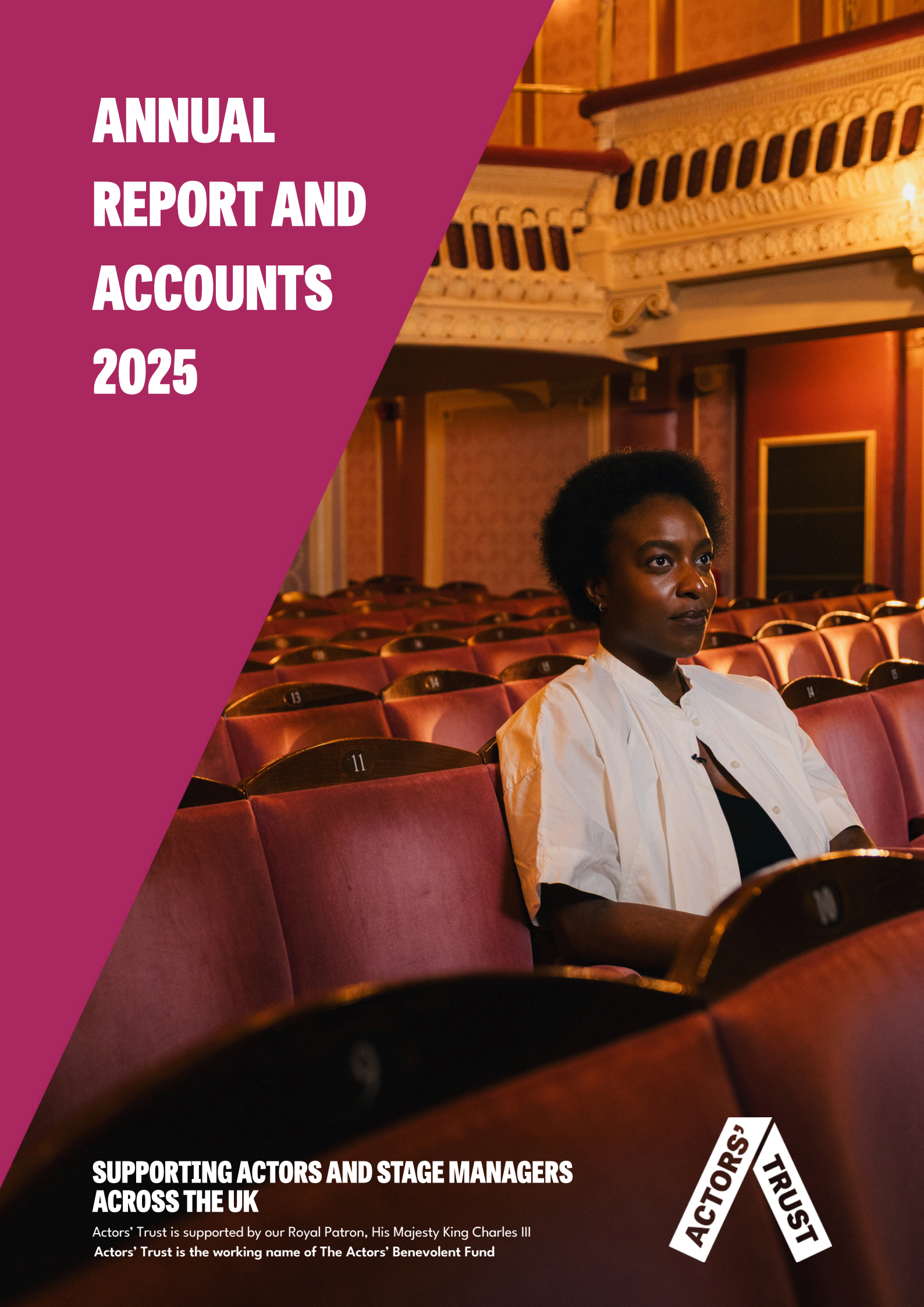
ANNUAL REPORT AND ACCOUNTS 2025



SUPPORTING ACTORS AND STAGE MANAGERS ACROSS THE UK

Actors' Trust is supported by our Royal Patron, His Majesty King Charles III

Actors' Trust is the working name of The Actors' Benevolent Fund



ACTORS' TRUST

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"Your past support means that families like mine are never left to face these moments alone. It means actors who are struggling, frightened, or suddenly unable to work due to reasons outside of their control have somewhere to turn. It means kindness, dignity, and hope."

- Louisa Lawrenson, Actor



ACTORS' TRUST

The Actors' Benevolent Fund, the legal name of Actors' Trust, has the Charity Commission registration number 206524. We are also registered as a company limited by guarantee, with the Companies House registration number 00243374.

Registered office: 6 Adam Street, London WC2N 6AD.

PATRON

His Majesty King Charles III

BOARD OF TRUSTEES ("THE COUNCIL") DURING 2025:

Alex Macqueen (Chair)

Abi Eniola (Vice Chair)

Sarah Alford-Smith

Iain Barbour

Simon Callow CBE

Bradley Cole

Lorraine Enright

Peter Forbes

Chris Heagren

Lesley Joseph

Michael Maloney

Karen Myers

Patrick O'Kane

Rob Rinder MBE

Elaine Stirrat (appointed 21 October 2025)

Sarah Watkinson

Stepped down during the reporting period:

Hannah Whittingham (21 October 2025)



STAFF LEADERSHIP TEAM

(as at the date the accounts were signed)

CEO: Alison Wyman

Head of Engagement & Development: Imogen Irving

Head of Finance & Operations: Tonya Goldring

Head of Grants & Services: Aidan Culley



ACTORS' TRUST

PRINCIPAL PROFESSIONAL ADVISORS

Independent External Auditor
Crowe UK LLP
R+ Building
2 Blagrave Street
Reading RG1 1AZ

Investment Manager
Charles Stanley & Co Ltd (until Feb 2026)
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

Sarasin & Partners LLP (from Feb 2026)
50 George Street
London W1U 7DY

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Solicitors
Bates Wells
10 Queen Street Place
London EC4R 1BE

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

National Westminster Bank Plc
34 Henrietta Street
London WC2E 8NN

C. Hoare & Co. (from April 2026)
37 Fleet Street
London EC4P 4DQ





ACTORS' TRUST

Foreword

2025 was a transformational year, with the repositioning of the charity from the Actors' Benevolent Fund to Actors' Trust and, most importantly, helping more people in more ways.

