

Actors' Benevolent Fund

Annual Report & Accounts 2017



CLARENCE HOUSE

In 1882, seeing the challenges faced by those dedicated to the stage, the great actor manager, Sir Henry Irving, founded an organization that could help actors, actresses and stage managers during difficult moments in their lives. That organization – the Actors' Benevolent Fund – continues to serve those members of the profession who have fallen on hard times.

We fondly recognize the famous faces and familiar voices on our stages and screens, but those are the fortunate few out of the great number of artists who have devoted their lives to their craft. For those individuals unable to work owing to illness, injury or old age, everyday life can be a challenge. This is where the Actors' Benevolent Fund plays its part – offering a helping hand in testing times.

As the Fund's Patron, I am very proud to be associated with such a special charity and enormously grateful to the people who have made their contribution to it. I can only wish all those involved with the Fund every possible success as you continue the vital work started by Sir Henry Irving over 135 years ago.



Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2017

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.

John Gale O.B.E.

Milton Johns

Philip Lowrie

Patricia Marmont

Brian Murphy

Dame Sian Phillips D.B.E.

Clifford Rose

Rosalind Shanks

Irene Sutcliffe

Josephine Tewson

Barbara Whatley

Executive Council

Julien Ball

Colin Bennett

Peter Bourke (Honorary Treasurer)

John Burrell

Lucy Briers

Nick Fletcher

William Gaunt

Karen Gledhill

Peter Harding

Alex Jennings

Dawn Keeler

Josie Kidd

Christopher Luscombe

Linda Regan

Auditors

BESSLER HENDRIE

Albury Mill, Mill Lane, Chilworth, Guildford GU4 8RU

Bankers

CAF Charity Services, Kings Hill, West Malling, Kent ME19 4TA

NATIONAL WESTMINSTER BANK plc, 34 Henrietta Street, London WC2E 8NN

Solicitors

GORDON DADDS

6 Agar Street

LONDON WC2N 4HN

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

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Registered Charity Number 206524

Registered Company Number 00243374 England

THE ACTORS' BENEVOLENT FUND
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017

The Council present their annual report and financial statements for the year ended 31st December 2017.

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 683 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 2017 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, a part time Welfare Visitor and a part time Office Assistant/Cards Sales Administrator.

The Fund's wholly owned subsidiary ABF Trading Limited was established to run the Fund's Christmas card operation, all profits going to the main 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.	Dame Sian Phillips D.B.E.
Katie Boyle (Deceased 20.03.2018)	Clifford Rose
John Gale O.B.E.	Rosalind Shanks
Milton Johns	Irene Sutcliffe
Philip Lowrie	Josephine Tewson
Patricia Marmont	Barbara Whatley
Brian Murphy	

THE ACTORS' BENEVOLENT FUND

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FOR THE YEAR ENDED 31 DECEMBER 2017

Executive Council

Julien Ball	Karen Gledhill
Colin Bennett	Peter Harding
Peter Bourke (Honorary Treasurer)	Alex Jennings
John Burrell	Dawn Keeler
Lucy Briers	Josie Kidd
Nick Fletcher	Christopher Luscombe
William Gaunt	Linda Regan

The Trustees were deeply saddened by the passing of Vice President Katie Boyle, Lady Saunders. Katie was a warm and generous person, and 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 2017

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.

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 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.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

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 ABF's trading activities continue to raise money for the Fund, £913 in 2017, as well as attracting donations to the Fund of £3,142. 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 683; income from members was £22,362 in 2017.

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 with particular gratitude to:

Alec McCowen	Jeremy Lloyd-Thomas
Ben & Nigel Seale (Spotlight)	John Somerville
Frank Taylor	Mackintosh Foundation
The Invicta Trust	Nicholas Hytner
Ivor Novello Charities	Patricia Routledge Trust
Jane Cadbury	Sarah Maude

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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:

Adrian Lloyd-James
Liz Digby-Smith
Leonie Elsie Stephen
Robert Someville

Doreen Andrews
Jacqueline Maude
Margaret Thompson
Tania Foley

Geoffrey Bayldon
Knight Mantell
Richard Briers
Trevor Martin

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 and holiday and funeral costs.

