

**Registered Company Number: 00243374**

**Registered Charity Number: 206524**

**THE ACTORS' BENEVOLENT FUND**

**Report and Accounts**

**31 December 2021**

## THE ACTORS' BENEVOLENT FUND

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**THE ACTORS' BENEVOLENT FUND**

**Patron:**

His Majesty King Charles III

**Executive Council**

Dr Eshwar Alladi  
Colin Bennett (Honorary Treasurer)  
Marilyn Cutts  
Nick Fletcher  
Karen Gledhill  
Peter Harding

Amanda Holt  
Imogen Irving  
Rebecca Johnson  
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**

RUSSELL COOKE  
8 BEDFORD ROW  
LONDON WC1R 4BX

**Stockbrokers**

CHARLES STANLEY & CO. LTD  
55 Bishopsgate, London  
EC2N 3AS

**Contact Details**

ACTORS' BENEVOLENT FUND  
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**Registered Charity Number 206524**

**Registered Company Number 00243374 England and Wales**

## **THE ACTORS' BENEVOLENT FUND**

### **REPORT OF THE COUNCIL**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

The Council present their annual report and financial statements for the year ended 31 December 2021, 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 752 members each of whom contributes a £20 subscription to be a member.

##### **Organisation**

The Board of Trustees (Council) can have up to 16 members elected by the AGM, with the President and Vice Presidents, as appointed by the Council, adding to that number. The Council meets monthly and in 2021 there were sub-committees covering finance, cards and IT & Website, 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, a part time Office Assistant/Cards Sales Administrator and an Archivist.

The Fund's wholly owned subsidiary, ABF Trading Limited, became dormant in 2019 following the Council's decision to transfer greetings cards trading to the Fund.

##### **Royal Patronage**

His Majesty King Charles III, as previously His Royal Highness The Prince of Wales, has been a very keen and interested patron. The Fund thanks him for his continued support.

##### **Directors**

Members of the Council, including the President and 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. (term completed 24.02.22)

**(President)**

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

James Bolam M.B.E. (term completed 24.02.22)

Dame Sian Phillips D.B.E. (term completed 24.02.22)

Peter Bourke (term completed 24.02.22)

Clifford Rose (term completed 25.07.21, deceased 06.11.21)

William Gaunt (term completed 24.02.22)

Milton Johns (term completed 05.11.21)

Rosalind Shanks (term completed 24.02.22)

Dawn Keeler (term completed 24.02.22)

Graham Sinclair (appointed 29.10.20, term completed 29.06.21, deceased 28.03.21)

Philip Lowrie (term completed 09.09.21)

Brian Murphy (term completed 24.02.22)

Barbara Whatley (term completed 24.02.22)

**THE ACTORS' BENEVOLENT FUND**

**REPORT OF THE COUNCIL**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Executive Council**

Dr. Eshwar Alladi	Nick Fletcher
Julien Ball (term completed 17.03.22)	Karen Gledhill
Robert Bathurst (term completed 02.06.21)	Peter Harding
Colin Bennett (Honorary Treasurer) (term completed 24.02.22, appointed 10.03.22)	Amanda Holt
John Burrell (term completed 24.02.22)	Imogen Irving
Lucy Briers (term completed 21.06.21)	Rebecca Johnson
Marilyn Cutts	Christopher Luscombe
Linda Regan	Dr. Dele Olajide (term completed 09.08.21)

The Trustees were deeply saddened by the passing of Vice Presidents, Clifford Rose and Graham Sinclair, who will be greatly missed by all at the charity.

**Appointment of Trustees**

The Executive 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 2021**

##### **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 greetings 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 greetings 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 greetings 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**

Despite operating through a global pandemic, the objectives of the Fund have been successfully achieved during the year. 465 Beneficiaries have been helped in the most appropriate manner, e.g. through payments of weekly allowance, help with household bills, or one-off Emergency Grants for those affected by the effects of coronavirus. Welfare and debt assistance have been given when relevant. Beneficiaries regularly say how much they appreciate the Fund's help and how they feel included and part of the organisation.

