

Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2018

THE ACTORS' BENEVOLENT FUND

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THE ACTORS' BENEVOLENT FUND

Patron:

HRH The Prince of Wales

President:

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

Vice Presidents

James Bolam M.B.E.

Peter Bourke (Honorary Treasurer)

Milton Johns

Phillip 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

Robert Bathurst

Colin Bennett

John Burrell

Lucy Briers

Marilyn Cutts

Nick Fletcher

William Gaunt

Karen Gledhill

Peter Harding

Amanda Holt

Rebecca Johnson

Dawn Keeler

Christopher Luscombe

Linda Regan

Auditors

BESSLER HENDRIE LLP

Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, Surrey GU3 1LR

Bankers

CAF CHARITY SERVICES, Kings Hill, West Malling, Kent ME19 4TA

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

Solicitors

INCE GORDON DADDS

6 Agar Street

London WC2N 4HN

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 2018

The Council presents its annual report and financial statements for the year ended 31st December 2018.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Actors' Benevolent Fund is a company limited by guarantee, incorporated in England and Wales, governed by its Memorandum and Articles of Association dated 29th October 1929 and altered by special resolutions passed 31st March 1936, 28th May 1992 and 18th June 2008. It is registered as a Charity with the Charity Commission. There are currently 657 members each of whom contributes a £20 subscription to be a member.

Organisation

The Board of Trustees (Council) can have up to 26 members and administers the Fund. The Council meets monthly and in 2018 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 Advisor 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
Milton Johns	Rosalind Shanks
Phillip Lowrie	Irene Sutcliffe
Patricia Marmont	Josephine Tewson
Brian Murphy	Barbara Whatley

THE ACTORS' BENEVOLENT FUND

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FOR THE YEAR ENDED 31 DECEMBER 2018

Executive Council

Julien Ball	William Gaunt
Robert Bathurst (appointed 26.07.2018)	Karen Gledhill
Colin Bennett (ex officio)	Peter Harding
Peter Bourke (Honorary Treasurer)	Amanda Holt (appointed 24.01.2018)
John Burrell (ex officio)	Rebecca Johnson (appointed 25.10.2018)
Lucy Briers	Josie Kidd (deceased 04.06.2018)
Marilyn Cutts (appointed 26.07.2018)	Dawn Keeler
Nick Fletcher	Christopher Luscombe
	Linda Regan (appointed 18.02.2018)

The Trustees were deeply saddened by the deaths of Vice President Katie Boyle, The Lady Saunders, and Executive Council Member Josie Kidd. Both 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 instructs 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 2018

The objectives of the Fund are:

- To help by allowances, gifts and loans, injured and/or ill aged and distressed actors, actresses and theatrical stage managers 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, actresses and theatrical stage managers 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 2018

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, £528 in 2018, as well as attracting donations to the Fund of £2,499. 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 657; income from Members was £20,894 in 2018.

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 15.

ABF Members also have a crucial part to play in recruiting new Members, encouraging people who need help to apply to the Fund for its 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:

Chilterns Shakespeare Society	Nicholas Allott
Debbie Rimmer	Nicholas Hytner
The Dorothy Taylor Charitable Trust	P Barber
The Invicta Trust	Patricia Hodge
Jacqueline Leggo	Ray Cooney
Jane Cadbury	Stephanie Cole
The John Weiler Charitable Foundation	The Thomson-Bree Charitable Trust
Mackintosh Foundation	

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2018

Royalties and Repeat Fees

The Council also wishes to record its 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:

Geoffrey Lucas Allen	James Barber	Emma Chambers
John Hart-Dyke	Josie Kidd	Freddie Lees
Vi Marriott MBE	Shaun O'Riordan	Abraham Osuagwu
David Christopher Penn	Dickon Thorndike	Bay White/Gunn

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 and the shortfall on nursing home fees.