The total grants paid out were as follows:

Weekly allowances	£248,400
Monthly Grants	£202,801
Summer Grants	£44,905
Hampers	£3,367
Winter Heating	£92,615
Christmas Grant	£45,400
	<hr/>
	£637,488

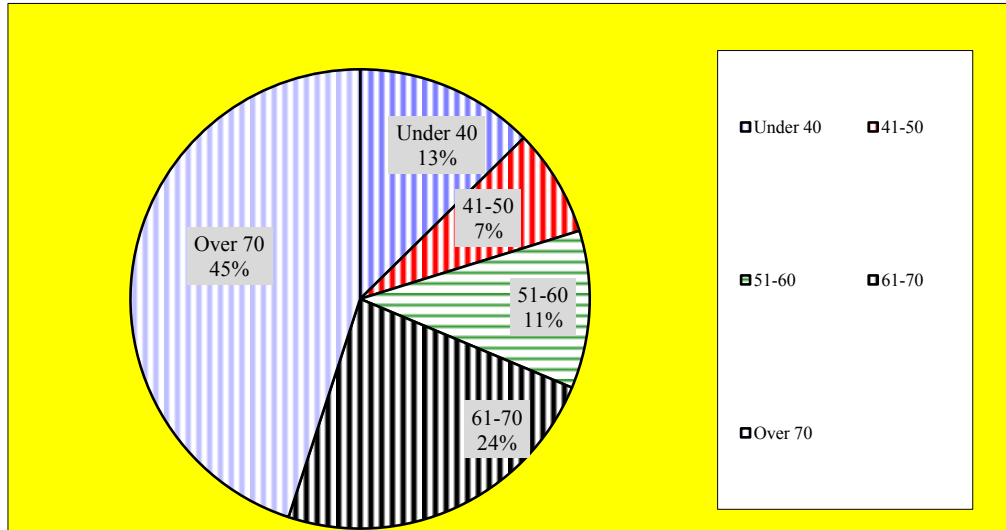
The Fund has also been able to provide advice about entitlement to state benefits and on debt management.

The Fund's image may be that we assist only the elderly. The reality is different. Whilst around 68% 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.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017



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.

During the year a number of beneficiaries have received a visit from Carolyn Barker, the Fund's Welfare Visitor, 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.

Investment Income

The Fund's investment income has again risen in 2017. 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.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

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

Despite fewer cards being sold in 2017, after re-introducing the invoicing of postal charges (£3,039) the turnover recorded results in a marginal increase rising to £19,229 from 2016 sales of £18,284. Donations made with card orders reduced slightly (£3,142 compared with £3,653 in 2016) and there was also a drop in the sale of Christmas cards through the website. It was agreed at a Council meeting that the stock of older cards, dating back to 2014 with an original cost £1,190, should be donated to other good causes with the impact of this being reflected in these financial statements. The combination of these events has affected the gross profit margin that has reduced to 44.8% (2016: 50%). It was agreed that the traditional annual management charge of £2,000 be waived this year. Overall there was a fall in net profit before management charge of £0 (2016: £2,000) to £913 (2016: £2,285).

The Council would like to record their grateful thanks to all our artists: Grant Cathro, Helen Cotterill, Jeremy Swan, Barbara Peirson, Nancy Carroll and the estate of Sandy Wilson 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.

Fellow Charities

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

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

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

THE ACTORS' BENEVOLENT FUND
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017

Staff

A settled team with no staff changes in the year ensured the smooth day-to-day operations of the charity in 2017. The Council extends their thanks to Carolyn Barker, Jonathan Ellicott, Kirsty Harrod, Sue Carlsen-Jones and Sue Povey for their excellent work.