**THE ACTORS' BENEVOLENT FUND**

**REPORT OF THE COUNCIL**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

Trading activities were undertaken solely through the Fund in 2021.

During the year, greetings card sales amounted to £20,701 compared to amounts achieved of £26,418 in 2020. The contribution of the sale of cards of £5,912 in 2021, as well as attracting donations to the Fund of £2,819. This compares to £6,958 achieved in 2020 when donations with cards were £4,981. 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 **752**; income from members was £19,870 in 2021.

**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 31.

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.

***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 2021**

***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:

Pamela Alan

David Edwards

Ags Irwin

John M Mansfield

Helen Barnett

Pamela Eyre-Wilson

Barbara Kirby

Janet Michael

Wendy Daniels

John Hewitt

Rhod MacLennan

Diana Whelan

***Investment Income***

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***

There has been a decrease this year on the amount of cards sold and postal charges decreased to £3,451 (£4,823 in 2020). The turnover recorded results of £20,702, a decrease from 2020 sales of £26,418. Donations made with card orders also decreased (£2,819 compared with £4,981 in 2020) and the sale of Christmas cards through the website were £5,568 lower in 2021. The gross profit margin has slightly increased to 29% from 2020. Overall there was also a decrease in net profit to £5,912 (2020: £6,957) and wages, audit and professional charges are absorbed by the Charity.

The Council would like to record their grateful thanks to all our artists: Grant Cathro, Hugh Durrant, Trevor Murphy, Barbara Peirson, Edward Petherbridge, Abigail McKern, Eira Reeves, Philip Franks, Rufus Wright, Sophie Mensah and Philip Alexander Sugg for the use of their original designs for the cards. We thank the Card Committee for their hard work throughout the year.

***Welfare***

During the year the Fund has provided support to over 465 beneficiaries, of whom 124 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 and in some cases, the shortfall on nursing home fees.



**THE ACTORS' BENEVOLENT FUND**

**REPORT OF THE COUNCIL**

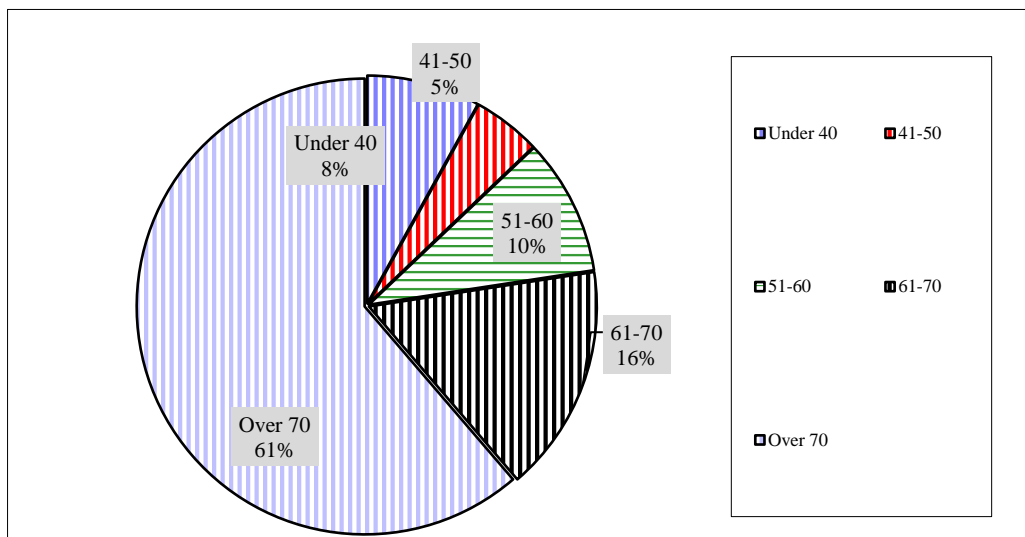
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The total grants paid out were as follows:

Weekly allowances	£288,600
Monthly Grants	£241,795
Summer Grants	£55,200
Christmas Grants	£72,450
Hampers	£13,049
ABF 2020 Emergency Grant	£436,050
	<hr/>
	£1,107,144
	<hr/>

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

Around 76% 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 2021**

During the year many beneficiaries received advice from the Fund's Welfare Advisors. 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, Natasha Luck 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 2021 the Council continued to manage the Fund's Accounts through the Finance Committee. This committee normally meets three times 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 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.

