

Actors' Benevolent Fund

Annual Report & Accounts 2019



CLARENCE HOUSE

We all have our favourites – perhaps a theatre production, film, or a television programme enjoyed at a moment in our lives where, as an audience member, we were captivated. For those moments of joy, of entertainment, or drama or of tragedy, we applaud the professional actors and actresses who made those moments possible.

But for some in the profession, applause is a fading memory. For those unable to play their part through illness, injury or old age, daily life can be a struggle. This is where the Actors' Benevolent Fund can provide a helping hand.

Founded in 1882 by the great actor-manager, Sir Henry Irving, the Fund offers vital support and encouragement to those actors, actresses and stage managers who have fallen on hard times through no fault of their own.

I wish all those associated with the Fund every possible success for the year ahead.

In the unprecedented circumstances caused by the coronavirus outbreak, with thousands of performers experiencing hardship, the work of the Fund can hardly be more vital. However, I know that all who contribute to the work of the Fund will meet this great task with even greater resolve.

It is hard to believe that a charity founded in the nineteenth century should find itself facing its greatest-ever challenge in the twenty-first. I have not the slightest doubt that your tireless efforts in such extraordinary times will be appreciated for years to come.




Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2019

THE ACTORS' BENEVOLENT FUND

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THE ACTORS' BENEVOLENT FUND

Patron:

HRH The Prince of Wales

President:

Dame Penelope Keith D.B.E., D.L.

Vice Presidents

James Bolam M.B.E.

Peter Bourke (Honorary Treasurer)

Milton Johns

Philip Lowrie

Patricia Marmont

Brian Murphy

Dame Sian Phillips D.B.E.

Clifford Rose

Rosalind Shanks

Irene Sutcliffe (deceased 05.05.19)

Josephine Tewson

Barbara Whatley

Executive Council

Julien Ball

Robert Bathurst

Colin Bennett (Ex Officio)

John Burrell (Ex Officio)

Lucy Briers

Marilyn Cutts

Nick Fletcher

Graham Sinclair

William Gaunt

Karen Gledhill

Peter Harding

Amanda Holt

Rebecca Johnson

Dawn Keeler

Christopher Luscombe

Linda Regan

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

INCE GORDON DADD LLP

ALDGATE TOWER, 2 LEMAN STREET

LONDON E1 8QN

Stockbrokers

CHARLES STANLEY & CO. LTD

55 Bishopsgate, London

EC2N 3AS

Contact Details

ACTORS' BENEVOLENT FUND

6 Adam Street, London WC2N 6AD

Telephone 020 7836 6378; Facsimile 020 7836 8978

E-mail : office@abf.org.uk

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 2019

The Council present their annual report and financial statements for the year ended 31 December 2019, 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.

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 29th October 1929 and altered by special resolutions passed 31st March 1936, 28th May 1992 and 18th June 2008. It is registered as a Charity with the Charity Commission. There are currently 657 members each of whom contributes a £20 subscription to be a member.

Organisation

The Board of Trustees (Council) can have up to 26 members and administers the Fund. The Council meets monthly and in 2019 there were sub-committees covering finance, cards, web-site and holiday grants, that met less frequently on an as required basis. A General Secretary is appointed by the Council to manage the day to day operations of the Fund. He is supported by a Grants and Administration Assistant, a part time Accountant, two part time Welfare Visitors and a part time Office Assistant/Cards Sales Administrator.

The Fund's wholly owned subsidiary, ABF Trading Limited, became dormant in the year following the Council's decision to transfer greetings cards trading to the Fund.

Royal Patronage

His Royal Highness The Prince of Wales is a very keen and interested patron.

Directors

Members of the Council, including Vice-Presidents are company directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011. The following served as members of the Council during the year:

Dame Penelope Keith D.B.E., D.L.

(President)

The following served as **Vice Presidents** during the year:

James Bolam M.B.E.

Peter Bourke (Honorary Treasurer)

Milton Johns

Philip Lowrie

Patricia Marmont

Brian Murphy

Dame Sian Phillips D.B.E.

Clifford Rose

Rosalind Shanks

Irene Sutcliffe (deceased 05.05.19)

Josephine Tewson

Barbara Whatley

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2019

Executive Council

Julien Ball	William Gaunt
Robert Bathurst	Karen Gledhill
Colin Bennett (Ex Officio)	Peter Harding
John Burrell (Ex Officio)	Amanda Holt
Lucy Briers	Rebecca Johnson
Marilyn Cutts	Dawn Keeler
Nick Fletcher	Christopher Luscombe
Graham Sinclair (appointed 23.09.19)	Linda Regan

The Trustees were deeply saddened by the passing of Vice President, Irene Sutcliffe, who will be greatly missed by all at the charity.

Appointment of Trustees

The twenty six or so members of the full Council are elected annually at the Annual General Meeting by the members. The President, Vice Presidents and Honorary Treasurer are then appointed annually by the Council and are ex officio members of the Council.

New Trustee Induction and Training

New Trustees undergo an induction briefing with the General Secretary to inform them as to their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the Council and decision making processes and 'the way the Fund operates'. During this induction they meet key employees. A ½ day is also spent as an observer at a monthly Council meeting. New Trustees are given a copy of the Memorandum and Articles of Association, the previous year's Annual Report and the Charity Commission Guide on Trustees' responsibilities (CC3).