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 2017 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 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 £2,976,877. Much of this related to an increase in endowment funds. General funds increased from £266,566 in 2016 to £438,738 at 31 December 2017.

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.

The Fund's direction to Charles Stanley (the Fund's stockbroker) remains in place. The cards sales will be set up through ABF Trading again and efforts will be made in the established manner to encourage more people from the profession to become members.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

The Council intends to maintain charitable expenditure at 2017 levels in 2018 at the very least. They will look to maintain ex-gratia grants that, due to exceptional circumstances, the Fund was able to make in 2005 to 2017, 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 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. 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 2017 show that the Fund has recorded a surplus on the general fund of £172,172. The balance of reserves remaining on this fund has increased to £438,738. Combined with restricted funds of £30,193,448, this provides total reserves of £30,632,186. Of these funds £127,528 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 2017

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 Charities 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 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.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

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

A handwritten signature in black ink, appearing to read 'Peter Bourke', written in a cursive style.

Peter Bourke (Honorary Treasurer)

Trustee

14th May 2018

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2017

Opinion

We have audited the financial statements of Actors Benevolent Fund for the year ended 31 December 2017 which comprise of its Consolidated Statement of Financial Activities, the Consolidated Balance Sheet , Consolidated Statement of Income and Expenditure account, the Consolidated 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 2017 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 2017

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 2017

Responsibilities of trustees

As explained more fully in the Council's responsibilities statement set out on page 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

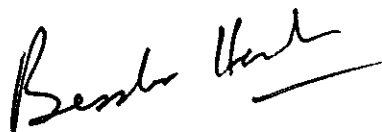
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Chartered Accountants
Statutory Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
GU4 8RU

Date: 14th May 2018

THE ACTORS' BENEVOLENT FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2017 £	Total funds 2016 £
Income							
Donations and legacies	3	69,082	-	440,084	-	509,166	716,241
Trading activities	5	19,229	-	-	-	19,229	18,284
Investments	6	1,080,794	-	-	6,549	1,087,343	940,705
Total income		1,169,105	-	440,084	6,549	1,615,738	1,675,230
Expenditure							
Trading activities	5	10,603	-	-	-	10,603	9,124
Investment management fees		-	-	54,464	-	54,464	45,822
Expenditure on Charitable activities		946,243	26,636	-	-	972,879	1,051,054
Total expenditure	8	956,846	26,636	54,464	-	1,037,946	1,106,000
Net gains / (losses) on investments		-	-	2,246,048	16,962	2,263,010	3,692,576
Net gains / (losses) on tangible assets		-	-	136,075	-	136,075	146,961
Net income / (expenditure) and net movement in funds for the year		212,259	(26,636)	2,767,743	23,511	2,976,877	4,408,767
Transfers between funds		(40,087)	46,636	-	(6,549)	-	-
Net Movement in Funds		172,172	20,000	2,767,743	16,962	2,976,877	4,408,767
Reconciliation of Funds brought forward		266,566	107,528	27,106,370	174,845	27,655,309	23,246,542
Funds carried forward		438,738	127,528	29,874,113	191,807	30,632,186	27,655,309

The notes on pages 20 to 34 form part of these financial statements

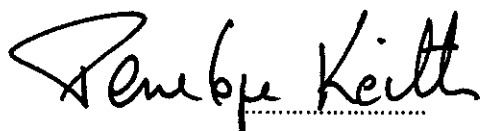
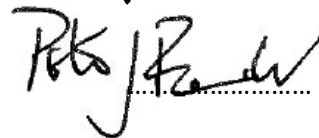
THE ACTORS' BENEVOLENT FUND