## **THE ACTORS' BENEVOLENT FUND**

### **REPORT OF THE COUNCIL**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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 £5,977,564. The majority of this related to unrealised gains in the expendable endowment funds. General funds increased from £1,152,667 in 2020 to £1,402,832 at 31 December 2021.

#### **Investment performance**

The trustees regularly review the performance of the investments and have noted that in the year 2021, the total return of 22% noticeably outpaced the benchmark and leading indices. This result affirms the continued valuable contribution of our fund managers.

#### **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'etre; 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.

In response to the coronavirus pandemic, the Fund temporarily closed its offices at 6 Adam Street in March 2020. The Fund's operational contingency plan was activated ensuring that all of the charity's day-to-day activity continued in a 'virtual office'. By the end of the 2021 staff were able to return to the office. Staff now both work from home and the office.

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 reached in 2020 to treat any legacy donations received as income will continue into 2022 (a change from the policy of investing legacy donations pre-2020).

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 acting profession to become members.

In 2022 the Council aims to continue supporting all of the Fund's existing beneficiaries. The Trustees believe that there is resource to help more actors and stage managers in need. They have since the year end begun work to develop new forms of support, to consider how awareness of the fund can be increased and also to reflect on how the capital base might be grown. The intention is to develop a contemporary interpretation of the aims of Sir Henry Irving and other founders to support the theatrical community. The Trustees believe that change should be organic, over a period of time, and always founded on the need to protect the Fund's strong capital base, thus only as there are the resource to build new projects and support to new individuals within the Fund's eligibility criteria. The Trustees believe that the fund does need to become more innovative to meet the needs of the vulnerable in today's 50,000 plus theatrical community.

## **THE ACTORS' BENEVOLENT FUND**

### **REPORT OF THE COUNCIL**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

The ABF's project to catalogue and preserve the historic records and memorabilia of the charity was delayed owing to staff being furloughed because of coronavirus. This exciting project, originally due to be completed by 31 December 2020, is ongoing.

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.

#### **POST BALANCE SHEET EVENTS**

After the year end matters about the governance of the Fund were raised with the Charity Commission which led them to ask for further information that was readily provided by the current trustees. The Commission then reverted with an Action Plan. The Plan had much in common with the priorities of the trustees to modernise the fund; by improving both its governance and also its effectiveness so that it will help more of the 50,000 plus acting and stage management community. The Action Plan has been fully endorsed by the trustees and is being implemented. The Charity Commission has since commented that it was "assured that the trustees are responding appropriately to the concerns that we have raised and are taking collective responsibility for making improvements at the charity".

#### **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 2021 show that the Fund has recorded a surplus on the general fund of £152,414 prior to transfers of £97,751. The balance of reserves remaining on this fund has increased to £1,402,832. Combined with other funds of £37,865,186, this provides total reserves of £39,268,018. Of these funds £168,597 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.

**THE ACTORS' BENEVOLENT FUND**

**REPORT OF THE COUNCIL**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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

Colin Bennett (Honorary Treasurer)

Trustee

Date:

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Opinion**

We have audited the financial statements of Actors Benevolent Fund (the 'charitable company') for the year ended 31 December 2021 which comprise of its Statement of Financial Activities, the Balance Sheet, Statement of Income and Expenditure account, the Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 2021**

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

**Matters on which we are required to report by exception**

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

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

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

**INDEPENDENT AUDITOR'S REPORT - continued**  
**TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities 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.

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

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

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

- Inquire of management and the trustees regarding their knowledge and actions relating to any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing the financial statement disclosures and testing supporting documentation.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of the council of trustees and various sub-committees.
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC and The Charities Commission.