Our repositioning was in direct response to calls from our members to extend the charity's reach and to better align with the needs of the industry today; in a survey, over 90% expressed a desire for us to focus on raising awareness and extending our reach. A separate survey of almost 5000 industry professionals revealed over half hadn't heard of us or weren't sure. It was clear that in order to raise awareness and show our relevance to today's profession, we needed to change.

We have been delighted by the overwhelming support across the profession to our repositioning, as we have expanded our grants and services in response to industry demand for mental health and financial support. We have been humbled to receive the support of stage luminaries such as Sir Ian McKellen and Dame Imelda Staunton, alongside many others.

Importantly, since the repositioning, we had a 1000% increase in website traffic and the number of enquiries for support quadrupled compared with the previous year. Furthermore, we were delighted to be recognised with a gold award for Best Digital Transformation and silver for Best Visual Identity at the Transform Awards Europe.

For many in the acting and stage management community, 2025 was yet another challenging year, with economic challenges affecting the cost of living as well as the availability of paid work. Additionally, the rise of AI has been causing increasing concern across the profession. We were pleased to undertake a major piece of research during 2025 to better understand and evidence the key challenges within today's profession, to guide us to maximise our impact going forward into 2026 and beyond.

We were honoured to support an ever-increasing number of people, from 511 in 2024 up to 787 in 2025. We spent £2M on charitable activities, including directly providing £1.2M in grants, as well as expanding our range of support to meet a broader range of needs. This included expanding our grants programme, launching mental health support as well as a new helpline and money guidance. We also continued working in partnership with BAPAM to provide webinars to support wellbeing, which continued to prove both popular and impactful.

2025 saw us continuing to achieve our goal to help more people in more ways. We are proud of our achievements in such a challenging climate. This was only made possible due to the hard work and dedication of our colleagues, the support of our members and the generosity of our supporters, for which we are so grateful. We are excited about the years ahead, as we have a solid base to move forward from as we continue to be here for this wonderful profession in the years ahead.



Alex Macqueen
Chair of the Board of Trustees



Alison Wyman
CEO

ACTORS' TRUST

Report of the Council for the year ended 31 December 2025

The Board of Trustees ("the Council") present their annual report and financial statements for the year ended 31 December 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) (SORP 2019) and FRS 102.

OBJECTIVES AND ACTIVITIES

The Objects of the charity, as set out in the Articles of Association, are:

"To give relief, advice, welfare or assistance in such form as the Council shall determine to members of the Theatrical Profession...who cannot work because of accident, illness or old age, or in other cases at the Council's discretion, and to their spouses, partners and dependants".

Since 1882 we have supported actors and stage management professionals. We are passionate about achieving the Objects of the charity in the most meaningful and relevant way today, and our Acting for Impact strategy sets out the following:

VISION:
AN EMPOWERED AND VIBRANT PERFORMING ARTS PROFESSION

MISSION:
WE ENGAGE AND SUPPORT ACTORS & STAGE MANAGERS TO THRIVE

VALUES:
KINDNESS, INTEGRITY, INCLUSIVITY, CREATIVITY



Charitable support is focused on three key areas of need identified in research: **financial, social connection, health and wellbeing.** These goals further the charity's objects by enabling us to achieve our legal purposes among more people as well as people who more fully represent the diversity of the profession, increasing our impact, and helping to prevent problems from occurring through introducing proactive initiatives, with a focus on prevention to achieve the charitable objects.

ACTORS' TRUST

The core activities that have been undertaken in 2025 to achieve the charity's objects have consisted of providing financial support to individuals experiencing financial hardship. This has included spending £1.13M on grants paid to individuals and expanding our grants criteria to help more people. We have also provided £74K in grants to partner organisations, including to BAPAM to deliver webinars supporting and promoting wellbeing. Additionally, other activities to broaden support have included launching a new 24/7 mental health service, a new helpline and delivering community events. Promotional work has also been undertaken to raise awareness and reach more people in need, including introducing new Ambassadors.

Further, 2025 provided a repositioning for the charity, launching our new working name "Actors' Trust", as well as a new website to be more relevant and accessible to our community. Activities have also been undertaken to increase our capability and continuing to make improvements to the governance of the charity. These have included introducing a new Customer Relationship Management (CRM) system to reliably capture and process data; commissioning an independent Board effectiveness review; introducing new policies and procedures; and completing tendering processes.

Of particular note during 2025 was that we engaged extensively with our community. 3,750 current, emerging and former actors and stage management professionals took part in research that we commissioned to better understand the size, profile and needs of our community. This research has provided an evidence base to enable us to direct our resources to make the greatest possible impact in future.

The grantmaking policy of Actors' Trust is to provide financial support to actors and stage managers who are unable to work due to their health or other major life events. The aim is to enable these individuals to return to work as soon as possible and minimise the impact of such challenges on their welfare. However, some challenges may mean that this is not possible for a long time, in the same role, or to the same extent as previously, or in some cases ever. Actors' Trust provides support in these cases too, to increase people's wellbeing and quality of life. Grantmaking supports the charity's objects by providing direct relief and assistance to individuals in need.

During 2025, success and progress was assessed primarily by measuring the number of people supported as well as through qualitative feedback on the difference the support made to people receiving it. Strategic measures of success were also introduced and reported against (see the Strategic Overview).



ACTORS' TRUST

The charity exists for the public benefit, by supporting individuals within the acting and stage management community who are experiencing hardship, thereby increasing their quality of life. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's objects and strategies.