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	Group		Charity	
		2017	2016	2017	2016
		£	£	£	£
Fixed assets					
Intangible assets	10	1	1	1	1
Tangible assets	11	1,183,247	1,038,031	1,183,247	1,038,031
Investments	12	28,842,028	26,372,938	28,842,028	26,372,938
		<u>30,025,276</u>	<u>27,410,970</u>	<u>30,025,276</u>	<u>27,410,970</u>
Current assets					
Stocks	13	1,210	2,800	-	-
Debtors	14	109,663	36,603	115,649	46,619
Cash at bank and in hand		690,583	319,736	683,426	311,048
		<u>801,456</u>	<u>359,139</u>	<u>799,075</u>	<u>357,667</u>
Creditors: amounts falling due within one year	15	(194,546)	(114,800)	(192,165)	(113,328)
Net current assets		<u>606,910</u>	<u>244,339</u>	<u>606,910</u>	<u>244,339</u>
TOTAL NET ASSETS		<u>30,632,186</u>	<u>27,655,309</u>	<u>30,632,186</u>	<u>27,655,309</u>
Financed by					
FUNDS					
Permanent Endowment	16	191,807	174,845	191,807	174,845
Expendable Endowment	16				
Revaluation reserve		8,003,380	7,749,347	8,003,380	7,749,347
Other		21,870,733	19,357,023	21,870,733	19,357,023
Designated	16	127,528	107,528	127,528	107,528
General	16	438,738	266,566	438,738	266,566
		<u>30,632,186</u>	<u>27,655,309</u>	<u>30,632,186</u>	<u>27,655,309</u>

The financial statements were approved by the Board of Trustees on 14th May 2018 and were signed on its behalf by:


.....

.....

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

PETER BOURKE - Honorary Treasurer

The notes on pages 20 to 34 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
Income		
Donations and legacies	69,082	85,460
Gains/(losses) on investments	63,478	33,113
Interest and investment income	1,017,316	901,416
Non charitable trading activities	19,229	18,284
Gross income in the reporting period	<u>1,169,105</u>	<u>1,038,273</u>
Expenditure		
Operating expenditure	952,921	1,056,151
Depreciation	3,925	4,027
Total expenditure in the reporting period	<u>956,846</u>	<u>1,060,178</u>
Net (expenditure)/income for the financial year	<u><u>212,259</u></u>	<u><u>(21,905)</u></u>

As permitted by Section 408 of the Companies Act 2006, the Income and Expenditure account of the parent company is not presented as part of these financial statements. The parent charity's surplus for the year amounted to £212,259 (2016: shortfall £21,905).

THE ACTORS' BENEVOLENT FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Group		Charity	
		2017	2016	2017	2016
		£	£	£	£
Cash used in operating activities	18	<u>371,690</u>	<u>(196,061)</u>	<u>373,225</u>	<u>(195,772)</u>
Cash from investing activities					
Interest income		97	267	94	260
Purchase of tangible assets		(13,066)	(3,656)	(13,066)	(3,656)
Investment income		12,126	247,896	12,126	247,896
Cash provided by (used in) investing activities		<u>(843)</u>	<u>244,507</u>	<u>(846)</u>	<u>244,500</u>
Increase / (decrease) in cash and cash equivalents in the year		<u>370,847</u>	<u>48,446</u>	<u>372,379</u>	<u>48,729</u>
Cash and cash equivalents at the beginning of the year		<u>319,736</u>	<u>271,290</u>	<u>311,048</u>	<u>262,320</u>
Total cash and cash equivalents at the end of the year		<u><u>690,583</u></u>	<u><u>319,736</u></u>	<u><u>683,427</u></u>	<u><u>311,049</u></u>

The notes on pages 20 to 34 form part of these financial statements

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 ACCOUNTING POLICIES

Accounting convention

The consolidated 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 2015) issued in January 2015, FRS 102 and the Companies Act 2006.

The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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 2017

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. 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 and its subsidiary 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. Stock solely relates to that of the Charity's trading subsidiary, ABF Trading Limited.

