administration	Staff time	7,341	43,465	24,195	75,001	106,745
Telephone, postage and stationery	Staff time	897	5,308	2,955	9,160	51,704
Bank charges	Usage	77	226	194	497	2,202
Equipment costs	Usage	252	734	633	1,619	4,508
Depreciation	Usage	895	2,606	2,242	5,743	3,554
Advertising and public relations	Usage	13,689	39,862	34,395	87,946	38,156
		<u>296,742</u>	<u>1,917,383</u>	<u>454,492</u>	<u>2,668,617</u>	<u>2,238,651</u>

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

7. TOTAL RESOURCES EXPENDED cont.

All grants are made to individuals. The charity has taken advantage of the exemption available in charity law not to disclose the names of grants recipients.

	2024 £	2023 £
This is stated after charging/(crediting):		
Auditors' remuneration	29,000	30,412
Depreciation	5,750	3,554
Operating lease income	(55,200)	(67,707)

8. EMPLOYEE INFORMATION

	2024 £	2023 £
Staff Costs		
Wages and salaries	408,363	346,335
Social Security costs	37,190	27,761
Pension costs	31,784	18,700
Other staff costs	15,151	49,416
	<u>492,488</u>	<u>442,212</u>

Termination payments of £5,308 were made in the year (2023: £Nil).

	No.	No.
Direct charitable activity	5	5
Administration of Charity	3	3
	<u>8</u>	<u>8</u>

The average number of full-time equivalent employees during the year was 8 (2023: 5).

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

	2024 No.	2023 No.
£70,000 - £80,000	-	-
£80,000 - £90,000	1	-

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

8. EMPLOYEE INFORMATION Continued

The key management personnel of the Charity comprised the SLT team included on page 1 of the accounts and the Board of Trustees. The total employee remuneration and benefits of the key management personnel of the charity were £252,883 (2023: £113,508).

9. INTANGIBLE FIXED ASSETS

	Design Copyright £
Cost	
At 1 January 2024	2,000
Additions	-
Disposals	-
At 31 December 2024	<u>2,000</u>
Amortisation	
At 1 January 2024	<u>1,999</u>
At 31 December 2024	<u>1,999</u>
Net book amount	
At 31 December 2024	<u>1</u>
At 31 December 2023	<u>1</u>

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

10. TANGIBLE FIXED ASSETS

	Restated Property £	Office furniture Fixtures and Fittings £	Restated Total £
Cost or Valuation			
At 1 January 2024	979,740	72,294	1,052,034
Additions	-	10,729	10,729
Disposals	-	(14,455)	(14,455)
Transfer from investments (note 11)	820,260	-	820,260
At 31 December 2024	<u>1,800,000</u>	<u>68,568</u>	<u>1,868,568</u>
Depreciation			
At 1 January 2024	-	53,766	53,766
Depreciation charge	-	5,750	5,750
Disposals	-	(14,455)	(14,455)
At 1 January 2024	<u>-</u>	<u>45,061</u>	<u>45,061</u>
Net book amount			
As 31 December 2024	<u>1,800,000</u>	<u>23,507</u>	<u>1,823,507</u>
As 31 December 2023	<u>979,740</u>	<u>18,528</u>	<u>998,268</u>

During the year, the portion of the property previously held within investments was transferred into tangible fixed assets to reflect the original intentions of use and in accordance with requirements of the charity SORP.

This property was last valued externally on 31 March 2024 by Carter Jonas at open market 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 (2023: £343,151).

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

11. INVESTMENTS

Market value	Restated Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2024 £	Restated 2023 £
At 1 January 2024	820,260	32,412,599	156,641	33,389,500	32,658,144
Additions	-	3,760,984	-	3,760,984	1,398,546
Disposals	-	(3,919,890)	-	(3,919,890)	(1,195,666)
Transfer to fixed assets (note 10)	(820,260)	-	-	(820,260)	-
Revaluation of fixed assets	-	-	-	-	(477,574)
Net gains	-	210,968	3,538	214,506	1,006,050
At 31 December 2024	-	32,464,661	160,179	32,624,840	33,389,500
Historical Cost at 31 December 2024	-	28,083,660	86,579	28,170,239	27,422,163

£2 share capital was 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 Charles Stanley & Co. Ltd. who are in control of the structure of the portfolio. Their performance is monitored by the Finance Committee.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

11. INVESTMENTS cont

	2024 £	2023 £
Quoted Investments		
Invested directly in the UK	25,333,359	25,253,893
Invested outside the UK	7,131,302	7,158,706
	<u>32,464,661</u>	<u>32,412,599</u>

12. STOCKS

	2024 £	2023 £
Stock of Christmas Cards held for resale	<u>1,498</u>	<u>1,679</u>

13. DEBTORS

	2024 £	2023 £
VAT	4,825	-
Trade debtors	4,698	25,516
Other debtors	3,427	1,052
Prepayments and accrued income	113,290	226,650
	<u>126,240</u>	<u>253,218</u>

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

14. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Trade creditors	41,616	24,233
Taxes & social security costs	8,812	14,636
Other Creditors	74,083	46,810
Grants payable	134,920	-
Accruals and deferred income	54,859	66,293
	<u>314,290</u>	<u>151,972</u>