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review 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;
- The Fund's main source of income is from investments. To safeguard this interest the Fund employs a reputable stockbroker from an established firm whose performance is monitored by the Finance Committee;
- Data Protection/Confidentiality. 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.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2019

The objectives of the Fund are:

- To help by allowances, gifts and loans, injured and/or ill aged and distressed actors and actresses who have demonstrated a commitment to the theatrical profession and have performed professionally on stage, radio, in films, on television or any other medium where such arts may be practiced in the future and also theatrical stage managers, but does not include walk-ons, extras or background artists;
- To advise and assist those beneficiaries who need help to receive the correct welfare assistance or assistance with debts;
- To remain a viable Charity in its current form.
- To promote the charitable objectives through the sale of Christmas cards

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:

- To advertise the Fund's existence on the internet, in the appropriate journals and through its sale of Christmas cards and in other ways including by word of mouth, to people who may need help and to those who may make donations and give legacies to the Fund;
- To raise money to spend on the Fund's objectives, through investments, donations, rent, legacies to the Fund and Christmas card sales;
- To assess each individual who has applied for assistance in an objective manner and for the Council to decide the most appropriate assistance to be given.

Success in achieving these objectives is measured by the number of beneficiaries helped, as well as the total value of assistance given. This is balanced by a review of the financial strength of the charity with the aim of matching expenditure to income excluding bequests and unrealised gains in the year.

Grants form a key part of the charity's activities as they are the main form of assistance given to beneficiaries. Grant making therefore forms a key part of achieving the charity's primary aim to support actors and actresses in need. Each application is assessed on its own merits by the committee, with assistance given in the form most suited where there is genuine need.

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 Charity and an overview of the Charity's future plans.

ACHIEVEMENT AND PERFORMANCE

The objectives of the Fund have been successfully achieved during the year. Almost 200 Beneficiaries have been helped in the most appropriate manner. Welfare and debt assistance have been given when relevant. Regular contact with all Beneficiaries has been maintained through visits, telephone calls, Christmas, summer and heating grants and birthday cards. Beneficiaries regularly say how much they appreciate the Fund's help and how they feel included and part of the organisation.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2019

Trading activities were undertaken solely through the Fund in 2019. In the prior year these activities took place through ABF Trading Limited.

During the year, Christmas card sales amounted to £15,860 compared to amounts achieved of £17,984 in 2018 (via the subsidiary). The contribution of the sale of Christmas cards of £4,103 in 2019, as well as attracting donations to the Fund of £2,236. This compares to £528 gifted from the subsidiary in 2018 as the net contribution from trading activities. The cards double up as a strong PR/advertising medium for the Fund.

The Fund's investments, as the accounts indicate, have realised significant income for the Fund, as has the rent from 6 Adam Street.

As explained in the reserves policy below, it is not considered necessary to hold significant levels of general reserves. Therefore the objective is to utilise the income arising each year as far as possible for charitable activities.

The number of members is currently 662; income from members was £21,247 in 2019.

Membership

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 ABF scheme, which now stands at a cohort of 19.

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 General Secretary. All information is treated with absolute discretion and in complete confidence.

Income

Donations

The Council would like to thank all those who made a donation to the Fund this year with particular gratitude to:

The Invicta Trust	Nicholas Hytner
Ivor Novello Charities	Pam Hardiman
Jane Cadbury	Patricia Routledge Charitable Trust
The John Weiler Charitable Foundation	Ray Cooney
Manor Operatic Society	Susan Benfield
Mackintosh Foundation	The Thomson-Bree Charitable Trust
MD Matthews	

Royalties and Repeat Fees

The Council also wish to record their grateful thanks to all those who donate royalties and repeat fees to the Fund.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2019

In Memoriam Donations

The Council would like to thank the many generous individuals who have chosen to make a donation to the Fund in memory of their family or of a friend. Sadly, this year, the list of in memoriam donations is again a long one but among the many, we would like to record particular thanks to the family and friends of:

Martin Birrane
Peter George Corey
Gillian Goodman
Ian Price

Reg Brown
Mabel Delamore
Philip Grout
Ronan White

Dr David W Budworth
Peter Geddis
Barbara Jane Kirby
Wendy Williams

Investment Income

The Fund's investment income has again risen in 2019. 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.

Legacies

Finally in this section the Council would like to pay tribute to all the generous individuals who left a legacy to the Fund. Over these past years legacies have been one of the Fund's two 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 now 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.

Christmas cards

During the year there were fewer cards sold, and postal charges decreased to £2,646 (£3,184 in 2018). The turnover recorded results of £15,860, a proportional decrease from 2018 sales of £17,984. Donations made with card orders reduced (£2,236 compared with £2,499 in 2018) but the sale of Christmas cards through the website were £1,200 higher in 2019. The gross profit margin has decreased to 27.1% (2018: 47.4%) due to the increased cost of cards and postal charges. Overall there was a large rise in net profit to £4,103 (2018: £528) as wages, audit and professional charges are now absorbed by the Charity.