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 2017

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 2017

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 company is limited by guarantee and 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	2017	2016
	£	£
Gifts	163,338	122,454
Royalties	17,574	19,414
Bequests	328,254	574,373
	<u>509,166</u>	<u>716,241</u>

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 subsidiary 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 2017

4 BEQUESTS RECEIVED	2017	2016
	£	£
Anthony Peter Bennett	-	273,647
Dorothy Rose Gribble	4,800	-
Diana Chapple	159	-
Gerald Sim	18,667	186,387
Ian Stuart Liston	5,000	-
Joy Gwendoline Mona Hawell	12,709	50,000
James Sinclair Latham	110,000	-
Anthony John Leary	-	30,548
Christine Jane Warwick-Glass	-	13,659
Patricia Ainley Spanoghe	810	13,000
Patricia Edith Rose Bentley	72,000	-
Patience Elizabeth Pratt	20,114	-
Ruth Eleanor Lidyard	1,000	-
Sheila Marjorie Hamilton	3,000	-
Vincent Nello	-	6,632
Violetta Becket Farjeon	50,000	-
Margaret Helena Hewlett	5,000	-
Josephine Mary Eason Bull	-	500
Yvonne Natalie Oldknow	24,995	-
	<u>328,254</u>	<u>574,373</u>

5 TRADING SUBSIDIARY

The charity has a wholly owned trading subsidiary which is incorporated in England and Wales (company number 03589944). ABF Trading Limited sells Christmas cards and its taxable profits are paid to the Fund by Gift Aid. The company in the past has paid a management charge to the Fund, there is no such charge this year. Audited financial statements are filed with the Registrar of Companies.

The results were:	2017	2016
	£	£
Sales	19,229	18,284
Cost of Sales	(10,603)	(9,124)
Administrative expenses	(7,716)	(8,882)
Other income	3	7
Profit covenanted to the Actors' Benevolent Fund	(913)	(285)
Results for the year	<u>-</u>	<u>-</u>

In addition to the above, the subsidiary also;

Paid a management charge to the Fund of	-	2,000
Raised donations on behalf of the Fund of	3,142	3,653
The total contribution from the Christmas Card operation was	<u>4,055</u>	<u>5,938</u>

At the balance sheet date the reserves of the subsidiary totalled £2 (2016: £2).

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2017

6 INVESTMENT INCOME

	2017	2016
	£	£
Quoted investment income	1,010,767	895,240
Unquoted investment income	6,549	6,176
Bank deposit interest	97	267
Rent receivable and service charge	69,930	39,022
	1,087,343	940,705

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 PLC.

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:

	2017	2016
	£	£
Less than one year	79,980	30,206
One to five years	195,420	75,516
Total	275,400	105,722

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2017

8 TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Grant Making £	Advocacy and advice £	Governance £	2017 £	2016 £
Cost directly allocated to activity							
Cost of Christmas cards	Direct	10,603	-	-	-	10,603	9,124
Grants paid to individuals	Direct	-	637,488	-	-	637,488	647,659
fees	Direct	54,464	-	-	-	54,464	45,822
AGM expenses	Direct	-	-	-	2,495	2,495	1,605
Legal and Professional	Direct	-	-	-	9,276	9,276	76,606
Audit Fees	Direct	-	-	-	15,900	15,900	10,900
Support Costs allocated to activities							
Staff costs	Staff time	-	128,979	18,844	-	147,823	178,756
Travel and Subsistence	Usage	-	2,127	236	-	2,363	1,216
Premises Costs	Staff time	-	68,142	9,956	-	78,098	59,161
General administration	Staff time	-	7,430	1,086	-	8,516	5,891
Telephone, postage and stationery	Staff time	-	10,065	1,470	-	11,535	11,987
Bank charges	Usage	-	1,452	161	-	1,613	1,396
Equipment costs	Usage	-	30,326	3,370	-	33,696	12,079
Depreciation	Usage	-	3,532	393	-	3,925	4,027
Advertising and public relations	Usage	-	18,136	2,015	-	20,151	39,771
		<u>65,067</u>	<u>907,677</u>	<u>37,531</u>	<u>27,671</u>	<u>1,037,946</u>	<u>1,106,000</u>