ACHIEVEMENTS AND PERFORMANCE

Strategic Overview

2025 was a significant year for the charity, with 54% more people helped than in 2024, and the launch of a new working name "Actors' Trust". The Board of Trustees took the decision to reposition the Actors' Benevolent Fund as part of our "Acting for Impact" strategy, with the ultimate aim of reaching and helping more people in more ways. The repositioning was driven by research which had found that awareness of the Actors' Benevolent Fund within the performing arts profession was low, accessibility of the charity was a challenge and that we needed to increase our relevance to today's profession. The repositioning was accompanied by a refreshed image, underpinned by an expansion of our support services aligned with our charitable objects. These included initiatives to support mental health and community, greater digital access, and an extension to our grants programme. This was also accompanied by a refreshed, more user-friendly website, enabling more people to receive help more quickly.

We measured progress against our Acting for Impact strategy using measures of success, and the following was achieved in 2025:

STRATEGIC GOALS	ACHIEVEMENTS
INCREASE REACH AND IMPACT, AND EMPOWER THROUGH A PROACTIVE APPROACH	787 people supported (a 54% increase on 2024); over ¾ of those who took part in wellbeing initiatives felt more confident in their abilities as a result; expansion to grants programme to offer financial support in all situations where someone is 'unable to work for reasons outside of their control', such as major life events; and implemented new mental health and financial initiatives to better empower our community.
ENGAGE OUR COMMUNITY	Following the repositioning to Actors' Trust, we had a 1000% increase in website traffic and received 4x the number of enquiries for support compared to the previous year. We also had a 51% increase in followers on social media and a 67% increase in the number of subscribers to the charity's newsletter. Additionally, we expanded our Ambassadors programme to reach more people, bringing on board Luke Brady, Paul Chahidi, Celia Imrie, Maxine Peake and Jason Pennycooke during 2025.
INCREASE OUR CAPABILITY	We continued making progress with developing the governance of the charity. This included implementing a new CRM to provide more reliable and comprehensive data capture, enabling us to report and track impact, and which is integrated with our website resulting in faster response times. Additionally, an independent Board effectiveness review was commissioned which found that the new Board has made significant progress in achieving basic sound governance within the charity. We also completed tenders to select IT and HR support companies, and our investment manager. Additionally, we increased our fundraising income from £567K to £660K.

ACTORS' TRUST

Charitable Support

In 2025, 787 individuals were supported by Actors' Trust, some of whom received more than one type of support depending upon their circumstances. This included 473 people within the UK provided with tangible financial support, which is a 17% increase on the previous year. 312 people were provided with other forms of support, including mental health and wellbeing initiatives. During the year, new initiatives were launched to broaden our range of support, with the aim of increasing people's financial and mental wellbeing. These included a mental health partnership with SHOUT; a partnership with Pennysmart providing money, debt and benefits advice; and the launch of a new benefits calculator. We also continued to work with BAPAM to provide wellbeing webinars, and with The Royal Theatrical Fund to jointly deliver a coffee and choir initiative, providing an opportunity to build social connections.

This range of activities provided valuable support in our three key areas of priority: financial need, social connection, health and wellbeing. Financial support was provided to those experiencing financial challenges, individuals were equipped with tools and resources to build positive mental wellbeing, and opportunities were provided to create and develop meaningful social opportunities. As well as helping more people in 2025 than in 2024, and providing tangible financial support to improve people's financial situations, impact data showed that the average level of wellbeing increased by over 2 points (out of 10) post-support compared to pre-support, and over three quarters who took part in wellbeing initiatives felt more confident afterwards. Additionally, feedback from people supported has demonstrated the positive impact and difference our support has made, such as:

> "I just wanted to update you and thank you so so much for your help over this really difficult time, I honestly don't know what I would have done without this support."

> "You all have my deepest gratitude. This will make such a huge difference to my recovery in the next few months, and I am so grateful for how sensitive, pragmatic, and efficient you and your team have been." ❤️

> "Thank you for all your support, life has been really tough with my wife's ill health and at times it's like a nightmare. Knowing you are there to listen and support makes life less stressful and gives me comfort."

In 2025 our grant programme supported 17% more beneficiaries than in 2024, demonstrating increased financial challenges among actors and stage management who are unable to work, and the growing awareness of our support among the community following the charity's repositioning. Of the data we hold, 21% of our grant beneficiaries were aged 60 and above, while 30% were aged 18 – 40, reinforcing the need for our support at all stages of beneficiaries' lives and careers.

ACTORS' TRUST

The total grants paid out were as follows:

	2025 £	2024 £
Long Term Support	£435,533	£712,680
Short Term Grants	£402,067	£134,775
Monthly Grants	£211,081	£389,489
Seasonal Grants	£62,308	£52,438
Other Grants	£4,261	£15,617
Pro active services	£14,354	-
Cost of Living Grants	-	£198,356
	£1,129,604	£1,503,355

The decrease from 2024 to 2025 is partly due to the fact that in the months preceding our repositioning from the Actors' Benevolent Fund to Actors' Trust, we had intentionally refrained from external promotion of the charity to avoid confusion post-launch. This evidences the fact that external promotion is key to reaching people who need our support, and our repositioning is a response to our goal to reach more people for the long-term. The decrease also reflects the fact that we are now providing a broader range of services, and some of these are lower-cost (but, very importantly, high impact) than grants.

During 2025, we implemented additional ways to measure impact. These included measuring:

- How well those receiving support reported that it met their needs: average score of over 8 out of 10;
- Levels of wellbeing before and after support: an average increase of over 2 points;
- Levels of confidence post-support: over ¾ reported an increase in confidence





ACTORS' TRUST

Membership

There were 613 members as at the end of 2025 (compared with 636 as at the end of 2024). We sadly lost 15 members who died during the year, reflecting the older age profile of the membership, but pleasingly we lost fewer members in 2025 than in 2024 due to not wishing to continue as a member.

The Acting for Impact strategy places a focus on providing increased community through membership. In 2025 this included hosting webinars, and two in-person events, as well as an online members' event featuring trustee Rob Rinder interviewing fellow trustee Lesley Joseph.

The standard membership subscription fee was £20 during the year. Trustees urge members to renew and, if possible, to increase their subscriptions and show their support for the work of the charity in this practical way.