The Council would like to record their grateful thanks to all our artists: Grant Cathro, Barbara Peirson, Sir John Gielgud, Anne Stanwell, Clive Francis, Gabriella Puzone and Victoria Threlfall for the use of their original designs for the cards, with a special mention to the Garrick Club for use of their Archives for our blank card range. We thank the Card Committee for their hard work throughout the year, and the volunteers who helped pack the brochure. We also thank the Mackintosh Foundation for their contribution towards the brochure and Equity and the Stage Managers Association for emailing their memberships about the cards.

Welfare

During the year the Fund has provided support to over 200 beneficiaries, of whom 150 received regular financial help in the year. The Fund also provided assistance with general household expenses, the cost of replacing household equipment, mobility aids, physiotherapy, osteopathy, the shortfall on nursing home fees.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

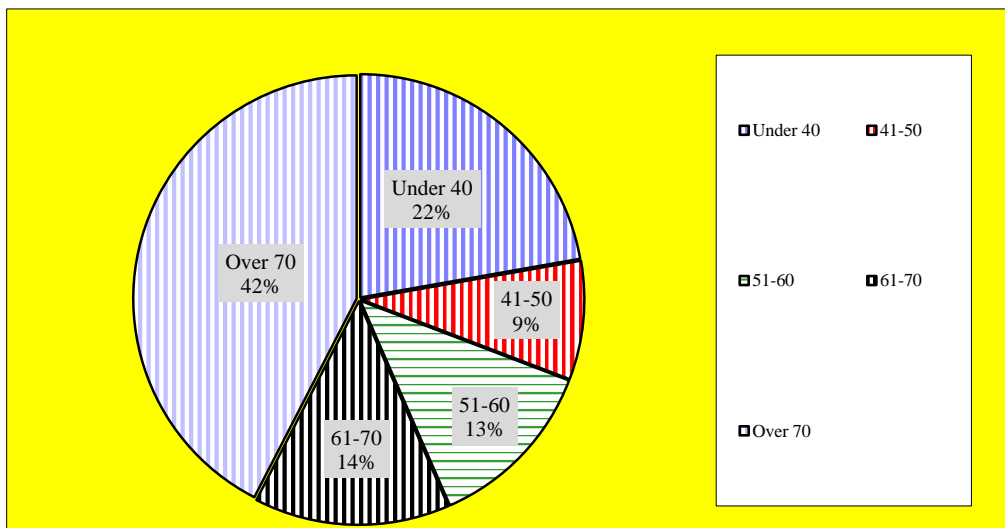
FOR THE YEAR ENDED 31 DECEMBER 2019

The total grants paid out were as follows:

Weekly allowances	£309,190
Monthly Grants	£257,594
Summer Grants	£43,550
Hampers	£6,866
Winter Heating	£44,400
Christmas Grant	£48,200
The President's 30th Anniversary Grant	£3,660
	<hr/>
	£713,460

The Fund has also been able to provide advice about entitlement to state benefits and on debt management.

The Fund's image may be that we assist only the elderly. The reality is different. Whilst around 56% 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.



Almost all of our beneficiaries have severe health problems and many of them 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 need to step in to pay the shortfall on their fees for long term care.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2019

During the year many beneficiaries have received a visit from the Fund's Welfare Advisors, or a Council Member. It is our continuing 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 benefit system is now so complex and changes so regularly that it is difficult for people to negotiate. Inevitably Benefit Agency staff themselves can be prone to mistakes or unable to respond as quickly as they would like due to their workload. All this can be very stressful for people already coping with ill health and low incomes.

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	The Royal Ballet Benevolent Fund
Theatre Chaplaincy UK	The Royal Opera House Benevolent Fund
The Film & Television Charity	The Royal Theatrical Fund
The Royal Variety Charity	The Theatrical Guild
The Equity Charitable Trust	The Drury Lane Theatrical Fund
The Evelyn Norris Trust	Help Musicians
The Ralph and Meriel Richardson Foundation	The Grand Order of Water Rats
The International Performers Aid Trust	Dancers' Career Development Fund
The King George V Fund	

Staff

The Council was grateful to the staff team of Carolyn Barker, Sue Basten, Sue Carlsen-Jones, Jonathan Ellicott, Tamsin Keeley and Sue Povey during the year.

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 2019 the Council continued to manage the Fund's Accounts through the Finance Committee. This committee normally meets twice a year or when required. 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 by the Fund's Auditors and the Committee, and the Fund's Stockbroker has presented his vision for the prospects of the Fund's investment income for the next year.

THE ACTORS' BENEVOLENT FUND
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019

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 charity, 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 by continuing to achieve growth in capital and an increased income stream to fund the needs of our beneficiaries.

During the year the Council has monitored the levels of expenditure through the Fund's quarterly management accounts, issuing timely direction in the form of control measures, limits on levels of grant and economies to be made.

Results

The net incoming resources for the year amounted to £6,668,132. The majority of this related to unrealised gains in the expendable endowment funds. General funds increased from £630,940 in 2018 to £813,339 at 31 December 2019.

Plans for Future Periods

The Council aims to continue to operate in the Fund's established manner; advertising and communicating the Fund's raison d'être; examining 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 will be taken to seek support from other charities in order to share the expenditure on individuals whenever possible.