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

	2017 £	2016 £
This is stated after charging/(crediting):		
Auditors remuneration	15,900	10,900
Depreciation	3,925	4,027
Operating lease income	(69,930)	(39,022)
Rentals under operating leases		
- Hire of plant and machinery	<u>1,677</u>	<u>1,727</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2017

9 EMPLOYEE INFORMATION	2017	2016
	£	£
Staff Costs		
Wages and Salaries	131,637	161,038
Social Security Costs	9,389	11,155
Pension costs	6,797	6,563
	<u>147,823</u>	<u>178,756</u>
The average number of employees during the year was as follows:		
Direct charitable activity	4	3
Administration of charity	1	1
	<u>5</u>	<u>4</u>

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 £963 (2016: £428) with two (2016: three) trustees reimbursed travel expenses.

The key management personnel of the parent charity comprise of the trustees and the General Secretary. The total employee remuneration and benefits of the key management personnel of the Charity were £48,640 (2016: £47,592). No additional key management personnel are employed in respect of the trading subsidiary and as such this also comprises the total employee benefits of the key management personnel for the group.

10 INTANGIBLE FIXED ASSETS

	Group Design Copyright £	Charity Design Copyright £
Cost		
At 1 January 2017	2,000	2,000
Additions	-	-
At 31 December 2017	<u>2,000</u>	<u>2,000</u>
Amortisation		
At 1 January 2017	1,999	1,999
At 31 December 2017	<u>1,999</u>	<u>1,999</u>
Net book amount		
At 31 December 2017	<u>1</u>	<u>1</u>
At 31 December 2016	<u>1</u>	<u>1</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2017

11 TANGIBLE FIXED ASSETS

	Group		Charity	
		Office furniture Fixtures and Fittings		Office furniture Fixtures and Fittings
	Property £	£	Property £	£
Cost or Valuation				
At 1 January 2017	1,034,170	40,780	1,034,170	38,851
Additions	-	13,066	-	13,066
Disposals		(2,324)		(2,324)
Surplus on revaluation	136,075	-	136,075	-
At 31 December 2017	<u>1,170,245</u>	<u>51,522</u>	<u>1,170,245</u>	<u>49,593</u>
Depreciation				
At 1 January 2017	-	36,919	-	34,990
Charge for the year	-	3,925	-	3,925
Disposals		(2,324)		(2,324)
At 31 December 2017	<u>-</u>	<u>38,520</u>	<u>-</u>	<u>36,591</u>
Net book amount				
At 31 December 2017	<u>1,170,245</u>	<u>13,002</u>	<u>1,170,245</u>	<u>13,002</u>
At 31 December 2016	<u>1,034,170</u>	<u>3,861</u>	<u>1,034,170</u>	<u>3,861</u>

Property relates to the proportion of the freehold property of 6 Adam street in use by the Group. 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 2017.

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. No depreciation is charged on the property as it is maintained in good order.

12 INVESTMENTS

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2017 £	2016 £
Market value					
At 1 January 2017	865,830	25,399,831	107,277	26,372,938	22,089,355
Additions	-	5,937,743	-	5,937,743	4,337,452
Disposals	-	(4,932,553)	-	(4,932,553)	(3,683,932)
Net unrealised gains / (losses)	113,925	1,340,675	9,300	1,463,900	3,630,063
At 31 December 2017	<u>979,755</u>	<u>27,745,696</u>	<u>116,577</u>	<u>28,842,028</u>	<u>26,372,938</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2017

12 INVESTMENTS (continued)

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2017 £	2016 £
Historical Cost at 31 December 2017	<u>287,294</u>	<u>21,236,803</u>	<u>86,579</u>	<u>21,610,676</u>	<u>19,264,619</u>

The above figure does not include £2 share capital held by the charity in ABF Trading Limited, company registered in England and Wales company registration number 03589944. This represents a 100% holding.