The pace and scale of change required within the charity during 2024 and 2025 has affected capacity to focus on attracting new members. Work is underway to both grow and increase the diversity of the membership to better represent the acting and stage management profession and ensure the longevity of the membership. Our new CRM now enables additional information to be captured to start to provide a greater understanding of the types of members who are joining and leaving, how representative this is of the wider community, and reasons for people joining and leaving.

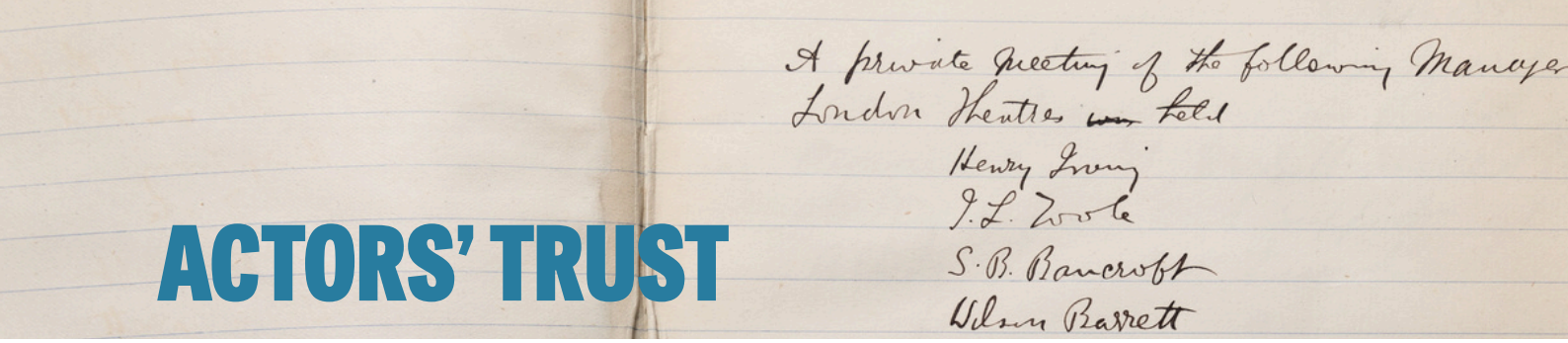
Investments and Fundraising

In 2025 £1.2M investment income was received, which remained broadly steady compared to 2024; this was pleasing given the challenging financial environment. As part of the Board's commitment to good governance, tender processes have been carried out across the organisation. In 2025 this included re-tendering for our investment manager, and at the end of the year, following a robust tender process, Sarasin & Partners were selected. The trustees are grateful to Charles Stanley for their stewardship of the charity's funds over the past decades.

Additionally, during 2025 a new fundraising strategy was implemented to increase philanthropic income, supporting the charity's aim to help more people in more ways. It is recognised that effective fundraising requires an investment before the effects are generally seen, but despite this, pleasingly we achieved £660K in fundraising income, compared to £567K in 2024. This was down to an increase in royalties, as well as an increase in income from Trusts. We are particularly grateful to the Thomson-Bree Charitable Trust, Colin Bennett Charitable Trust for the Homeless, Dorothy Taylor Charitable Trust, The John Weiler Foundation and The George Cadbury Trust.

FINANCIAL REVIEW

The trustees of the charity are responsible for the financial management of the charity and delegated the management of the charity's accounts to the Finance and Operations Committee during 2025. At each committee meeting a detailed review took place of the management accounts and any changes needed in budget were discussed and agreed.



ACTORS' TRUST

Income

Total income for the year was £1.90M, compared to £1.86M in 2024. This income enabled us to achieve our charitable objects by funding support and assistance to members of the acting and stage management community who were experiencing challenging circumstances. Of this, £1.2M was received in investment income in both 2025 and 2024, and so the difference in the total income between 2025 and 2024 was due to donations. £660K was received in donations and legacies (compared to £567K in 2024); royalties and trust income were both higher than the previous year.

Trading activities are the sale of the charity's Christmas cards, which saw a small increase plus rental income.

Other fundraising income was income received from the Big Give 2025 Appeal and donations from a memorial service for a former-member of staff. The trustees would like to thank all those who raised money or made donations during the year, either on their own behalf or in memory of their family or of a friend.

Expenditure

Total expenditure for the year was £2.34M, down slightly from £2.67M in 2024, reflecting a more balanced budget. Of this, over 85% was spent on charitable activities (£2M, down from £2.37M), which compares very positively within the charitable sector. Spend was slightly lower than in 2024, partly due to the fact that in the months preceding our repositioning from the Actors' Benevolent Fund to Actors' Trust we had intentionally refrained from external promotion of the charity to avoid confusion post-launch. This evidences the fact that external promotion is key to reaching people who need our support, and our repositioning is a response to our goal to reach more people for the long-term. It also reflects a more balanced budget which is important for the long-term.

Staff costs for the year were £608K, compared to £492K in 2024. This increase reflects growth in the staff team which has made it possible to help more people and introduce new forms of provision, as well as an investment in fundraising to generate more voluntary income in the future. New roles introduced in the year were a Fundraising Manager, a Membership & Philanthropy Officer and a Grants & Services Officer.

Total governance costs for the year were significantly less than in 2024, at £69K compared to £177K. This reflects the new Board's commitment to draw a line under past governance difficulties of the charity, turning the resources of the charity to the future and its beneficiaries.

A new fundraising strategy was implemented at the start of 2025 and total spend on raising funds was £210K, compared to £135K in 2024. Income from donations and legacies was £93K higher compared to the previous year, and it is anticipated that voluntary income will continue to increase as we gather momentum with our fundraising activities. Thus costs will be more than covered over the coming years. The Board is grateful to members of its new Development Board, chaired by Jonathan Norbury, who generously give of their time to support the expansion and development of Actors' Trust to enable many more people to be supported.

ACTORS' TRUST

The charity does not make use of any commercial third parties or agents to raise funds for the charity, nor pay any commission or bonuses to staff to raise funds. We are registered with the Fundraising Regulator, the independent regulator of charitable fundraising in England, Wales and Northern Ireland. We abide by the Fundraising Code and Standards as set out in this body. No formal complaints have been received regarding fundraising activities during the year.