**INDEPENDENT AUDITOR'S REPORT - continued**  
**TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal adjustments, accounting estimates and judgements made.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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:

**THE ACTORS' BENEVOLENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2021 £	Total funds 2020 £
<b>Income</b>							
Donations and legacies	3	676,714	-	85,894	-	762,608	735,527
Trading activities	5	20,702	-	-	-	20,702	26,418
Investments	6	1,033,662	-	-	11,857	1,045,519	682,036
Other income		3,961	-	-	-	3,961	1,967
<b>Total income</b>		<b>1,735,039</b>	<b>-</b>	<b>85,894</b>	<b>11,857</b>	<b>1,832,790</b>	<b>1,445,948</b>
<b>Expenditure</b>							
Trading activities	5	14,790	-	-	-	14,790	19,461
Investment management fees		-	-	68,286	-	68,286	52,829
Expenditure on Charitable activities		1,567,835	-	-	-	1,567,835	1,030,540
<b>Total expenditure</b>	8	<b>1,582,625</b>	<b>-</b>	<b>68,286</b>	<b>-</b>	<b>1,650,911</b>	<b>1,102,830</b>
Net gains / (losses) on investments		-	-	5,748,412	47,273	5,795,685	(1,128,275)
<b>Net income / (expenditure) and net movement in funds for the year</b>		<b>152,414</b>	<b>-</b>	<b>5,766,020</b>	<b>59,130</b>	<b>5,977,564</b>	<b>(785,157)</b>
<b>Transfers between funds</b>		97,751	-	(85,894)	(11,857)	-	-
<b>Net Movement in Funds</b>		250,165	-	5,680,126	47,273	5,977,564	(785,157)
<b>Reconciliation of Funds brought forward</b>		1,152,667	168,597	31,706,276	262,914	33,290,454	34,075,611
<b>Funds carried forward</b>		<b>1,402,832</b>	<b>168,597</b>	<b>37,386,402</b>	<b>310,187</b>	<b>39,268,018</b>	<b>33,290,454</b>

The notes on pages 20 to 33 form part of these financial statements

**THE ACTORS' BENEVOLENT FUND**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	10	1	1
Tangible assets	11	1,177,702	1,182,324
Investments	12	<u>36,724,659</u>	<u>31,420,987</u>
		<u>37,902,362</u>	<u>32,603,312</u>
<b>Current assets</b>			
Stocks	13	1,203	65
Debtors	14	22,863	160,477
Cash at bank and in hand		<u>1,450,833</u>	<u>658,827</u>
		<u>1,474,899</u>	<u>819,369</u>
<b>Creditors: amounts falling due within one year</b>	15	(109,243)	(132,227)
<b>Net current assets</b>		<u>1,365,656</u>	<u>687,142</u>
<b>TOTAL NET ASSETS</b>		<u><u>39,268,018</u></u>	<u><u>33,290,454</u></u>
<b>Financed by</b>			
<b>FUNDS</b>			
Permanent Endowment	16	310,187	262,914
Expendable Endowment	16		
Revaluation reserve		10,189,550	7,549,255
Other		27,196,852	24,157,021
Designated	16	168,597	168,597
General	16	<u>1,402,832</u>	<u>1,152,667</u>
		<u>39,268,018</u>	<u>33,290,454</u>

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

..... COLIN BENNETT - Honorary Treasurer

The notes on pages 20 to 33 form part of these financial statements

**THE ACTORS' BENEVOLENT FUND**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Donations and legacies	762,608	735,527
Gains on investments	79,450	64,259
Interest and investment income	966,069	617,777
Non charitable trading activities	20,702	26,418
Other income	3,961	1,967
<b>Gross income in the reporting period</b>	<b>1,832,790</b>	<b>1,445,948</b>
<b>Expenditure</b>		
Operating expenditure	1,644,041	1,095,680
Depreciation	6,870	7,150
<b>Total expenditure in the reporting period</b>	<b>1,650,911</b>	<b>1,102,830</b>
<b>Net income for the financial period</b>	<b>181,879</b>	<b>343,118</b>