The total grants paid out were as follows:

Weekly allowances	£271,261
Monthly Grants	£241,715
Summer Grants	£35,880
Hampers	£4,559
Winter Heating	£70,350
Christmas Grant	£44,700
Prince of Wales Grant	£9,730
	<hr/>
	£678,195

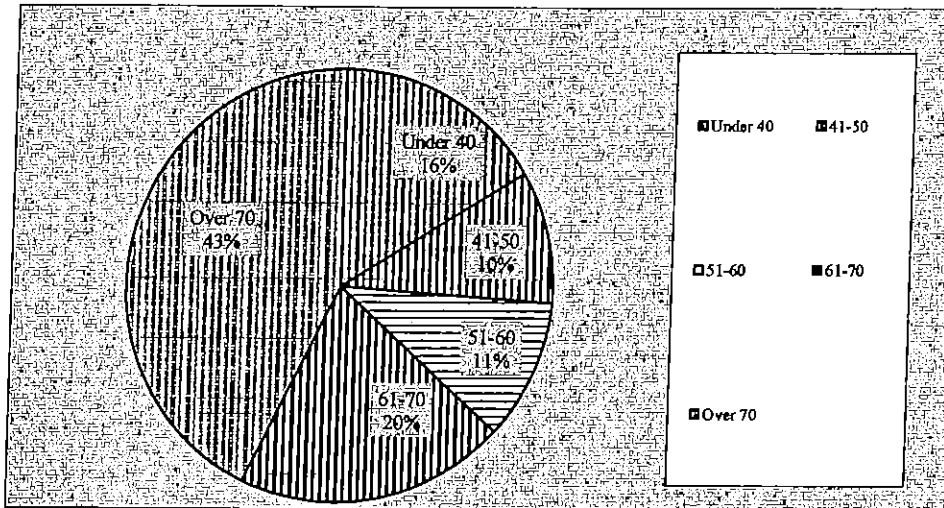
The Fund has also been able to provide advice about entitlement to state benefits and on debt management.

The Fund's image may be that we assist only the elderly. The reality is different. Whilst around 63% 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 2018



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 Adviser, 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 2018. The Council would like to thank Charles Marment, their investment manager 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 2018

Legacies

Finally in this section the Council would like to pay tribute to all the generous individuals who left a legacy to the Fund. Legacies continue to be a crucial factor in the continuity of the work of the Fund. 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.

Christmas cards

During the year there were fewer cards sold, however postal charges rose to £3,184 (£3,039 in 2017). The turnover recorded results of £17,984, a proportional decrease from 2017 sales of £19,229. Donations made with card orders reduced (£2,499 compared with £3,142 in 2017) but the sale of Christmas cards through the website remained in line with 2017. In the previous year the stock of older cards, dating back to 2014, were donated to other good causes so this has meant the gross profit margin has increased slightly to 47.4% (2017: 44.8%). It was agreed that the annual management charge of £2,000 be waived again this year. Overall there was a fall in net profit before management charge of £0 (2017: £0) to £528 (2017: £913).

The Council would like to record its grateful thanks to all our artists: Grant Cathro, Helen Cotterill, Jeremy Swan, Anne Stanwell, Enrico McGarrigal 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 its 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
Dancers' Career Development
Drury Lane Theatrical Fund
Equity Charitable Trust
Evelyn Norris Trust
Film & Television Charity
Grand Order of Water Rats
Help Musicians
International Performers Aid Trust

King George V Fund
Ralph and Meriel Richardson Foundation
Royal Ballet Benevolent Fund
Royal Opera House Benevolent Fund
Royal Theatrical Fund
Royal Variety Charity
Theatre Chaplaincy UK
Theatrical Guild

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2018

Staff

The Council was grateful to the staff team of Carolyn Barker, Sue Carlsen-Jones, Jonathan Ellicott and Sue Povey during the year. Kirsty Harrod left the charity in the summer, with Tamsin Keely joining us later in the year.

Staff pay is set in reference to general inflation and staff appraisals.

FINANCIAL REVIEW

In 2018 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 outgoing resources for the year amounted to £3,224,707. Much of this related to unrealised losses in the expendable endowment funds. General funds increased from £438,738 in 2017 to £630,940 at 31 December 2018.