Assets and Liabilities

With the Acting for Impact strategic plan in place, the Board has determined to draw down up to £3M from the charity's investments, which has been made possible in light of the charity's funds being increased by over £12M between 2014 and 2023. This will mean that withdrawals from the investment portfolio will be required and the cash holding of the charity will be closely monitored. This drawdown will be invested in implementing the changes determined by the Board, with a planned return to a balanced self-sustaining budget by 2029, through generating additional voluntary income.

Total debtors in the year have increased by £177k. The majority of this is due to Legacy debtors, as estates are becoming much more complex and the time to sell assets is increasing. This is increasing the time that the income from an estate is received.

Reserves Policy

Throughout its history, Actors' Trust 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 it is legally permissible to expend capital.

Given the charity's reliance on reserves for investment to generate funds, the goal has been to maintain reserves at a level at least sufficient to support its beneficiaries. Accordingly, the trustees have reviewed the reserves policy and agreed that an appropriate range of reserves for our charity is to hold between £33-£39m.

The results for 2025 show that the balance of reserves remaining on the general fund is £33,203,398. Combined with other funds of £2,938,969, this provides total reserves of £36,142,367. Of these funds £168,597 are designated for the maintenance and repair of 6 Adam Street as necessary, £25,000 relate to restricted funds, £2,409,694 for Expendable Endowment funds and £335,678 are Permanent Endowment funds.

"With the help of the Actors' Trust, I was able to keep my recovery on track and with hope to make a full recovery. I was also able to keep in touch with my family and enjoy my hobbies.

Many thanks to the Actors' Trust for the invaluable support that keeps my hopes for work as an actor and a better future alive."

ACTORS' TRUST

Fund		
General Fund	£33,203,398	These funds are free for the charity to spend
Expendable Endowment Fund	£2,409,694	The capital of the fund may be converted to income at the discretion of the trustees.
Designated Fund	£168,597	Can only be spent on 6 Adam Street
Restricted Funds	£25,000	Restricted as per donor wishes
Permanent Endowment Fund	£335,678	Capital has to be maintained, only income can be spent.
Grand Total	**£36,142,367**	

The charity has free reserves at the year end of £31.4m (2024: £30.5m).

Investment Policy

Under the Memorandum and Articles of Association, the Fund has the power to invest in any way the trustees wish. During 2025 the trustees 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 investment manager has been advised to act in a prudent manner and avoid investments that might adversely affect the reputation of the charity.

Reporting to the Board regularly, the Finance and Operations Committee monitored the performance of the investments. The income from investments was £1.2M which led to a surplus at the end of the year, although £1.18M of this was unrealised gains. The investment managers sell and purchase different shares during the year.

2025 was a good year for investments globally. Our investments had a 4.05% total return of the portfolio. The overall investments showed a gain of £1.45M on the whole portfolio for the year with Charles Stanley.

As the charity had been with the same investment firm for a very long time, a full tender process for the charity's investment manager was carried out in 2025. This process started in July when the tender documents were sent to seven investment managers, including our current manager. All seven submitted tender documents, these were then scored and four managers were invited to present to a panel. The panel was made up of trustees and staff. Criteria considered included the anticipated level of return, the investment approach and fees. From the presentations the preferred firm Sarasin were invited back for further discussions. It was then agreed by the Board that the transfer of our investments from Charles Stanley to Sarasin, would start in January 2026.

ACTORS' TRUST

Risk Management

The trustees are responsible for the oversight of the risk management of the charity, and at each meeting review the risk register and updates as necessary.

The main areas of focus for the risk register fall into the following sections:

- Strategy and Impact
- Board and Governance
- Legal and Compliance
- Finance and Resources (including fundraising)
- Membership
- Brand and Perception
- Facilities

All risks identified are scored with the likelihood of occurring, severity of impact and the mitigation scores. The principal areas of risk focused on by the Board during the year were:

RISK AREA	MANAGEMENT OF RISK
Inefficient and outdated IT and systems failing to meet operational need	• New IT support company appointed • Cyber Security measures introduced • New CRM implemented, providing greater data security, automation and increased efficiency
Low awareness of the charity	• Expansion of Ambassadors programme • Introduction of new working name, visual identity and website, resulting in greater engagement within the industry • Production and promotion of positive publicity focused on charitable activities
Long-standing building issues around health & safety and fire safety	• Planning application submitted for fire doors following risk assessment carried out • Building conditions report completed, overseen by Property Working Group • Front door repaired and repainted • Repairs to pump and pipes to boiler • Upgrading of emergency telephone and lighting in lift • Asbestos management report updated • Legionella testing and report • Full building Survey and EPC report

Going Concern

The trustees are content that Actors' Trust holds sufficient reserves to meet its commitments in the foreseeable future. The strategic plan has been set until end of 2026 with budgets and cash flow forecast, which show there are sufficient resources to continue with the operations.

ACTORS' TRUST



PLANS FOR FUTURE PERIODS

2025 has seen the industry under continued financial strain, and the Board believes that the charity needs to be continually adapting and evolving in order to remain relevant to its community and maximise its impact.

The main aim of our 'Acting for Impact' strategy was to help more people in more ways, and we are delighted to be on track to achieve that. As at the date of this report we are on course to increase the number of people we help to 1,000 in 2026. Additionally, we continue to introduce new initiatives in direct response to our research, to broaden our range of support. This includes launching a new service with Wellbeing in the Arts to fund counselling for actors and stage management professionals.

Our 'Acting for Impact' strategy was set to run to the end of 2026, and this has required a significant internal focus on re-setting the charity to set us up for increasing impact into the future. During 2024 and 2025 this included improving our governance, operational systems and processes to be fit for purpose, launching a new, relevant identity and website, and completing research to guide our future direction. During the remaining strategic period we will be implementing recommendations from the 2025 independent governance review, and expanding our network of supporters to reach more people who need our support as well as those who wish to support the charity.

Experience over the past couple of years has shown that investing in reaching out activities correlates with helping more people who need support, and the importance of this. Additionally, it is relationships and connections that most powerfully further the charity's aims. The Board envisages that the future direction of the charity over the coming years will retain the key themes of 'Acting for Impact', including increasing impact, capability, and engagement, with an increasing external and outward-looking focus.