Quoted investments are maintained by the Fund's broker Charles Stanley 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 2017.

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 2017	67,570	58,319	48,956	174,845
Net unrealised gains / (losses)	<u>7,662</u>	<u>5,056</u>	<u>4,244</u>	<u>16,962</u>
Market Value at 31 December 2017	<u><u>75,232</u></u>	<u><u>63,375</u></u>	<u><u>53,200</u></u>	<u><u>191,807</u></u>
Quoted Investments			2017 £	2016 £
Invested directly in the UK			23,602,886	20,553,634
Invested outside the UK			<u>4,142,810</u>	<u>4,846,197</u>
			<u><u>27,745,696</u></u>	<u><u>25,399,831</u></u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2017

13 STOCKS

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Stock of Christmas Cards held for resale	1,210	2,800	-	-

14 DEBTORS

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Income Tax Recoverable	997	957	997	957
Amounts owed by group undertakings	-	-	7,018	11,159
Other debtors	17,703	11,835	16,671	10,692
Prepayments and accrued income	90,963	23,811	90,963	23,811
	<u>109,663</u>	<u>36,603</u>	<u>115,649</u>	<u>46,619</u>

15 CREDITORS: amounts falling due within one year

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	9,532	9,268	8,664	9,268
Taxes & social security costs	8,831	5,360	8,831	5,360
Other creditors	44,467	17,810	44,467	17,810
Accruals and deferred income	131,716	82,362	130,203	80,890
	<u>194,546</u>	<u>114,800</u>	<u>192,165</u>	<u>113,328</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2017

16 FUNDS

	Balance 01.01.2017 £	Transfers £	Incoming Resources £	(Outgoing) Resources £	Investment Gains/ (Losses) £	Balance 31.12.2017 £
Permanent Endowment						
Royal Dramatic College Pension Fund	48,956	(1,768)	1,768	-	4,244	53,200
Covent Garden Theatre Fund	67,570	(2,687)	2,687	-	7,662	75,232
The Betty Fund	58,319	(2,094)	2,094	-	5,056	63,375
	<u>174,845</u>	<u>(6,549)</u>	<u>6,549</u>	<u>-</u>	<u>16,962</u>	<u>191,807</u>
Expendable Endowment						
Main Fund						
Revaluation reserve	7,105,725	-	-	-	145,421	7,251,146
Other	18,175,798	-	440,084	(50,584)	2,103,945	20,669,243
Vincent Shaw Memorial						
Revaluation reserve	643,622	-	-	-	108,612	752,234
Other	1,181,225	-	-	(3,880)	24,145	1,201,490
	<u>27,106,370</u>	<u>-</u>	<u>440,084</u>	<u>(54,464)</u>	<u>2,382,123</u>	<u>29,874,113</u>
General	266,566	(40,087)	1,169,105	(956,846)	-	438,738
Designated	107,528	46,636	-	(26,636)	-	127,528
	<u>374,094</u>	<u>6,549</u>	<u>1,169,105</u>	<u>(983,482)</u>	<u>-</u>	<u>566,266</u>
Total Funds	<u>27,655,309</u>	<u>-</u>	<u>1,615,738</u>	<u>(1,037,946)</u>	<u>2,399,085</u>	<u>30,632,186</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 2017

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 £26,636 of this fund was utilised as part of the internal redecoration work completed in 2017.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December 2017 are represented by:

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total £
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,183,247	-	-	-	1,183,247
Investments	-	-	28,650,221	191,807	28,842,028
Net Current Assets	(744,510)	127,528	1,223,892	-	606,910
	<u>438,738</u>	<u>127,528</u>	<u>29,874,113</u>	<u>191,807</u>	<u>30,632,186</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2017