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. In 2019 and beyond, the sale of Greetings and Christmas cards will be run through the Charity, with ABF Trading Limited becoming a dormant company. Efforts will continue to 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 2018

The Council intends to maintain charitable expenditure at 2018 levels in 2019 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 2018, 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. 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 2018 show that the Fund has recorded a surplus on the general fund of £192,202. The balance of reserves remaining on this fund has increased to £630,940. Combined with other funds of £26,776,539, this provides total reserves of £27,407,479. Of these funds £128,597 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 2018

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 will 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.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2018

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

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

By order of the Council



Peter Bourke (Honorary Treasurer)

Trustee

24 April 2019

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ACTORS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of Actors Benevolent Fund for the year ended 31 December 2018 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 2018 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 2018

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 2018

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

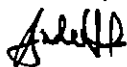
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 LLP

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

Date: 24.04.2019

THE ACTORS' BENEVOLENT FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2018 £	Total funds 2017 £
Income							
Donations and legacies	3	78,608	-	826,393	-	905,001	509,166
Trading activities	5	17,984	-	-	-	17,984	19,229
Investments	6	1,122,317	-	-	6,968	1,129,285	1,087,343
Total Income		1,218,909	-	826,393	6,968	2,052,270	1,615,738
Expenditure							
Trading activities	5	9,472	-	-	-	9,472	10,603
Investment management fees		-	-	54,368	-	54,368	54,464
Expenditure on Charitable activities		1,004,203	18,931	-	-	1,023,134	972,879
Total expenditure	8	1,013,675	18,931	54,368	-	1,086,974	1,037,946
Net (losses) / gains on investments		-	-	(4,191,956)	1,953	(4,190,003)	2,263,010
Net gains / (losses) on tangible assets		-	-	-	-	-	136,075
Net (expenditure) / Income and net movement in funds for the year		205,234	(18,931)	(3,419,931)	8,921	(3,224,707)	2,976,877
Transfers between funds		(13,032)	20,000	-	(6,968)	-	-
Net Movement in Funds		192,202	1,069	(3,419,931)	1,953	(3,224,707)	2,976,877
Reconciliation of Funds brought forward		438,738	127,528	29,874,113	191,807	30,632,186	27,655,309
Funds carried forward		630,940	128,597	26,454,182	193,760	27,407,479	30,632,186

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

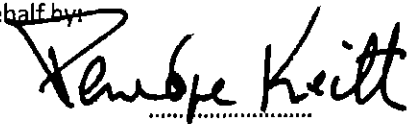
THE ACTORS' BENEVOLENT FUND

CONSOLIDATED BALANCE SHEET

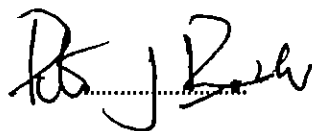
AS AT 31 DECEMBER 2018

	Notes	Group		Charity	
		2018	2017	2018	2017
		£	£	£	£
Fixed assets					
Intangible assets	10	1	1	1	1
Tangible assets	11	1,189,217	1,183,247	1,189,217	1,183,247
Investments	12	24,612,721	28,842,028	24,612,721	28,842,028
		<u>25,801,939</u>	<u>30,025,276</u>	<u>25,801,939</u>	<u>30,025,276</u>
Current assets					
Stocks	13	1,400	1,210	-	-
Debtors	14	43,585	109,663	52,863	115,649
Cash at bank and In hand		1,700,606	690,583	1,689,971	683,426
		<u>1,745,591</u>	<u>801,456</u>	<u>1,742,834</u>	<u>799,075</u>
Creditors: amounts falling due within one year	15	(140,051)	(194,546)	(137,294)	(192,165)
Net current assets		<u>1,605,540</u>	<u>606,910</u>	<u>1,605,540</u>	<u>606,910</u>
TOTAL NET ASSETS		<u>27,407,479</u>	<u>30,632,186</u>	<u>27,407,479</u>	<u>30,632,186</u>
Financed by					
FUNDS					
Permanent Endowment	16	193,760	191,807	193,760	191,807
Expendable Endowment	16				
Revaluation reserve		3,315,437	8,003,380	3,315,437	8,003,380
Other		23,138,745	21,870,733	23,138,745	21,870,733
Designated	16	128,597	127,528	128,597	127,528
General	16	630,940	438,738	630,940	438,738
		<u>27,407,479</u>	<u>30,632,186</u>	<u>27,407,479</u>	<u>30,632,186</u>

The financial statements were approved by the Board of Trustees on ^{26 April} 2019 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 2018

	2018	2017
	£	£
Income		
Donations and legacies	78,608	69,082
Gains on Investments	73,186	63,478
Interest and Investment income	1,049,131	1,017,316
Non charitable trading activities	17,984	19,229
Gross Income in the reporting period	<u>1,218,909</u>	<u>1,169,105</u>
Expenditure		
Operating expenditure	1,007,720	952,921
Depreciation	5,955	3,925
Total expenditure in the reporting period	<u>1,013,675</u>	<u>956,846</u>
Net Income for the financial period	<u><u>205,234</u></u>	<u><u>212,259</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 £205,234 (2017: £212,259).