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

15. FUNDS

	Restated At 1 January 2024 £	Incoming Resources £	(Outgoing) Resources £	Gains/ (Losses) £	Transfers	At 31 December 2024 £
Permanent Endowment						
Royal Dramatic College Pension Fund	71,483	1,990	-	1,615	(1,990)	73,098
Covent Garden Theatre Fund	184,610	10,020	-	1,167	(10,020)	185,777
The Betty Fund	85,156	2,370	-	1,924	(2,370)	87,080
	<u>341,249</u>	<u>14,380</u>	<u>-</u>	<u>4,706</u>	<u>(14,380)</u>	<u>345,955</u>
Expendable Endowment						
Vincent Shaw Memorial	2,346,391	67,501	-	3,020	(92,166)	2,324,746
Unrestricted						
General	32,862,985	1,773,742	(2,668,617)	206,780	106,546	32,281,436
Designated	<u>168,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,597</u>
	<u>33,031,582</u>	<u>1,773,742</u>	<u>(2,668,617)</u>	<u>206,780</u>	<u>106,546</u>	<u>32,450,033</u>
Total Funds	<u>35,719,222</u>	<u>1,855,623</u>	<u>(2,668,617)</u>	<u>214,506</u>	<u>-</u>	<u>35,120,734</u>

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

15. FUNDS cont

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

Royal Dramatic College Pension Fund

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

Covent Garden Theatre Fund

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

The Betty Fund

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

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

Vincent Shaw Memorial Fund (Expendable Endowment 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.

Revaluation Reserve

The revaluation reserve relates to the difference between the fair value of fixed assets (tangible and investments) and their historic cost.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total £
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,823,507	-	-	-	1,823,507
Investments	29,954,139	-	2,324,746	345,955	32,624,840
Net Current Assets	503,789	168,597	-	-	672,386
	32,281,436	168,597	2,324,746	345,955	35,120,734

Fund balances at 31 December 2023 (pre restatements) 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

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

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

	2024	Restated 2023
	£	£
Net movement in funds	(598,488)	155,328
Add back: Depreciation	5,750	3,554
Deduct interest income shown in investing activities	(1,204,177)	(1,198,040)
Net (gains) / losses on investments	(214,506)	(1,339,133)
Impairment on fixed assets	-	1,048,000
Decrease / (increase) in stock	181	834
Decrease / (increase) in debtors	126,978	(207,418)
(Decrease) / increase in creditors	162,318	(5,373)
Net cash used in operating activities	<u>(1,721,944)</u>	<u>(1,542,248)</u>

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.

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 with any certainty, as such 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

There have been no related party transactions within the reporting period that require disclosure. In the prior year, one of the Trustees, Hannah Whittingham, was paid £5,862 to produce a podcast for the Charity.

In aggregate Trustees made donations of £120 during the year. In addition, Trustees who are members pay membership subscriptions on the same basis as all other members.

Trustees' expenses during the year totaled £937 (2023: £1,385). 2 trustees (2023: 2) travel expenses were reimbursed.

No Trustees were paid any remuneration in the year.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

21. PRIOR YEAR ADJUSTMENTS

The prior period adjustment relates to a reduction in value of the building where sufficient information was known prior to sign off for the revaluation to have been included. This reduction affects the Tangible Fixed Asset and the Investment Property brought forward balances.

	Funds at 31 December 2023 £
As previously stated	36,767,222
Prior year adjustment	(1,048,000)
	<hr/>
As restated	35,719,222
	<hr/>

During the year, the trustees have undertaken a review of the accounting treatment of certain funds. Subsequently, £32.6m of funds previously considered expendable endowments, have been re-allocated to unrestricted funds on the basis that no historic restrictions were applied to these funds. The prior year fund allocation has been amended to reflect this position.

22. CONTINGENT ASSETS

No legacy pipeline value is disclosed within the statutory accounts on the grounds of immateriality.

The Actors' Benevolent Fund

Notes to the Financial Statements for the year ended 31 December 2024

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2023 (PRE RESTATEMENTS)

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2023 £
<i>Income</i>					
<i>Donations and legacies</i>	821,591	-	-	-	821,591
<i>Trading activities</i>	15,508	-	-	-	15,508
<i>Investments</i>	1,260,714	-	-	5,033	1,265,747
<i>Other income</i>	-	-	-	-	-
<i>Total income</i>	2,097,813	-	-	5,033	2,102,846
<i>Expenditure</i>					
<i>Trading activities</i>	10,293	-	-	-	10,293
<i>Investment management fees</i>	-	-	111,802	-	111,802
<i>Expenditure on Charitable activities</i>	2,116,556	-	-	-	2,116,556
<i>Total expenditure</i>	2,126,849	-	111,802	-	2,238,651
<i>Net (expenditure) / income before transfers and Investments</i>	(29,036)	-	(111,802)	5,033	(135,805)
<i>Unrealised net (losses) / gains on investments</i>	-	-	992,870	13,180	1,006,050
<i>Realised net (losses) / gains on investments</i>	-	-	333,083	-	333,083
<i>Net gains / (losses) on tangible assets</i>	-	-	-	-	-
<i>Net (expenditure) / income and net movement in funds for the year</i>	(29,036)	-	1,214,151	18,213	1,203,328
<i>Transfers between funds</i>	5,033	-	-	(5,033)	-
<i>Net Movement in Funds</i>	(24,003)	-	1,214,151	13,180	1,203,328
<i>Reconciliation of funds</i>					
<i>Funds brought forward</i>	1,367,417	168,597	33,699,811	328,069	35,563,894
<i>Funds carried forward</i>	1,343,414	168,597	34,913,962	341,249	36,767,222