At the time of publishing this report, the charity has temporarily closed its offices at 6 Adam Street in response to the coronavirus pandemic. The Fund's operational contingency plan has been activated, ensuring that all of the charity's day-to-day activity continues in a 'virtual office', with staff and trustees working from home.

The coronavirus pandemic has caused significant strain on the global economy. The Council considers that the expendable cash reserves held by the charity are adequate to maintain the charity's operations in the year ahead should income from the Fund's investments fluctuate. A decision has been reached to treat any legacy donations received in 2020 as income, in a change from the policy of investing legacy donations. As a last resort, the Council would consider generating income for the charity's day-to-day activity through the sale of some of its investment portfolio.

As such, the financial statements are prepared on a going concern basis.

The Fund's direction to Charles Stanley (the Fund's stockbroker) remains in place. Efforts will continue to be made in the established manner to encourage more people from the profession to become members.

In 2020 the Council aims to continue supporting all of the Fund's existing beneficiaries, and where there is the resource to do so, offer support to new individuals who meet the Fund's eligibility criteria. They will look to maintain ex-gratia grants that, due to exceptional circumstances, the Fund was able to make in 2005 to 2019, and with extra provision if, when and where appropriate. This will allow the Fund to maintain the core level of support for its beneficiaries.

THE ACTORS' BENEVOLENT FUND
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019

The Council have approved a budget to recruit an archivist to catalogue historic records and assets held by the charity. This project is expected to take approximately 12 months and will result in the charity having a complete and searchable archive that it can look to use to further the funds objectives.

The likely level of income from investments will be monitored quarterly and future expenditure adjusted accordingly as needs be.

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.

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

RESERVES POLICY

Throughout its history ABF 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 in extremis it would be legally permissible to expend capital.

The Trustees' policy is to invest receipts from legacies, 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 2019 show that the Fund has recorded a surplus on the general fund of £182,399. The balance of reserves remaining on this fund has increased to £813,339. Combined with other funds of £33,262,272, this provides total reserves of £34,075,611. Of these funds £148,597 are designated for the maintenance and repair of 6 Adam Street as necessary.

Given the charity's reliance on reserves for investment to generate the majority of its funds, the goal of the charity is to maintain reserves at a relatively constant level excluding bequests received.

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:

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2019

- 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 charity'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

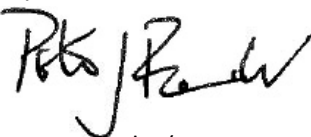
In the case of each person who was a trustee at the time this report was approved:

- 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



Peter Bourke (Honorary Treasurer)

Trustee

Date: 21st April 2020

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of Actors Benevolent Fund for the year ended 31 December 2019 which comprise of its Statement of Financial Activities, the Balance Sheet, Statement of Income and Expenditure account, the Statement of Cash Flows and the related notes. 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 2019 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.

INDEPENDENT AUDITOR'S REPORT - continued
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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, which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the council 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the council.

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 directors' 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.

INDEPENDENT AUDITOR'S REPORT - continued
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2019

Responsibilities of trustees

As explained more fully in the Council's responsibilities statement set out on page 10-11, 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

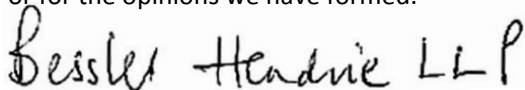
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.



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: 21st April 2020

THE ACTORS' BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2019 £	Total funds 2018 £
Income							
Donations and legacies	3	70,944	-	757,099	-	828,043	905,529
Trading activities	5	15,860	-	-	-	15,860	-
Investments	6	1,154,163	-	-	7,254	1,161,417	1,129,276
Total income		1,240,967	-	757,099	7,254	2,005,320	2,034,805
Expenditure							
Trading activities	5	11,757	-	-	-	11,757	-
Investment management fees		-	-	57,352	-	57,352	54,368
Expenditure on Charitable activities		1,034,065	-	-	-	1,034,065	1,015,141
Total expenditure	8	1,045,822	-	57,352	-	1,103,174	1,069,509
Net gains / (losses) on investments		-	-	5,710,689	55,297	5,765,986	(4,190,003)
Net income / (expenditure) and net movement in funds for the year		195,145	-	6,410,436	62,551	6,668,132	(3,224,707)
Transfers between funds		(12,746)	20,000	-	(7,254)	-	-
Net Movement in Funds		182,399	20,000	6,410,436	55,297	6,668,132	(3,224,707)
Reconciliation of Funds brought forward		630,940	128,597	26,454,182	193,760	27,407,479	30,632,186
Funds carried forward		813,339	148,597	32,864,618	249,057	34,075,611	27,407,479