THE ACTORS' BENEVOLENT FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Group		Charity	
		2018 £	2017 £	2018 £	2017 £
Cash used in operating activities	18	<u>(277,906)</u>	<u>371,690</u>	<u>(281,375)</u>	<u>373,225</u>
Cash from investing activities					
Interest income		188	97	179	94
Purchase of tangible assets		(11,925)	(13,066)	(11,925)	(13,066)
Investment income		1,299,666	12,126	1,299,666	12,126
Cash provided by (used in) investing activities		<u>1,287,929</u>	<u>(843)</u>	<u>1,287,920</u>	<u>(846)</u>
Increase / (decrease) in cash and cash equivalents in the year		<u>1,010,023</u>	<u>370,847</u>	<u>1,006,545</u>	<u>372,379</u>
Cash and cash equivalents at the beginning of the year		<u>690,583</u>	<u>319,736</u>	<u>683,426</u>	<u>311,047</u>
Total cash and cash equivalents at the end of the year		<u><u>1,700,606</u></u>	<u><u>690,583</u></u>	<u><u>1,689,971</u></u>	<u><u>683,426</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 2018

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 2018

1 ACCOUNTING POLICIES (continued)

Intangible Assets

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

Fixed Assets

Individual fixed assets costing more than £250 are capitalised and stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use. Depreciation is provided at the following rates in order to write the asset off over its useful life;

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

Investments

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

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

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

Mixed use property

Mixed use property is split between fixed assets and investments. The proportion (based on square footage) that is used by the charity 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 2018

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 2018

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	2018	2017
	£	£
Gifts	100,402	163,338
Royalties	17,473	17,574
Bequests	787,126	328,254
	<u>905,001</u>	<u>509,166</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 2018

4	BEQUESTS RECEIVED	2018	2017
		£	£
	Anne Archer/Padwick	2,000	-
	Barbara Jean Richmond	545,293	-
	Diana Chapple	-	159
	Dorothy Rose Gribble	-	4,800
	Gerald Sim	-	18,667
	Gertrude Keturah Blunsden	2,323	-
	Gillian Nancy Ward	2,500	-
	Ian Stuart Liston	-	5,000
	James Fill	500	-
	James Sinclair Latham	15,947	110,000
	Joy Gwendoline Mona Hawell	-	12,709
	Judith Mary Payne	5,715	-
	Lady Saunders (Katie Boyle)	110,000	-
	Margaret Helena Hewlett	-	5,000
	Michael John Dunstan Dynan	21	-
	Norma Anne Milne	10,000	-
	Patience Elizabeth Pratt	64,829	20,114
	Patricia Ainley Spanoghe	-	810
	Patricia Edith Rose Bentley	6,598	72,000
	Peter Richard Leckie	4,438	-
	Ruth Eleanor Lidyard	-	1,000
	Sheila Marjorie Hamilton	-	3,000
	Violetta Becket Farjeon	16,935	50,000
	Yvonne Natalie Oldknow	27	24,995
		<u>787,126</u>	<u>328,254</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 subsidiary shares a registered office with the charity which is detailed on the information sheet. The company in the past has paid a management charge to the Fund, there is no such charge this year or in the comparative year. Audited financial statements are filed with the Registrar of Companies.

The results were:	2018	2017
	£	£
Sales	17,984	19,229
Cost of Sales	(9,472)	(10,603)
Administrative expenses	(7,993)	(7,716)
Other income	9	3
Profit covenanted to the Actors' Benevolent Fund	(528)	(913)
Results for the year	<u>-</u>	<u>-</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

5 TRADING SUBSIDIARY CONTINUED

	2018	2017
	£	£
In addition to the above, the subsidiary also;		
Raised donations on behalf of the Fund of	<u>2,499</u>	<u>3,142</u>
The total contribution from the Christmas Card operation was	<u>3,027</u>	<u>4,055</u>

At the balance sheet date the reserves of the subsidiary totalled £2 (2017: £2).