Immediate plans include setting the strategy for 2027 and beyond. Our research will form the base for our new strategy, and we will work closely with our engagement advisory group and our development board to increase awareness and generate philanthropic income to increase impact in line with our charitable objects. We will also continue to respond to changing needs based on our research, further broadening our range of support.

The Board has set a financial framework to support the 'Acting for Impact' strategy. This recognises that change requires an investment in order to achieve results. Key areas that the charity is investing in include research, broadening our range of support, updating the charity's image to increase awareness and reach, enhancing the charity's governance and operations to minimise risk and increase effectiveness, and fundraising to increase capability. To enable this, the Board has determined to draw down up to £3M from the charity's investments, which is possible in light of the charity's funds being increased by over £12M between 2014 and 2023. This will be invested in implementing the changes determined by the Board, with a planned return to a balanced self-sustaining budget for the long-term.



ACTORS' TRUST

STRUCTURE, GOVERNANCE AND MANAGEMENT

Actors' Trust is a membership charity, and is governed by a Council, otherwise known as the Board of Trustees, under powers defined in the Memorandum and Articles of Association. Members are entitled to vote, attend the Annual General Meeting and elect trustees.

The Board of Trustees is made up of a minimum of eight and a maximum of 16 persons, with not less than two thirds being members of the theatrical profession. These persons consist of (1) up to 12 persons elected by members of the charity at a general meeting and (2) up to four persons co-opted by trustees on the basis of skills and/or experience required by the Board.

Each Trustee is eligible to serve on the Board for a maximum of six years. At each annual general meeting, one third of the elected trustees shall retire from office but may stand again for election provided they have not served for more than six years. Appointed trustees may serve for a term of up to three years and shall be eligible for re-appointment for a further term of up to three years. Trustees may serve for up to a further three years (so up to nine years in total) if exceptional circumstances apply.

Each year a Nominations Committee is appointed by the Board to identify candidates with a range of skills and experience to be recommended for election to the Board or to be appointed by trustees. This Committee includes at least one person who is not a Trustee. A member may still stand for election as an elected Trustee even if they are not recommended by the Board or the Nominations Committee.

All trustees are provided with an induction into the charity; this includes the provision of key charity documents, a requirement to read specific Charity Commission guidance, and a meeting with the Chair and CEO, as well as the completion of a trustee eligibility form, a declarations of interests form and signing a code of conduct.

The key governance activities undertaken by the Board in 2025 included:

- Appointing Alex Macqueen as Chair and re-appointing Abi Eniola as Vice Chair of the Board.
- Commissioning an independent governance review, undertaken by Compass Partnership. This confirmed that the Board has made significant progress in achieving basic sound governance. Recommendations for further enhancing the governance included making changes to the size, composition and terms of the Board, to be aligned with the Charity Governance Code and good practice. Additionally, it was recommended to change the committee structure to place a greater focus on governance. This was implemented at the end of 2025 to take effect in 2026. During 2025 the Board delegated authority to the following committees, each chaired by a Trustee:
    - Grants and Services
    - Engagement and Fundraising
    - Finance and Operations
    - Nominations.

  The trustees extend their heartfelt gratitude to non-trustee committee members for their advice and guidance during the year.
- Updating financial controls for the charity.
- Completing full tender processes and appointing new IT and HR support companies.
- Completing a re-tender for the charity's investment manager, resulting in the appointment of Sarasin & Partners.
- Ensuring safeguarding training for all trustees.



ACTORS' TRUST

During 2025 the Board met five times, with an additional away-day. The Board is responsible for setting the charity's strategy and policies so we can achieve our charitable objects. It is also responsible, through its committees, for monitoring the activities of our staff team, led by our CEO. It does this by reviewing progress against our strategic plan and receiving reports from the Committees and the CEO. Our CEO is responsible for the day-to-day management of the charity's affairs.

Staff salaries are set using external benchmarks, including benchmarking against other similar charities. When considering remuneration, the Board aims to recruit and retain talented people, enabling a high-performance culture within the charity. The underlying principle when setting pay is that the amount paid should reflect the market for comparable jobs in comparable organisations, as well as the skills and contribution of the individual. Remuneration is reviewed annually by the Board and set with reference to recent trends in the cost of living and average earnings, benchmarking against other similar charities.

The Board 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. In particular:

- **ACTORS' CHILDREN'S TRUST**
- **BAPAM**
- **DENVILLE HALL**
- **THE EQUITY CHARITABLE TRUST**
- **THE FILM & TELEVISION CHARITY**
- **THE KING GEORGE V FUND**
- **THE ROYAL THEATRICAL FUND**
- **THE ROYAL VARIETY CHARITY**
- **THE THEATRICAL GUILD**

"I would like to thank everyone at Actors' Trust. Without their help and support, I would not have been able to afford certain things I need because of my disability. With the help of the Actors' Trust, I was able to purchase a mobility scooter that is essential for me to get around, enjoy seeing my family, and shop."



ACTORS' TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Actors' Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of 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.

PROVISION OF INFORMATION TO AUDITORS

In determining how amounts are presented within items in the Statement of Financial Activities and Balance Sheet, the trustees have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware.
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

TRUSTEE DECLARATION

Trustees hereby approve the 2025 Annual Report on 23 July 2026.