The notes on pages 19 to 33 form part of these financial statements

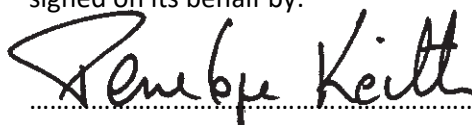
THE ACTORS' BENEVOLENT FUND

BALANCE SHEET

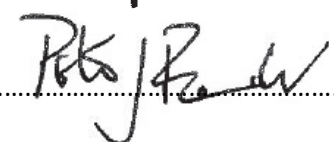
AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	10	1	1
Tangible assets	11	1,187,315	1,189,217
Investments	12	32,483,383	24,612,721
		<u>33,670,699</u>	<u>25,801,939</u>
Current assets			
Stocks	13	1,044	-
Debtors	14	44,834	52,863
Cash at bank and in hand		509,980	1,689,971
		<u>555,858</u>	<u>1,742,834</u>
Creditors: amounts falling due within one year	15	(150,946)	(137,294)
Net current assets		<u>404,912</u>	<u>1,605,540</u>
TOTAL NET ASSETS		<u>34,075,611</u>	<u>27,407,479</u>
Financed by			
FUNDS			
Permanent Endowment	16	249,057	193,760
Expendable Endowment	16		
Revaluation reserve		8,918,860	3,315,437
Other		23,945,758	23,138,745
Designated	16	148,597	128,597
General	16	813,339	630,940
		<u>34,075,611</u>	<u>27,407,479</u>

The financial statements were approved by the Board of Trustees on 21st April 2020 and were signed on its behalf by:


.....

DAME PENELOPE KEITH D.B.E., D.L. - President


.....

PETER BOURKE - Honorary Treasurer

The notes on pages 19 to 33 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Income		
Donations and legacies	70,944	79,136
Gains on investments	72,207	73,186
Interest and investment income	1,081,956	1,049,122
Non charitable trading activities	15,860	-
Gross income in the reporting period	1,240,967	1,201,444
Expenditure		
Operating expenditure	1,038,972	990,255
Depreciation	6,850	5,955
Total expenditure in the reporting period	1,045,822	996,210
Net income for the financial period	195,145	205,234

THE ACTORS' BENEVOLENT FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash used in operating activities	18	<u>929,203</u>	<u>978,988</u>
Cash from investing activities			
Interest income		431	179
Purchase of tangible assets		(4,949)	(11,925)
Purchase of investments		(5,383,969)	(4,704,771)
Disposal of investments		3,279,293	4,744,074
Cash provided by (used in) investing activities		<u>(2,109,194)</u>	<u>27,557</u>
(Decrease) / increase in cash and cash equivalents in the year		<u>(1,179,991)</u>	<u>1,006,545</u>
Cash and cash equivalents at the beginning of the year		1,689,971	683,426
Total cash and cash equivalents at the end of the year		<u><u>509,980</u></u>	<u><u>1,689,971</u></u>

The notes on pages 19 to 33 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 FRS 102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (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 the year.

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 from charitable trading activities are accounted for when earned.
- Legacy income is recognised when the cash has been received or when the trustees have been notified of an intended payment by the personal representatives.
- Rental income is included on an accruals basis in line with the provisions of the underlying lease.

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.

- Costs 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 - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES (continued)

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 £250 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
---	-----------------------

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 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.

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.

General Fund

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

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES (continued)

Designated Funds

Designated Funds are funds set aside out of general funds and designated for specific purposes by the trustees. An amount per annum is transferred to this fund to meet the cost of repairs on 6 Adam Street.

Expendable Endowment Funds

Expendable Endowment Funds are those funds received by the charity which have been invested to generate income. Income arising on this fund is applied in furtherance of the charity's objects and has been included in unrestricted income. 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 is applied in the furtherance of the charity's objects.

Operating leases

Rentals paid under operating leases are included in resources expended as incurred. Rental charges are charged on a straight line basis over the term of the lease.

Taxation

The company is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Pensions

The charity operates a defined contribution pension scheme, contributions being charged to the profit and loss account when payable in accordance with the rules of the scheme.

Going concern

Given the level of reserves available to the charity, the Council Members consider that there are no material uncertainties regarding the ability of the charity to continue for the foreseeable future.

Financial Instruments

Financial instruments (i.e. financial assets and liabilities) are classified as basic or non-basic in accordance with the requirements of FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest rate method. The charity does not have any non-basic financial instruments.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES (continued)

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 11.

(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.

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 50p.

3 INCOME FROM DONATIONS AND LEGACIES

Donations	2019	2018
	£	£
Gifts	90,168	100,930
Royalties	16,582	17,473
Bequests	721,293	787,126
	<hr/>	<hr/>
	828,043	905,529
	<hr/>	<hr/>

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.

The Charity benefits greatly from the involvement and enthusiastic support of volunteers, without whom the trading activities of the charity in particular would struggle. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

4 BEQUESTS RECEIVED	2019	2018
	£	£
Anne Archer/Padwick	-	2,000
Barbara Jean Richmond	-	545,293
Gertrude Keturah Blunsden	-	2,323
Gillian Nancy Ward	-	2,500
James Fill	-	500
James Sinclair Latham	-	15,947
Judith Mary Payne	-	5,715
Lady Saunders (Katie Boyle)	500,000	110,000
Michael John Dunstan Dynan	-	21
Norma Anne Milne	-	10,000
Patience Elizabeth Pratt	-	64,829
Patricia Edith Rose Bentley	-	6,598
Peter Richard Leckie	-	4,438
Violetta Becket Farjeon	-	16,935
Yvonne Natalie Oldknow	-	27
Colin Middleton	5,748	-
Elizabeth Gray	10,000	-
Harold French	500	-
Janet Elizabeth Hargreaves	47,284	-
John Fields	25,000	-
John Rogan	50,000	-
John William Thompson	41,197	-
June Rosemary Aitchison/Whitfield	5,000	-
Michele Fernande Sheppard	250	-
Peter Benson	20,000	-
Ruby Dora Oliver	2,488	-
William Mapleson	13,825	-
	<hr/>	<hr/>
	721,293	787,126
	<hr/>	<hr/>