6 INVESTMENT INCOME

	2018	2017
	£	£
Quoted investment income	1,042,163	1,010,767
Unquoted investment income	6,968	6,549
Bank deposit interest	188	97
Rent receivable and service charge	79,966	69,930
	<u>1,129,285</u>	<u>1,087,343</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:

	2018	2017
	£	£
Less than one year	79,980	79,980
One to five years	159,960	195,420
Total	<u>239,940</u>	<u>275,400</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

8 TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Grant Making £	Advocacy and advice £	Governance £	2018 £	2017 £
Cost directly allocated to activity							
Cost of Christmas cards	Direct	9,472	-	-	-	9,472	10,603
Grants paid to individuals	Direct	-	678,195	-	-	678,195	637,488
Investment management fees	Direct	54,368	-	-	-	54,368	54,464
AGM expenses	Direct	-	-	-	4,859	4,859	2,495
Legal and Professional fees	Direct	-	-	-	11,860	11,860	9,276
Audit Fees	Direct	-	-	-	17,400	17,400	15,900
Support costs allocated to activities							
Staff costs	Staff time	-	143,372	20,947	-	164,319	147,823
Travel and Subsistence	Usage	-	2,219	247	-	2,466	2,363
Premises Costs	Staff time	-	60,498	8,839	-	69,337	78,098
General administration	Staff time	-	10,899	1,592	-	12,491	8,516
Telephone, postage and stationery	Staff time	-	9,090	1,328	-	10,418	11,535
Bank charges	Usage	-	1,482	165	-	1,647	1,613
Equipment costs	Usage	-	18,213	2,024	-	20,237	33,696
Depreciation	Usage	-	5,360	595	-	5,955	3,925
Advertising and public relations	Usage	-	21,554	2,396	-	23,950	20,151
		<u>63,840</u>	<u>950,882</u>	<u>38,133</u>	<u>34,119</u>	<u>1,086,974</u>	<u>1,037,946</u>

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

	2018 £	2017 £
This is stated after charging/(crediting):		
Auditors remuneration	17,400	15,900
Depreciation	5,955	3,925
Operating lease income	(79,966)	(69,930)
Rentals under operating leases - Hire of plant and machinery	<u>1,680</u>	<u>1,677</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

9 EMPLOYEE INFORMATION	2018	2017
	£	£
<i>Staff Costs</i>		
Wages and Salaries	146,466	131,637
Social Security Costs	10,606	9,389
Pension costs	7,247	6,797
	<u>164,319</u>	<u>147,823</u>

The average number of employees during the year was as follows:

Direct charitable activity	4	4
Administration of charity	1	1
	<u>5</u>	<u>5</u>

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

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

Trustees expenses during the year totalled £1,432 (2017: £963) with five (2017: two) 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 £55,381 (2017: £51,623). 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 2018	2,000	2,000
Additions	-	-
At 31 December 2018	<u>2,000</u>	<u>2,000</u>
Amortisation		
At 1 January 2018	1,999	1,999
At 31 December 2018	<u>1,999</u>	<u>1,999</u>
Net book amount		
At 31 December 2018	<u>1</u>	<u>1</u>
At 31 December 2017	<u>1</u>	<u>1</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

11 TANGIBLE FIXED ASSETS

	Group		Charity	
	Property £	Office furniture Fixtures and Fittings £	Property £	Office furniture Fixtures and Fittings £
Cost or Valuation				
At 1 January 2018	1,170,245	53,451	1,170,245	51,522
Additions	-	11,925	-	11,925
Disposals	-	(8,996)	-	(8,996)
Surplus on revaluation	-	-	-	-
At 31 December 2018	<u>1,170,245</u>	<u>56,380</u>	<u>1,170,245</u>	<u>54,451</u>
Depreciation				
At 1 January 2018	-	40,449	-	38,520
Charge for the year	-	5,955	-	5,955
Disposals	-	(8,996)	-	(8,996)
At 31 December 2018	-	<u>37,408</u>	-	<u>35,479</u>
Net book amount				
At 31 December 2018	<u>1,170,245</u>	<u>18,972</u>	<u>1,170,245</u>	<u>18,972</u>
At 31 December 2017	<u>1,170,245</u>	<u>13,002</u>	<u>1,170,245</u>	<u>13,002</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 2018.