**THE ACTORS' BENEVOLENT FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Cash used in operating activities</b>	18	<u>302,124</u>	<u>216,625</u>
<b>Cash from investing activities</b>			
Interest income		117	261
Purchase of tangible assets		(2,248)	(2,160)
Purchase of investments		(6,563,434)	(1,286,909)
Disposal of investments		7,055,447	1,221,030
<b>Cash generated (used) in investing activities</b>		<u>489,882</u>	<u>(67,778)</u>
<b>Increase in cash and cash equivalents in the year</b>		<u>792,006</u>	<u>148,847</u>
<b>Cash and cash equivalents at the beginning of the year</b>		658,827	509,980
<b>Total cash and cash equivalents at the end of the year</b>		<u><u>1,450,833</u></u>	<u><u>658,827</u></u>

The notes on pages 20 to 33 form part of these financial statements

## THE ACTORS' BENEVOLENT FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2021

## 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 2018.

### ***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 at the earlier of cash received and when the receipt of legacy is probable, the amount can be estimated reliably and the conditions attached to the legacy are in the control of the charity or the conditions have been met. Where amounts are uncertain, legacies are disclosed as contingent assets in the notes to the Accounts.
- 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 2021**

**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 £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.

***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 2021

#### **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 Statement of Financial Activities 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.

##### ***Government grants***

Government grants relate to grants receivable under the Coronavirus Job Retention Scheme and are accounted for under the accruals model. Grants relating to revenue are recognised in donations and legacies on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.



## THE ACTORS' BENEVOLENT FUND

### NOTES TO THE FINANCIAL STATEMENTS - continued

#### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 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

<b>Donations and legacies</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gifts	199,988	217,808
Royalties	37,464	18,919
Bequests	520,611	490,798
Grants receivable	4,545	8,002
	<hr/> <hr/>	<hr/> <hr/>
	762,608	735,527

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

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>4 BEQUESTS RECEIVED</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Barbara Richmond	160,000	-
Bernard Francis Hepton	68,486	-
Christopher Guy Thomas Elliott	15,000	-
Derek Fowlds	1,000	-
Elizabeth Sellars/Henley	7,984	-
Enid Pearson	500	-
Gertrude Blunsden	22	-
John Rye	250,000	-
Marilyn Bannen	6,559	-
Patricia Marmont	10,000	-
Sean Vincent Castle	1,000	-
Agnes Boyd	-	130,000
Alan Hammond	-	51,464
Anthony Edward Lowry Britton	-	1,000
Christine Shaw	-	963
Elizabeth Sutter	-	2,000
Estella Jacqueline Hindley	-	1,500
Ethel Irene Cooper/Irene Sutcliffe	-	50,000
James Bernard Tatchell	-	43,114
Janet Elizabeth Hargreaves	-	21,495
Joel Mandell	-	15,795
Lady Saunders (Katie Boyle)	-	100,000
Malcolm Farquhar	-	10,000
Pamela Ann Simons	60	62,437
Ruby Dora Oliver	-	1,000
William Mapleson	-	29
	<u>520,611</u>	<u>490,798</u>

**5 TRADING ACTIVITIES**

Trading activities relate to the sale of Christmas cards.

Gross profit achieved on Christmas card sales in the year was £5,912, compared to £6,958 in 2020. In addition, the trading activities also raised donations on behalf of the Fund of £2,819 (2020: £4,981).

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6 INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Quoted investment income	954,212	613,132
Unquoted investment income	11,857	4,645
Bank deposit interest	117	261
Rent receivable and service charge	79,333	63,998
	<u>1,045,519</u>	<u>682,036</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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Less than one year	80,033	79,980
One to five years	291,383	-
Total	<u>371,416</u>	<u>79,980</u>

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8 TOTAL RESOURCES EXPENDED**