5 TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards. This activity was previously undertaken through the charity's wholly owned subsidiary, ABF Trading Limited, which became a dormant company in the year. The taxable profits of the company are paid to the Fund by Gift Aid and are £Nil this year (2018: £528).

Gross profit achieved on Christmas card sales in the year was £4,103, compared to £8,512 (via the subsidiary) in 2018. In addition, the trading activities also raised donations on behalf of the Fund of £2,236 (2018: £2,499).

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

6 INVESTMENT INCOME

	2019	2018
	£	£
Quoted investment income	1,074,702	1,042,163
Unquoted investment income	7,254	6,968
Bank deposit interest	431	179
Rent receivable and service charge	79,030	79,966
	<u>1,161,417</u>	<u>1,129,276</u>

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 charges are derived from the tenants of the property at 6 Adam Street, WC2N 6AD.

7 AMOUNTS RECEIVABLE UNDER OPERATING LEASES

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

	2019	2018
	£	£
Less than one year	79,980	79,980
One to five years	79,980	159,960
Total	<u>159,960</u>	<u>239,940</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

8 TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Grant Making £	Advocacy and advice £	Governance £	2019 £	2018 £
Cost directly allocated to activity							
Cost of Christmas cards	Direct	11,757	-	-	-	11,757	-
Grants paid to individuals	Direct	-	713,460	-	-	713,460	678,195
Investment management fees	Direct	57,352	-	-	-	57,352	54,368
AGM expenses	Direct	-	-	-	4,969	4,969	4,859
Legal and Professional fees	Direct	-	-	-	1,304	1,304	11,360
Audit Fees	Direct	-	-	-	17,600	17,600	16,500
Support costs allocated to activities							
Staff costs	Staff time	-	151,946	22,200	-	174,146	158,754
Travel and Subsistence	Usage	-	2,155	239	-	2,394	2,466
Premises Costs	Staff time	-	48,387	7,070	-	55,457	69,337
General administration	Staff time	-	8,265	1,208	-	9,473	12,443
Telephone, postage and stationery	Staff time	-	8,353	1,220	-	9,573	10,418
Bank charges	Usage	-	1,563	174	-	1,737	667
Equipment costs	Usage	-	15,897	1,765	-	17,662	20,237
Depreciation	Usage	-	6,166	685	-	6,851	5,955
Advertising and public relations	Usage	-	17,494	1,945	-	19,439	23,950
		69,109	973,686	36,506	23,873	1,103,174	1,069,509

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

	2019 £	2018 £
This is stated after charging/(crediting):		
Auditors remuneration	17,600	16,500
Depreciation	6,851	5,955
Operating lease income	(79,030)	(79,966)
Rentals under operating leases		
- Hire of plant and machinery	<u>1,829</u>	<u>1,680</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

9 EMPLOYEE INFORMATION	2019	2018
	£	£
Staff Costs		
Wages and Salaries	152,709	140,901
Social Security Costs	11,594	10,606
Pension costs	9,843	7,247
	<u>174,146</u>	<u>158,754</u>
The average number of employees during the year was as follows:		
Direct charitable activity	4	4
Administration of charity	1	1
	<u>5</u>	<u>5</u>

The average number of full-time equivalent employees during the year was 3 (2018: 3).

No employee received emoluments of more than £60,000 in the year, or in the previous year. Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No trustee received remuneration during the year or in the previous year.

Trustees expenses during the year totalled £1,832 (2018: £1,432) with five (2018: five) trustees reimbursed travel expenses.

The key management personnel of the parent charity comprises of the trustees and the General Secretary. The total employee remuneration and benefits of the key management personnel of the Charity were £57,201 (2018: £55,381).

10 INTANGIBLE FIXED ASSETS

	Design Copyright £
Cost	
At 1 January 2019	2,000
Additions	-
At 31 December 2019	<u>2,000</u>
Amortisation	
At 1 January 2019	<u>1,999</u>
At 31 December 2019	<u>1,999</u>
Net book amount	
At 31 December 2019	<u>1</u>
At 31 December 2018	<u>1</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

11 TANGIBLE FIXED ASSETS

	Property £	Office furniture Fixtures and Fittings £	Total £
Cost or Valuation			
At 1 January 2019	1,170,245	54,451	1,224,696
Transfer of assets from ABF Trading Limited	-	1,929	1,929
Additions	-	4,949	4,949
Disposals	-	(3,621)	(3,621)
At 31 December 2019	<u>1,170,245</u>	<u>57,708</u>	<u>1,227,953</u>
Depreciation			
At 1 January 2019	-	35,479	35,479
Transfer of assets from ABF Trading Limited	-	1,929	1,929
Charge for the year	-	6,851	6,851
Disposals	-	(3,621)	(3,621)
At 31 December 2019	<u>-</u>	<u>40,638</u>	<u>40,638</u>
Net book amount			
At 31 December 2019	<u>1,170,245</u>	<u>17,070</u>	<u>1,187,315</u>
At 31 December 2018	<u>1,170,245</u>	<u>18,972</u>	<u>1,189,217</u>