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 £	2018	2017
				£	£
Market value					
At 1 January 2018	979,755	27,745,696	116,577	28,842,028	26,372,938
Additions	-	4,704,771	-	4,704,771	5,937,743
Disposals	-	(4,955,306)	-	(4,955,306)	(4,932,553)
Net unrealised (losses) / gains		(3,975,550)	(3,222)	(3,978,772)	1,463,900
At 31 December 2018	<u>979,755</u>	<u>23,519,611</u>	<u>113,355</u>	<u>24,612,721</u>	<u>28,842,028</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

12 INVESTMENTS (continued)

	Investment Property £	Quoted Investments £	Unquoted Charities Investment Fund £	2018 £	2017 £
Historical Cost at 31 December 2018	<u>287,294</u>	<u>21,693,485</u>	<u>86,579</u>	<u>22,067,358</u>	<u>21,610,676</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 & 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 2018 by the Council.

Permanent Endowment Investments

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

	Covent Garden Theatre Fund £	The Betty Fund £	Royal Dramatic College Pension Fund £	Total £
Market value				
At 1 January 2018	75,232	63,375	53,200	191,807
Net unrealised gains / (losses)	<u>5,175</u>	<u>(1,752)</u>	<u>(1,470)</u>	<u>1,953</u>
Market Value at 31 December 2018	<u>80,407</u>	<u>61,623</u>	<u>51,730</u>	<u>193,760</u>
Quoted Investments			2018	2017
			£	£
Invested directly in the UK			20,032,865	23,602,886
Invested outside the UK			<u>3,486,746</u>	<u>4,142,810</u>
			<u>23,519,611</u>	<u>27,745,696</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

13 STOCKS	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Stock of Christmas Cards held for resale	1,400	1,210	-	-

14 DEBTORS	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Income Tax Recoverable	4,712	997	4,712	997
Amounts owed by group undertakings	-	-	10,311	7,018
Other debtors	24,014	17,703	22,981	16,671
Prepayments and accrued income	14,859	90,963	14,859	90,963
	43,585	109,663	52,863	115,649

15 CREDITORS: amounts falling due within one year	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	13,645	9,532	12,419	8,664
Taxes & social security costs	6,945	8,831	6,945	8,831
Other creditors	31,801	44,467	31,801	44,467
Accruals and deferred income	87,660	131,716	86,129	130,203
	140,051	194,546	137,294	192,165

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

16 FUNDS	Balance 01.01.2018 £	Transfers £	Incoming Resources £	(Outgoing) Resources £	Investment Gains/ (Losses) £	Balance 31.12.2018 £
Permanent Endowment						
Royal Dramatic College Pension Fund	53,200	(1,817)	1,817	-	(1,470)	51,730
Covent Garden Theatre Fund	75,232	(3,013)	3,013	-	5,175	80,407
The Betty Fund	63,375	(2,138)	2,138	-	(1,752)	61,623
	<u>191,807</u>	<u>(6,968)</u>	<u>6,968</u>	<u>-</u>	<u>1,953</u>	<u>193,760</u>
Expendable Endowment						
Main Fund						
Revaluation reserve	7,251,146	-	-	-	(4,468,878)	2,782,268
Other	20,669,243	-	826,393	(50,471)	466,105	21,911,270
Vincent Shaw Memorial						
Revaluation reserve	752,234	-	-	-	(219,065)	533,169
Other	1,201,490	-	-	(3,897)	29,882	1,227,475
	<u>29,874,113</u>	<u>-</u>	<u>826,393</u>	<u>(54,368)</u>	<u>(4,191,956)</u>	<u>26,454,182</u>
General	438,738	(13,032)	1,218,909	(1,013,675)	-	630,940
Designated	127,528	20,000	-	(18,931)	-	128,597
	<u>566,266</u>	<u>6,968</u>	<u>1,218,909</u>	<u>(1,032,606)</u>	<u>-</u>	<u>759,537</u>
Total Funds	<u><u>30,632,186</u></u>	<u><u>-</u></u>	<u><u>2,052,270</u></u>	<u><u>(1,086,974)</u></u>	<u><u>(4,190,003)</u></u>	<u><u>27,407,479</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 2018

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 £18,931 of this fund was utilised as part of the internal redecoration work.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31st December 2018 are represented by:

	General Funds £	Designated Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total £
Intangible Fixed Assets	1	-	-	-	1
Tangible Fixed Assets	1,189,217	-	-	-	1,189,217
Investments	-	-	24,418,961	193,760	24,612,721
Net Current Assets	(558,278)	128,597	2,035,221	-	1,605,540
	<u>630,940</u>	<u>128,597</u>	<u>26,454,182</u>	<u>193,760</u>	<u>27,407,479</u>

THE ACTORS' BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

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

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Net movement in funds	(3,224,707)	2,976,877	(3,224,707)	2,976,877
Add back: Depreciation	5,955	3,925	5,955	3,925
Deduct interest income shown in Investing activities	(188)	(97)	(179)	(94)
Deduct investment income shown in Investing activities	(1,049,131)	(1,017,316)	(1,049,131)	(1,017,316)
Unrealised gain on investments	3,978,772	(1,463,900)	3,978,772	(1,463,900)
Unrealised gain on fixed assets	-	(136,075)	-	(136,075)
(Increase) / Decrease in stock	(190)	1,590	-	-
Decrease / (Increase) in debtors	66,078	(73,060)	62,786	(69,030)
(Decrease) / Increase in creditors	(54,495)	79,746	(54,871)	78,838
Net cash used in operating activities	<u>(277,906)</u>	<u>371,690</u>	<u>(281,375)</u>	<u>373,225</u>

19 WORKS OF ART

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

	£
Oil painting of Sir Barry Jackson by Harold Knight	18,100
Collection of water colours by Sir John Gielgud	12,080
Collection of Drawings by Victor Stiebel	90,440
Bronze Bust of Laurence Olivier by Peter Lamda	9,660
Yves Saint Laurent design for stage costume	24,130
Various other works of art each valued below £1,000	4,830
	<u>159,240</u>

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 2018

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 2018

Income and Expenditure	Notes	2018 £	2017 £
Incoming Resources			
Members subscriptions and donations		20,894	22,363
Other donations and fundraising		40,241	29,145
Investment Income	A	1,049,131	1,017,316
Interest received	B	179	94
Christmas card sales and income from trading subsidiary		528	913
Royalties		17,473	17,574
Rent receivable and service charges		79,966	69,930
		<hr/>	<hr/>
		1,208,412	1,157,335
Bequests and perpetuity donations		826,393	440,084
		<hr/>	<hr/>
Total Incoming resources		<u>2,034,805</u>	<u>1,597,419</u>
Resources expended			
		2018 £	2017 £
Grants and allowances		<hr/>	<hr/>
		678,195	637,488
Management and administration			
Salaries, National Insurance and temporary staff		158,754	142,490
Postage and stationery		6,861	8,746
Advertising		23,949	20,151
Telephone		3,557	2,765
Travelling expenses		2,465	2,363
Operating leases		1,680	1,677
Sundry expenses		12,443	8,467
IT costs		18,557	32,018
AGM expenses		4,859	2,495
		<hr/>	<hr/>
		233,125	221,172

THE ACTORS' BENEVOLENT FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
Establishment Expenses	£	£
Rates and service charges	4,606	4,470
Insurance of property	5,389	5,478
Light and heat	5,106	5,502
Repairs and maintenance	28,339	38,010
Cleaning	5,117	6,558
	<hr/>	<hr/>
	48,557	60,018
Financial Expenses		
Audit fees	16,500	15,000
Legal and professional fees	11,360	8,776
Bank charges	667	703
Irrecoverable VAT	20,780	18,080
Depreciation	5,955	3,925
	<hr/>	<hr/>
	55,262	46,484
Investment management fees	54,368	54,464
	<hr/>	<hr/>
Total resources expended	1,069,507	1,019,626
Net Incoming resources for the year before transfers and investment asset disposals	965,298	577,793

THE ACTORS' BENEVOLENT FUND

NOTES TO THE DETAILED INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
A INVESTMENT INCOME		
Listed Investment Income	1,045,176	1,013,454
Unlisted Investment Income	3,955	3,862
	<u>1,049,131</u>	<u>1,017,316</u>
B INTEREST RECEIVED		
Bank deposit interest	179	94
	<u>179</u>	<u>94</u>
C OPERATING SURPLUS/(DEFICIT) FOR THE YEAR BEFORE BEQUESTS		
Total income before bequests and perpetuity donations	1,208,412	1,157,335
Total expenditure	(1,069,507)	(1,019,626)
	<u>138,905</u>	<u>137,709</u>