	Basis of allocation	Cost of Generating Funds £	Charitable Services £	Administration £	Governance £	2021 £	2020 £
<b>Cost directly allocated to activity</b>							
Cost of Christmas cards	Direct	14,790	-	-	-	14,790	19,461
Grants paid to individuals	Direct	-	1,107,144	-	-	1,107,144	639,572
Investment management fees	Direct	68,286	-	-	-	68,286	52,829
AGM expenses	Direct	-	-	-	-	-	120
Legal and Professional fees	Direct	-	-	-	68,605	68,605	900
Audit Fees	Direct	-	-	-	18,750	18,750	18,250
<b>Support costs allocated to activities</b>							
Staff costs	Staff time	-	188,494	40,183	16,574	245,251	244,169
Travel and Subsistence	Usage	-	99	11	-	110	1,921
Premises Costs	Staff time	-	47,903	10,209	4,213	62,325	54,280
General administration	Staff time	-	3,104	661	273	4,038	5,172
Telephone, postage and stationery	Staff time	-	8,988	1,915	791	11,694	10,690
Bank charges	Usage	-	2,577	286	-	2,863	4,187
Equipment costs	Usage	-	22,264	2,474	-	24,738	23,815
Depreciation	Usage	-	6,183	687	-	6,870	7,151
Advertising and public relations	Usage	-	13,902	1,545	-	15,447	20,313
		<b>83,076</b>	<b>1,400,658</b>	<b>57,971</b>	<b>109,206</b>	<b>1,650,911</b>	<b>1,102,830</b>

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

	2021 £	2020 £
This is stated after charging/(crediting):		
Auditors remuneration	18,750	18,250
Depreciation	6,870	7,151
Operating lease income	(79,333)	(63,998)
Rentals under operating leases		
- Hire of plant and machinery	719	743

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>9 EMPLOYEE INFORMATION</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Staff Costs</b>		
Wages and salaries	210,769	214,267
Social Security costs	18,071	15,162
Pension costs	16,411	14,741
	<u>245,251</u>	<u>244,170</u>
The average number of employees during the year was as follows:		
Direct charitable activity	6	6
Administration of charity	1	1
	<u>7</u>	<u>7</u>

The average number of full-time equivalent employees during the year was 5 (2020: 5).

In the year one employee's total employee benefits, including national insurance but excluding employer pension, was between £70,000 and £80,000 (2020: one employee total employee benefits between £70,000 and £80,000). All other employees' 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 NIL (2020: £512) with NIL (2020: four) 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 £77,265 (2020: £74,609).

**10 INTANGIBLE FIXED ASSETS**

	<b>Design Copyright £</b>
<b>Cost</b>	
At 1 January 2021	2,000
Additions	-
At 31 December 2021	<u>2,000</u>
<b>Amortisation</b>	
At 1 January 2021	<u>1,999</u>
At 31 December 2021	<u>1,999</u>
<b>Net book amount</b>	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11 TANGIBLE FIXED ASSETS**

	<b>Property £</b>	<b>Office furniture Fixtures and Fittings £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 January 2021	1,170,245	59,868	1,230,113
Additions	-	2,248	2,248
Disposals	-	(7,068)	(7,068)
Surplus on revaluation	-	-	-
At 31 December 2021	<u>1,170,245</u>	<u>55,048</u>	<u>1,225,293</u>
<b>Depreciation</b>			
At 1 January 2021	-	47,789	47,789
Charge for the year	-	6,870	6,870
Disposals	-	(7,068)	(7,068)
At 31 December 2021	<u>-</u>	<u>47,591</u>	<u>47,591</u>
<b>Net book amount</b>			
At 31 December 2021	<u>1,170,245</u>	<u>7,457</u>	<u>1,177,702</u>
At 31 December 2020	<u>1,170,245</u>	<u>12,079</u>	<u>1,182,324</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 2021 by the Council.

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 (2020: £343,151). No depreciation is charged on the property as it is maintained in good order.

**12 INVESTMENTS**

	<b>Investment Property £</b>	<b>Quoted Investments £</b>	<b>Unquoted Charities Investment Fund £</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Market value</b>					
At 1 January 2021	979,755	30,299,062	142,170	31,420,987	32,483,383
Additions	-	6,563,434	-	6,563,434	1,286,909
Disposals	-	(6,034,011)	-	(6,034,011)	(1,302,490)
Net realised gains / (losses)		4,754,082	20,167	4,774,249	(1,046,815)
At 31 December 2021	<u>979,755</u>	<u>35,582,567</u>	<u>162,337</u>	<u>36,724,659</u>	<u>31,420,987</u>

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12 INVESTMENTS (continued)**