Property relates to the proportion of the freehold property of 6 Adam street in use by the charity. This property was valued in its entirety by Paul Ravenscroft, Chartered Surveyors, acting as external valuer as at 1 March 2018. This valuation was made in accordance with the RICS professional standards (updated April 2015), as the market value of the property with vacant possession of the floors used by the charity, and subject to the leases of the remainder. This is considered to be equivalent to the fair value at 31 December 2019.

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 (2018: £343,151). No depreciation is charged on the property as it is maintained in good order.

12 INVESTMENTS

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2019 £	2018 £
Market value					
At 1 January 2019	979,755	23,519,611	113,355	24,612,721	28,842,028
Additions	-	5,383,969	-	5,383,969	4,704,771
Disposals	-	(2,863,094)	-	(2,863,094)	(4,955,306)
Net unrealised gains / (losses)		5,329,518	20,269	5,349,787	(3,978,772)
At 31 December 2019	<u>979,755</u>	<u>31,370,004</u>	<u>133,624</u>	<u>32,483,383</u>	<u>24,612,721</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

12 INVESTMENTS (continued)

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2019 £	2018 £
Historical Cost at 31 December 2019	<u>287,294</u>	<u>23,905,427</u>	<u>86,579</u>	<u>24,279,300</u>	<u>22,067,358</u>

The above figure does not include £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 during the year. 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. The property was valued in its entirety by Paul Ravenscroft, Chartered Surveyors, acting as an external valuer at 1 March 2018. This valuation was made in accordance with the RICS professional standards (updated April 2015), as the market value of the property with vacant possession of the floors used by ABF, and subject to the leases of the remainder. This is considered to be equivalent to fair value at 31 December 2019 by the Council.

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:

	Covent Garden Theatre Fund £	The Betty Fund £	Royal Dramatic College Pension Fund £	Total £
Market value				
At 1 January 2019	80,407	61,623	51,730	193,760
Net unrealised gains	<u>35,028</u>	<u>11,019</u>	<u>9,250</u>	<u>55,297</u>
Market Value at 31 December 2019	<u><u>115,435</u></u>	<u><u>72,642</u></u>	<u><u>60,980</u></u>	<u><u>249,057</u></u>
Quoted Investments			2019 £	2018 £
Invested directly in the UK			27,693,795	20,032,865
Invested outside the UK			<u>3,676,209</u>	<u>3,486,746</u>
			<u><u>31,370,004</u></u>	<u><u>23,519,611</u></u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

13 STOCKS

	2019	2018
	£	£
Stock of Christmas Cards held for resale	<u>1,044</u>	<u>-</u>

14 DEBTORS

	2019	2018
	£	£
Income Tax Recoverable	746	4,712
Amounts owed by group undertakings	-	10,311
Other debtors	1,886	22,981
Prepayments and accrued income	<u>42,202</u>	<u>14,859</u>
	<u>44,834</u>	<u>52,863</u>

15 CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Accruals for grants payable	44,400	38,350
Trade creditors	6,963	12,419
Taxes & social security costs	8,431	6,945
Other creditors	41,620	31,801
Accruals and deferred income	<u>49,532</u>	<u>47,779</u>
	<u>150,946</u>	<u>137,294</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

16 FUNDS

	Balance 01.01.2019 £	Transfers £	Incoming Resources £	(Outgoing) Resources £	Investment Gains/ (Losses) £	Balance 31.12.2019 £
Permanent Endowment						
Royal Dramatic College Pension Fund	51,730	(1,877)	1,877	-	9,250	60,980
Covent Garden Theatre Fund	80,407	(3,196)	3,196	-	35,028	115,435
The Betty Fund	61,623	(2,181)	2,181	-	11,019	72,642
	<u>193,760</u>	<u>(7,254)</u>	<u>7,254</u>	<u>-</u>	<u>55,297</u>	<u>249,057</u>
Expendable Endowment						
Main Fund						
Revaluation reserve	2,782,268	-	-	-	5,351,811	8,134,079
Other	21,911,270	-	757,099	(53,394)	(4,775)	22,610,200
Vincent Shaw Memorial						
Revaluation reserve	533,169	-	-	-	251,612	784,781
Other	1,227,475	-	-	(3,958)	112,041	1,335,558
	<u>26,454,182</u>	<u>-</u>	<u>757,099</u>	<u>(57,352)</u>	<u>5,710,689</u>	<u>32,864,618</u>
General	630,940	(12,746)	1,240,967	(1,045,822)	-	813,339
Designated	128,597	20,000	-	-	-	148,597
	<u>759,537</u>	<u>7,254</u>	<u>1,240,967</u>	<u>(1,045,822)</u>	<u>-</u>	<u>961,936</u>
Total Funds	<u>27,407,479</u>	<u>-</u>	<u>2,005,320</u>	<u>(1,103,174)</u>	<u>5,765,986</u>	<u>34,075,611</u>

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 - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

16 FUNDS (continued)

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

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 directors 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.

