Imperial
Benevolent Fund

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2025

Prentis & Co LLP

ACCOUNTANTS AND BUSINESS ADVISERS

Registered as a charity in England and Wales No 1161055

Imperial Benevolent Fund
For the year ended 31 December 2025

Reference and administrative information

Trustees:	Kay Ball *(retired March 2025)* Jodie Clark Peter Malcolm Hill (Chair) Teresa Jay Sian Prime Elisabeth Swan *(retired March 2025)*
Charity number:	1161055
Address:	28 Prykes Drive Chelmsford CM1 1TP
Solicitor:	GBH Law Limited 7/8 Innovation Place Douglas Drive Godalming GU7 1JX
Independent examiner:	Nigel A Prentis FCA Prentis & Co LLP Accountants and Business Advisers 115c Milton Road Cambridge CB4 1XE
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling, Kent ME19 4TA
Investment managers:	Charles Stanley & Co Limited 55 Bishopsgate London EC2N 3AS

www.ibfund.org

Imperial Benevolent Fund is registered as a charity in England and Wales No 1161055.; and incorporated in England as a Charitable Incorporated organisation No CE003796.

Report of the Trustees

The trustees of Imperial Benevolent Fund (IBF) present their Report and Financial Statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)" (effective 1st January 2019).

Structure, Governance and Management

Imperial Benevolent Fund is a Charitable Incorporated Organisation (CIO) governed by a constitution signed 25th March 2015 and amended 16th July 2020.

Trustees

The Board of Trustees comprises no less than three members, and no more than eleven. Trustees are responsible for the identification and appointment of new trustees, considering the skills and needs of the board. New trustees are appointed through introduction from current trustees and are appointed if unanimously agreed by the board. In accordance with the Constitution, as well as independent trustees, trustees are drawn from members of the Theatre and Dancesport Faculties of the Imperial Society of Teachers of Dancing (ISTD).

The trustees direct the activities of the charity. The trustees who served during the period were:

Jodie Clark (Theatre Faculty)
Malcolm Hill (Independent trustee)
Teresa Jay (Dancesport Faculty)
Sian Prime (Independent trustee)

Induction and training

Any new trustees are provided with a copy of the Constitution, together with a copy of the Trustees' Annual Report and statement of accounts. Trustees are encouraged to attend appropriate external training events and they also obtain fact sheets and newsletters from their professional advisors to ensure they are equipped to carry out their duties effectively.

Meetings

The board normally holds two scheduled meetings a year, and other meetings as required. In 2025 there were four Trust meetings (2024 three), all of which were held online by Zoom. Trustees are provided with minutes of previous meetings and supporting papers.

The Chair is responsible for the executive leadership and management of the board.

Independence
Trustees are required to disclose any conflicts of interest at each meeting, and to disclose any training they have undertaken or received between meetings.

Induction and training
All new trustees are provided with trust constitutional documents, financial accounts and information relating to the activities of the trust. Trustees are expected to be aware of their duties and responsibilities as a charity trustee, and to undertake appropriate training for the skills for which they were appointed.

Related Party
The ISTD is a connected charity in that one member of staff of the ISTD is also a trustee of the IBF.

Public Benefit
In setting the objectives of the charity the Trustees have given due regard to the Charity Commission's guidance on public benefit.

Objectives and activities

The objectives are currently being fulfilled through the making of grants.

Policy on grant making
The trustees approve the level of support upon receipt of a completed grant application form and supporting documentation, and within the income available to the charity.

Financial review of the year

The charity retains reasonable reserves. Total income decreased slightly during the year to £13,873 (2024: £14,653).

There were three applications for grants during the year totalling £15,762 (2024: £23,866).

Reserves policy

The Reserves Policy is to utilise funds raised through donations and investment income on an annual basis to provide for the granting of financial assistance to fulfil the charity's objectives. The trustees consider that adequate resources continue to be available in this regard and are of the view that the charity is a going concern.

Investment policy
The charity's policy is to provide long-term growth in capital and income, and to protect present and future beneficiaries against the effect of inflation. Investment funds are managed by Charles Stanley Limited who are authorised and regulated by the Financial Conduct Authority. The manager reports to the charity on a quarterly basis. The investment performance has been beneficial over the years by increasing the capital and income available to the charity.

Risk and control

The trustees are responsible for the internal controls and risk management of the charity. The board approves spending requests, reviews quarterly results, receives investment reports and considers risk, exposure to which may include:

- Economic climate: in common with other organisations the trust is vulnerable to changes in the global economic climate which can affect its investment funds. The trust invests on a long-term basis to mitigate any short-term downturns.

- World events: as shown in the prior and current year, the trust is vulnerable to events such as pandemics, natural phenomena and changes in climate. All of these may have an adverse effect on investment funds.

- Statutory and regulatory compliance: the charity is subject to statutory and regulatory compliance, in particular financial, data protection, privacy and charity regulations. The trust mitigates any risks contracting proper investment managers and registered auditors.

Internal control: the charity ensures control over its financial affairs by ensuring that all transactions are within budget, are evidenced by appropriate documentation and are approved by two trustees.

Future activities

The charity will continue to make charitable grants from annual income.

Trustees are undergoing research into more pro-active fund-raising by increasing promotion and awareness to the general public as well as ISTD members.

The Board of Trustees approved the Report of the Trustees.

..... Dated 28/08/2026.....