Alex Macqueen
Chair of the Board of Trustees

ACTORS' TRUST

Independent Auditors' Report to the Members of the Actors' Benevolent Fund for the Year Ended 31 December 2025

Opinion

We have audited the financial statements of The Actors' Benevolent Fund for the year ended 31 December 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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 2025 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 Auditor's 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

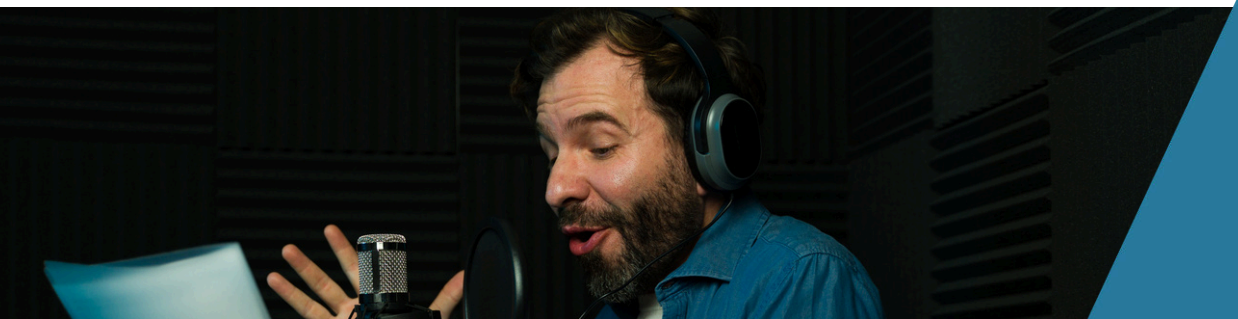
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion of 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.



Other information (cont)

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes 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 trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, 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.

ACTORS' TRUST

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Council of Management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain income streams, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.



ACTORS' TRUST

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

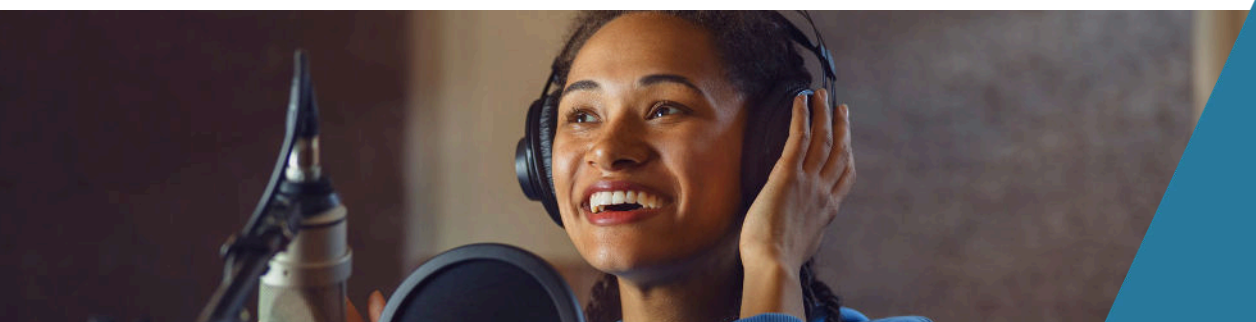
Use of our report

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 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.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 28 July 2026



ACTORS' TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	Permanent Endowment Funds £	Total funds 2025 £	Total funds 2024 £
Income							
Donations and legacies	3	624,913	35,000	-	-	659,913	566,772
Trading activities	4	78,322	-	-	-	78,322	77,599
Investments	5	1,081,823	-	71,225	10,515	1,163,563	1,204,177
Other income		2,984	-	-	-	2,984	7,075
Total income		**1,788,042**	**35,000**	**71,225**	**10,515**	**1,904,782**	1,855,623
Expenditure Cost of Generating Funds							
Investment management fees		113,749	-	-	-	113,749	152,288
Raising Funds		209,913	-	-	-	209,913	134,591
Trading activities	4	10,883	-	-	-	10,883	9,863
		334,545	-	-	-	334,545	296,742
Expenditure on Charitable activities		1,994,219	10,000	-	-	2,004,219	2,371,875
Total expenditure	7	**2,328,764**	**10,000**	**-**	**-**	**2,338,764**	2,668,617
Gains/(Losses) on investments	10	1,380,944	-	84,948	(10,277)	1,455,615	214,506
Net income/ (expenditure)		840,222	25,000	156,173	238	1,021,633	(598,488)
Transfers between funds	14	81,740	-	(71,225)	(10,515)	-	-
Net Movement in Funds		**921,962**	**25,000**	**84,948**	**(10,277)**	**1,021,633**	(598,488)
Reconciliation of funds							
Funds brought forward		32,450,033	-	2,324,746	345,955	35,120,734	35,719,222
Funds carried forward	14	**33,371,995**	**25,000**	**2,409,694**	**335,678**	**36,142,367**	35,120,734

The notes on pages 27 to 40 form part of these financial statements

ACTORS' TRUST
BALANCE SHEET AS AT 31 DECEMBER 2025 | COMPANY NUMBER: 00243374

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	1,825,796	1,823,507
Investments	10	32,762,625	32,624,840
		34,588,421	34,448,347
Current assets			
Stocks	11	1,931	1,499
Debtors	12	302,709	126,240
Cash at bank and in hand		1,547,288	858,938
		1,851,928	986,677
Creditors: amounts falling due within one year	13	(297,982)	(314,290)
Net current assets		1,553,946	672,387
TOTAL NET ASSETS		**36,142,367**	35,120,734
Financed by			
FUNDS (including revaluation reserve of £7,148,801)			
Permanent Endowment	14	335,678	345,955
Expendable Endowment	14	2,409,694	2,324,746
Restricted	14	25,000	-
Unrestricted			
Designated	14	168,597	168,597
General	14	33,203,398	32,281,436
		36,142,367	35,120,734

The financial statements were approved by the Board of Trustees on 23 July 2026 and were signed on its behalf by:



Alex Macqueen, Trustee

ACTORS' TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		£	£
Cash (used) / generated in operating activities	16	(1,783,609)	(1,721,944)
Cash from investing activities			
Interest income		1,163,563	1,204,177
Purchase of tangible assets		(9,434)	(10,729)
Purchase of investments		(1,137,532)	(3,760,984)
Disposal of investments		2,455,362	3,919,890
Cash generated in investing activities		2,471,959	1,352,354
Increase in cash and cash equivalents in the year		688,350	(369,590)
Cash and cash equivalents at the beginning of the year		858,938	1,228,528
Total cash and cash equivalents at the end of the year		**1,547,288**	858,938

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The Actors Benevolent Fund meets the definition of a Public Benefit Entity under FRS102.

The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS102) (SORP 2019) issued in October 2019, FRS 102 and the Companies Act 2006.