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

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Net movement in funds	2,976,877	4,408,767	2,976,877	4,408,767
Add back: Depreciation	3,925	4,027	3,925	4,027
Deduct interest income shown in investing activities	(97)	(267)	(94)	(260)
Deduct investment income shown in investing activities	(1,017,316)	(901,416)	(1,017,316)	(901,416)
Unrealised gain on investments	(1,463,900)	(3,630,063)	(1,463,900)	(3,630,063)
Unrealised gain on fixed assets	(136,075)	(146,961)	(136,075)	(146,961)
Decrease / (Increase) in stock	1,590	703	-	-
Decrease / (Increase) in debtors	(73,060)	94,532	(69,030)	94,229
Increase / (Decrease) in creditors	79,746	(25,383)	78,838	(24,095)
Net cash used in operating activities	371,690	(196,061)	373,225	(195,772)

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	17,400
Collection of water colours by Sir John Gielgud	11,610
Collection of Drawings by Victor Stiebel	86,960
Bronze Bust of Laurence Olivier by Peter Lamda	9,280
Yves Saint Laurent design for stage costume	23,200
Heroes & Heroines of Bitter Sweet by Max Beerbohm	1,100
Ann Stanwell group of vignettes	3,540
	153,090

No additions or 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 2017

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.

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

Income and Expenditure		2017	2016
	Notes	£	£
Incoming Resources			
Members subscriptions and donations		22,363	28,909
Other donations and fundraising		29,145	37,137
Investment income	A	1,017,316	901,416
Interest received	B	94	260
Christmas card sales and income from trading subsidiary		913	285
Royalties		17,574	19,414
Rent receivable and service charges		69,930	39,022
Management charge to subsidiary		-	2,000
		<hr/>	<hr/>
		1,157,335	1,028,443
Bequests		440,084	630,781
		<hr/>	<hr/>
Total incoming resources		1,597,419	1,659,224
		<hr/>	<hr/>
Resources expended		2017	2016
		£	£
Grants and allowances		<hr/>	<hr/>
		637,488	647,659
Management and administration			
Salaries, National Insurance and temporary staff		142,490	174,174
Postage and stationery		8,746	9,924
Advertising		20,151	39,771
Telephone		2,765	2,034
Travelling expenses		2,363	1,215
Operating leases		1,677	1,727
Sundry expenses		8,467	5,844
IT costs		32,018	10,352
AGM expenses		2,495	1,605
		<hr/>	<hr/>
		221,172	246,646
		<hr/>	<hr/>

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
Establishment Expenses		
Rates and service charges	4,470	3,769
Insurance of property	5,478	5,231
Light and heat	5,502	4,793
Repairs and maintenance	38,010	12,175
Cleaning	6,558	6,030
	<hr/> 60,018 <hr/>	<hr/> 31,998 <hr/>
 Financial Expenses		
Audit fees	15,000	10,000
Legal and professional fees	8,776	76,106
Bank charges	703	572
Irrecoverable VAT	18,080	27,163
Depreciation	3,925	4,027
	<hr/> 46,484 <hr/>	<hr/> 117,868 <hr/>
 Investment management fees	 54,464	 45,822
	<hr/>	<hr/>
Total resources expended	<hr/> <u>1,019,626</u> <hr/>	<hr/> <u>1,089,993</u> <hr/>
 Net incoming resources for the year before transfers and investment asset disposals	 <hr/> <u>577,793</u> <hr/>	 <hr/> <u>569,231</u> <hr/>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
A INVESTMENT INCOME		
Listed investment income	1,013,454	897,803
Unlisted investment income	3,862	3,613
	<u>1,017,316</u>	<u>901,416</u>
B INTEREST RECEIVED		
Bank deposit interest	94	260
Other interest received	-	-
	<u>94</u>	<u>260</u>
C OPERATING SURPLUS/(DEFICIT) FOR THE YEAR BEFORE BEQUESTS		
Total income before bequests	1,157,335	1,028,443
Total expenditure	(1,019,626)	(1,089,993)
	<u>137,709</u>	<u>(61,550)</u>



6 Adam Street

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A Company limited by guarantee
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Charity Registration No. 206524
VAT Registration No. 726 8718 01