	<b>Investment Property £</b>	<b>Quoted Investments £</b>	<b>Unquoted Charities Investment Fund £</b>	<b>2021 £</b>	<b>2020 £</b>
Historical Cost at 31 December 2021	<u>287,294</u>	<u>26,814,883</u>	<u>86,579</u>	<u>27,188,756</u>	<u>24,710,289</u>

The above figure includes £2 share capital held by the charity in ABF Trading Limited, a company registered in England and Wales company registration number 03589944, which became dormant in 2018. 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 2021 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:

	<b>Covent Garden Theatre Fund £</b>	<b>The Betty Fund £</b>	<b>Royal Dramatic College Pension £</b>	<b>Total £</b>
<b>Market value</b>				
At 1 January 2021	120,746	77,288	64,880	262,914
Additions	-	-	-	-
Disposals	-	-	-	-
Net unrealised gains	<u>27,106</u>	<u>10,964</u>	<u>9,203</u>	<u>47,273</u>
Market Value at 31 December 2021	<u>147,852</u>	<u>88,252</u>	<u>74,083</u>	<u>310,187</u>
<b>Quoted Investments</b>			<b>2021 £</b>	<b>2020 £</b>
Invested directly in the UK			30,525,191	26,101,613
Invested outside the UK			<u>5,057,376</u>	<u>4,197,449</u>
			<u>35,582,567</u>	<u>30,299,062</u>

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13 STOCKS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock of Christmas Cards held for resale	<u>1,203</u>	<u>65</u>

**14 DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income Tax Recoverable	4,736	986
Other debtors	4,731	27,350
Prepayments and accrued income	<u>13,396</u>	<u>132,141</u>
	<u>22,863</u>	<u>160,477</u>

**15 CREDITORS: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals for grants payable	1,500	1,500
Trade creditors	14,645	9,748
Taxes & social security costs	7,321	10,215
Other creditors	41,511	42,433
Accruals and deferred income	<u>44,266</u>	<u>68,331</u>
	<u>109,243</u>	<u>132,227</u>

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



**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**16 FUNDS**

	Balance 01.01.2021	Transfers	Incoming Resources	(Outgoing) Resources	Investment Gains/ (Losses)	Balance 31.12.2021
	£	£	£	£	£	£
<b>Permanent Endowment</b>						
Royal Dramatic College Pension Fund	64,880	(1,908)	1,908	-	9,203	74,083
Covent Garden Theatre Fund	120,746	(7,680)	7,680	-	27,106	147,852
The Betty Fund	77,288	(2,269)	2,269	-	10,964	88,252
	<u>262,914</u>	<u>(11,857)</u>	<u>11,857</u>	<u>-</u>	<u>47,273</u>	<u>310,187</u>
<b>Expendable Endowment</b>						
Main Fund						
Revaluation reserve	6,695,815	(1,766,615)	-	-	4,314,837	9,244,037
Other	22,951,790	1,680,721	85,894	(63,539)	989,425	25,644,291
Vincent Shaw Memorial						
Revaluation reserve	853,440	(320,066)	-	-	412,139	945,513
Other	1,205,231	320,066	-	(4,747)	32,011	1,552,561
	<u>31,706,276</u>	<u>(85,894)</u>	<u>85,894</u>	<u>(68,286)</u>	<u>5,748,412</u>	<u>37,386,402</u>
General	1,152,667	97,751	1,735,039	(1,582,625)	-	1,402,832
Designated	168,597	-	-	-	-	168,597
	<u>1,321,264</u>	<u>97,751</u>	<u>1,735,039</u>	<u>(1,582,625)</u>	<u>-</u>	<u>1,571,429</u>
<b>Total Funds</b>	<u><u>33,290,454</u></u>	<u><u>-</u></u>	<u><u>1,832,790</u></u>	<u><u>(1,650,911)</u></u>	<u><u>5,795,685</u></u>	<u><u>39,268,018</u></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 2021

#### 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.

Transfers were recognised during the year to treat legacy income received in the year as general funds in line with the trustees' decisions. Further information is noted with the Report of the Council.