Malcolm Hill-Close, Chair and Trustee

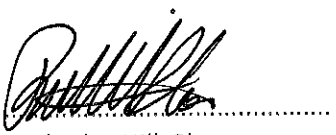
Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and with the Charity's Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Malcolm Hill-Close
Chairman

Date 28/05/2026

Imperial Benevolent Fund
For the year ended 31 December 2025

Independent Examiner's report

I report to the trustees on my examination of the accounts of Imperial Benevolent Fund Charitable Incorporated Organisation ('the CIO') for the year ended 31 December 2025.

Responsibilities and basis of report
As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act: or
2 the accounts do not accord with those records; or
3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Nigel Prentis FCA
For and on behalf of:
Prentis & Co LLP
Accountants & Business Advisers

115c Milton Road
Cambridge
CB4 1XE
3/9/26

IMPERIAL BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 £	2024 £
Income			
Investment income		13,873	14,653
Expenditure			
Expenditure on raising funds:			
Investment management costs		4,340	6,334
Expenditure on charitable activities	2	17,355	26,126
Total Expenditure		21,695	32,460
Net Movement in Funds		(7,822)	(17,807)
Net (losses)/gains on investments	3	22,522	(9,548)
		14,700	(27,355)
Total Funds Brought Forward		515,191	542,546
Total Funds Carried Forward		529,891	515,191

All funds are unrestricted.
The accompanying notes form part of these accounts.

Balance Sheet
At 31st December 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	3	490,079	472,146
Current Assets			
Debtors	4	1,185	744
Cash at bank and in hand		38,627	42,301
Total Net Assets		529,891	515,191
The Funds of the Charity:			
Unrestricted Income Funds		529,891	515,191

These financial statements were approved by the Board of Trustees on 28/08/2026 and were signed on its behalf by:

.....

Malcolm Hill
Chairman

IMPERIAL BENEVOLENT FUND

FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF CASH FLOWS

	2025 £	2024 £
Net cash used in operating activities	(22,136)	(32,464)
Cash flows from investing activities:		
Dividends and interest from investments	13,243	14,437
Bank interest received	630	216
Purchase of investments	(96,229)	(103,735)
Proceeds from investments	108,344	109,559
Net cash provided by investing activities	25,988	20,477
Change in cash and cash equivalents in the reporting period	3,852	(11,987)
Cash and cash equivalents at the beginning of the reporting period	42,946	54,933
Cash and cash equivalents at the end of the reporting period	46,798	42,946

RECONCILIATION OF INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per page 7 - SOFA)	14,700	(27,355)
Adjustments for:		
Dividends and interest from investments	(13,243)	(14,437)
Bank interest received	(630)	(216)
(Gains)/losses on investments	(22,522)	9,548
Increase in debtors	(441)	(4)
Net cash provided by/(used in operating activities)	(22,136)	(32,464)

ANALYSIS OF CASH AND CASH EQUIVALENTS	2025 £	2024 £
Cash held under investments	8,171	645
Cash at bank	38,627	42,301
	46,798	42,946

IMPERIAL BENEVOLENT FUND

FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES TO THE ACCOUNTS
(Forming part of the financial statements)

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 (effective 1st January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The presentation currency of the financial statements is the Pound Sterling (£).

b) Income Recognition

Investment income includes dividends and bank interest which are included when they are receivable. Donations and legacies are included in income when they become receivable.

c) Expenditure Recognition

Charitable expenditure is all expenditure relating to the objects of the charity. Governance costs are expenditure incurred in meeting with the constitutional and statutory requirements of the charity.

2. Expenditure on Charitable Activities - current year

	Charitable Activities	Support and Governance Costs	2025 Total
	£	£	£
Grants	15,762	-	15,762
Accountancy	-	1,008	1,008
Administration costs	-	585	585
	15,762	1,593	17,355

Expenditure on Charitable Activities - prior year

	Charitable Activities	Support and Governance Costs	2024 Total
	£	£	£
Grants	23,866	-	23,866
Accountancy	-	960	960
Administration costs	-	1,300	1,300
	23,866	2,260	26,126

NOTES TO THE ACCOUNTS
(Forming part of the financial statements)

3. Investments

	2025	2024
	£	£
Market value at 1st January 2025	471,501	486,873
Additions	96,229	103,735
Disposals	(108,344)	(109,559)
Net realised (losses)/gains	(4,704)	(7,818)
Net unrealised gains/(losses)	27,226	(1,730)
Market value at 31st December 2025	481,908	471,501
Cash held at brokers	8,171	645
Total investments at 31st December 2025	490,079	472,146
Historical cost at 31st December 2025	432,168	429,775

All investments are quoted on a recognised UK Stock Exchange and carried at their fair value.

4. Debtors

	2025	2024
	£	£
Accrued interest	1,185	744

5. Staff costs and Trustees' remuneration
The charity considers its key management personnel to be the Trustees.
The fund has no employees.
During the year Trustees received remuneration (as permitted by the constitution) and expenses as set out below:-

Current year Trustee	Remuneration	Reimbursed Expenses	2025 total
	£	£	£
T Jay	-	45	45
K Ball	-	66	66
P M Hill	-	45	45
E Swan (Administrator)	-	18	18
	-	174	174

Prior year Trustee	Remuneration	Reimbursed Expenses	2024 total
	£	£	£
E Swan (Administrator)	630	185	815

6. Trust Deed
Imperial Benevolent Fund is a CIO and governed by a constitution. The constitution was signed on 25th March 2015, amended on 16th July 2020.

7. Trustees
The Trustees consist of representatives of the ISTD's Dancesport and Theatre Faculties and three independent Trustees.

8. Related Parties
During the year there were no related party transactions, except as disclosed at note 5.