In the year £20,000 was transferred to designated funds.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December 2019 are represented by:

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total £
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,187,315	-	-	-	1,187,315
Investments	-	-	32,234,326	249,057	32,483,383
Net Current Assets	(373,977)	148,597	630,292	-	404,912
	<u>813,339</u>	<u>148,597</u>	<u>32,864,618</u>	<u>249,057</u>	<u>34,075,611</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	£	£
Net movement in funds	6,668,132	(3,224,707)
Add back: Depreciation	6,851	5,955
Deduct interest income shown in investing activities	(431)	(179)
Net (gains) / losses on investments	(5,765,986)	4,190,003
(Increase) / Decrease in stock	(1,044)	-
Decrease in debtors	8,029	62,787
Increase / (Decrease) in creditors	13,652	(54,871)
Net cash used in operating activities	929,203	978,988

19 WORKS OF ART

The charity occasionally receives works of art and heirlooms as part of bequests. These are treated as heritage assets as they are maintained for their historical value, but are not recognised on the balance sheet as their monetary value is uncertain. An indicative value based on the value for insurance purposes is as follows:

	£
Oil painting of Sir Barry Jackson by Harold Knight	18,100
Collection of water colours by Sir John Gielgud	12,080
Collection of Drawings by Victor Stiebel	90,440
Bronze Bust of Laurence Olivier by Peter Lamda	9,660
Yves Saint Laurent design for stage costume	24,130
Death Mask of Sir Henry Irving	5,000
Various other works of art each valued below £1,000	4,830
	164,240

The Death Mask of Sir Henry Irving was obtained during the year. No disposals occurred in respect of heritage assets during the current or prior year.

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2019

20 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 on the balance sheet.

21 POST BALANCE SHEET EVENTS

The Council notes that after the end of the reporting period, as a result of the effect of the coronavirus pandemic on the global economy, the value of the Fund's investment portfolio has seen an exceptional reduction in the short term. Shares values constantly fluctuate in times of uncertainty and as a result it is difficult to quantify the long term impact on the market value of investments with any certainty.

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

Income and Expenditure		2019	2018
	Notes	£	£
Incoming Resources			
Members subscriptions and donations		21,247	20,894
Other donations and fundraising		33,115	40,241
Investment income	A	1,081,956	1,049,131
Interest received	B	431	179
Christmas card sales and income from trading activities		15,860	528
Royalties		16,582	17,473
Rent receivable and service charges		79,030	79,966
		<hr/>	<hr/>
		1,248,221	1,208,412
Bequests and perpetuity donations		757,099	826,393
		<hr/>	<hr/>
Total incoming resources		2,005,320	2,034,805
		<hr/>	<hr/>
Resources expended		2019	2018
		£	£
Grants and allowances		<hr/>	<hr/>
		713,460	678,195
Management and administration			
Salaries, National Insurance and temporary staff		174,146	158,754
Postage and stationery		5,052	6,861
Advertising		19,439	23,950
Telephone		4,521	3,557
Travelling expenses		2,394	2,466
Operating leases		1,829	1,680
Sundry expenses		9,473	12,443
IT costs		15,833	18,557
AGM expenses		4,969	4,859
		<hr/>	<hr/>
		237,656	233,127
		<hr/>	<hr/>

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Establishment Expenses		
Rates and service charges	4,720	4,606
Insurance of property	5,381	5,389
Light and heat	4,585	5,106
Repairs and maintenance	14,961	28,339
Cleaning	6,792	5,117
	<hr/> 36,439 <hr/>	<hr/> 48,557 <hr/>
 Financial Expenses		
Audit fees	17,600	16,500
Legal and professional fees	1,304	11,360
Bank charges	1,737	667
Irrecoverable VAT	19,018	20,780
Depreciation	6,851	5,955
	<hr/> 46,510 <hr/>	<hr/> 55,262 <hr/>
 Expenditure from trading activities	 11,757	 -
 Investment management fees	 57,352	 54,368
 Total resources expended	 <hr/> 1,103,174 <hr/>	 <hr/> 1,069,509 <hr/>
 Net incoming resources for the year before transfers and investment asset disposals	 <hr/> 902,146 <hr/>	 <hr/> 965,296 <hr/>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
A INVESTMENT INCOME		
Listed investment income	1,077,898	1,045,176
Unlisted investment income	4,058	3,955
	<u>1,081,956</u>	<u>1,049,131</u>
B INTEREST RECEIVED		
Bank deposit interest	431	179
	<u>431</u>	<u>179</u>
C OPERATING SURPLUS/(DEFICIT) FOR THE YEAR BEFORE BEQUESTS		
Total income before bequests and perpetuity donations	1,248,221	1,208,412
Total expenditure	(1,103,174)	(1,069,509)
	<u>145,047</u>	<u>138,903</u>



6 Adam Street

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Charity Registration No. 206524
VAT Registration No. 726 8718 01