##### **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.

#### 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December 2021 are represented by:

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Expendable Endowment Funds £</b>	<b>Permanent Endowment Funds £</b>	<b>Total £</b>
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,177,702	-	-	-	1,177,702
Investments	-	-	36,414,472	310,187	36,724,659
Net Current Assets	225,129	168,597	971,930	-	1,365,656
	<u>1,402,832</u>	<u>168,597</u>	<u>37,386,402</u>	<u>310,187</u>	<u>39,268,018</u>

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds	5,977,564	(785,157)
Add back: Depreciation	6,870	7,151
Deduct interest income shown in investing activities	(117)	(261)
Net (gains) / losses on investments	(5,795,685)	1,128,275
Unrealised gain on fixed assets	-	-
(Increase) / decrease in stock	(1,138)	979
Decrease / (increase) in debtors	137,614	(115,643)
(Decrease) / increase in creditors	(22,984)	(18,719)
<b>Net cash generated in operating activities</b>	<b><u>302,124</u></b>	<b><u>216,625</u></b>

**19 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.

**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 RELATED PARTY TRANSACTIONS**

There have been no related party transactions within the reporting period that require disclosure.

**22 EVENTS AFTER THE REPORTING PERIOD**

After the year end matters of governance of the Fund were raised with the Charity Commission as noted in the Trustees' Report.

**THE ACTORS' BENEVOLENT FUND**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Income and Expenditure</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>			
Members subscriptions and donations		19,870	19,962
Other donations and fundraising		94,224	161,227
Investment income	A	966,069	617,777
Interest received	B	117	261
Christmas card sales and income from trading activities		20,702	26,418
Royalties		37,464	18,919
Rent receivable and service charges		79,333	63,998
Grants receivable		4,545	8,002
Other income		3,961	1,967
		<hr/>	<hr/>
		1,226,285	918,531
Bequests and perpetuity donations		606,505	527,417
		<hr/>	<hr/>
<b>Total incoming resources</b>		<b><u>1,832,790</u></b>	<b><u>1,445,948</u></b>
<b>Resources expended</b>			
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Grants and allowances		<hr/>	<hr/>
		1,107,144	639,572
<b>Management and administration</b>			
Salaries, National Insurance and temporary staff		245,251	244,170
Postage and stationery		8,929	7,284
Advertising		15,448	20,313
Telephone		2,765	3,406
Travelling expenses		110	1,921
Operating leases		719	743
Sundry expenses		4,038	5,172
IT costs		24,018	23,071
AGM expenses		-	120
		<hr/>	<hr/>
		301,278	306,200
		<hr/>	<hr/>

**THE ACTORS' BENEVOLENT FUND**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Establishment Expenses</b>		
Rates and service charges	4,691	4,629
Insurance of property	7,135	7,807
Light and heat	4,663	4,537
Repairs and maintenance	6,420	13,316
Cleaning	9,127	6,979
	<u>32,036</u>	<u>37,268</u>
<b>Financial Expenses</b>		
Audit fees	18,750	18,250
Legal and professional fees	68,605	900
Bank charges	2,863	4,187
Irrecoverable VAT	30,289	17,012
Depreciation	6,870	7,151
	<u>127,377</u>	<u>47,500</u>
<b>Expenditure from trading activities</b>	14,790	19,461
<b>Investment management fees</b>	68,286	52,829
<b>Total resources expended</b>	<u>1,650,911</u>	<u>1,102,830</u>
<b>Net incoming resources for the year before transfers and investment asset disposals</b>	<u>181,879</u>	<u>343,118</u>

**THE ACTORS' BENEVOLENT FUND**

**NOTES TO THE DETAILED INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
<b>A INVESTMENT INCOME</b>		
Listed investment income	961,892	613,658
Unlisted investment income	4,177	4,119
	<u>966,069</u>	<u>617,777</u>
<b>B INTEREST RECEIVED</b>		
Bank deposit interest	117	261
Other interest received	-	-
	<u>117</u>	<u>261</u>
<b>C OPERATING DEFICIT FOR THE YEAR BEFORE BEQUESTS</b>		
Total income before bequests and perpetuity donations	1,226,285	918,531
Total expenditure	(1,650,911)	(1,102,830)
	<u>(424,626)</u>	<u>(184,299)</u>