The financial statements contain information about The Actors Benevolent Fund as an individual entity and do not contain consolidated financial information as the parent of a group, as the subsidiary became a dormant company in 2018 and was dissolved in February 2024.

Going Concern

After making enquiries, and in discussing the issues and impact of the current macro-economic environment, the Charity have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the Charity's ability to continue and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Incoming Resources

All incoming resources are included in the statement of financial activities when the Charity in 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 for charitable trading activities are accounted for when earnt.
- Residuary Legacy income is recognised in the Statement of Financial Activities when grant of probate of the estate has been issued, so the conditions of entitlement, probability and measurement are fulfilled.
- Pecuniary Legacies are recognised once the grant of probate has been issued, and the administrator or executor of the estate has communicated the amount of the gift, and that payment will be forthcoming.
- Legacy income from royalties and copyrights are recognised on a cash basis.
- Where amounts are uncertain, material legacies are disclosed as contingent assets on the notes to the financial statements.
- 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.

- Cost 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.
- Grants are recognised in the accounts as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms of conditions to be fulfilled.

Intangible Assets

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

Fixed Assets

Individual fixed assets costing more than £500 are capitalised and stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use. Depreciation is provided at the following rates in order to write the asset off over its useful life:

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

Depreciation is provided for in full in the year of acquisition and not provided for in the year of disposal.

The building is revalued every 5 years by an independent external valuer. In the interim years a Trustee valuation is undertaken.

Investments

Fixed asset investments are included at market value at the balance sheet date.
Any gain or loss on revaluation is taken to the statement of financial activities.

Stocks

Stock is valued at the lower of cost and estimated selling price and represents Christmas cards that are yet to be sold at the year end.

General Fund

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

Designated Funds

Designated Funds are funds set aside out of general funds and designated for specific purposes by the directors.

Expendable Endowment Funds

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

Restricted Funds

Restricted funds represent funds which are to be used in accordance with specific restrictions imposed by donors.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension

Contributions into employees private pensions are charged to the Statement of Financial Activities as they accrue.

Termination Payments

Termination payments are recognised as an expense within the Statement of Financial activities in the period in which the employment ceases. At this point the Charity is committed by legislation, by contractual or by other agreements to terminate the employment.

Operating Lease Rentals – Lessor

Operating lease rentals are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

Critical Accounting Estimates and Areas of Judgment

In the application of the Charity's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that the following are deemed to be material judgements in applying accounting policies or key sources of estimation uncertainty:

- Independent valuations – the Charity carries its 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 every 5 years.
- Income recognition of legacies – legacies have been recognised once the value can be measured reliably rather than based on past experience.

2. LEGAL STATUS

The Charity is a private company, limited by guarantee registered in England and Wales. The Charity's registered number and registered office can be found on the Charity Information page. As the Company is limited by guarantee, it therefore has no share capital. In the event of the Charity being wound up, each member's guarantee is limited to £10.

3. INCOME FROM DONATIONS AND LEGACIES

Donations and legacies	**2025 £**	2024 £
Gifts (including subscriptions)	45,010	45,337
Royalties	73,601	33,863
Bequests	397,106	395,106
Trusts	144,196	92,466
	659,913	566,772

4. TRADING ACTIVITIES

Trading activities relate to the sale of Christmas cards, and rent receivable on the surplus capacity in the building.

5. INVESTMENT INCOME

	2025 £	2024 £
Quoted investment income	1,139,960	1,171,799
Unquoted investment income	4,478	4,360
Bank deposit interest	19,125	28,018
	1,163,563	1,204,177

Quoted investment income is generated by the investment of the Charity's funds in a combination of shares and bonds as advised by Charles Stanley & Co. Ltd.

Unquoted investment income is generated from investment in CIF charity investment funds.

6. AMOUNTS RECEIVABLE UNDER OPERATING LEASES

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

	2025 £	2024 £
Less than one year	55,583	55,583
One to five years	-	55,583
	55,583	111,166

7. TOTAL RESOURCES EXPENDED

	Basis of allocation	Cost of Generating Funds £	Charitable Services £	Administration £	2025 £	2024 £
Cost directly allocated to activity						
Cost of Christmas cards	Direct	10,883	-	-	10,883	9,863
Grants paid to individuals	Direct	-	1,129,604	-	1,129,604	1,503,355
Grants to direct partners	Direct	-	73,502	-	73,502	-
Investment management fees	Direct	113,749	-	-	113,749	152,288
Cost of Generating funds	Direct	11,204	-	-	11,204	33,023
Governance	Direct	-	-	68,538	68,538	177,059
Legal and Professional fees	Direct	-	-	11,786	11,786	22,803
Staff costs	Staff time	133,481	302,372	172,481	608,334	492,490
Travel and Subsistence	Usage					-
Premises Costs	Staff time	15,042	37,475	19,871	72,388	97,770
Telephone, postage and stationery	Staff time	20,440	50,922	27,001	98,363	84,161
Bank charges	Usage	92	218	123	433	497
Equipment costs	Usage	5,648	13,881	7,484	27,013	1,619
Depreciation	Usage	1,518	3,598	2,029	7,145	5,743
Advertising and public relations	Usage	22,487	53,292	30,043	105,822	87,946
		334,544	1,664,864	339,356	2,338,764	2,668,617

7. TOTAL RESOURCES EXPENDED cont.

All grants are made to individuals. The Charity has taken advantage of the exemption available in charity law not to disclose the names of grants recipients.

	2025 £	2024 £
This is stated after charging/(crediting):		
Auditors' remuneration	31,600	29,000
Depreciation	7,145	3,554
Operating lease income	(67,746)	(67,707)

8. EMPLOYEE INFORMATION

	2025 £	2024 £
Staff Costs		
Wages and salaries	497,692	408,363
Social Security costs	49,616	37,190
Pension costs	39,096	31,784
Other staff costs	21,930	15,151
	608,334	492,488

Termination payments of £2,080 were made in the year (2024: £5,308).

	No.	No.
Direct charitable activity	5	5
Administration of Charity	6	3
	11	8

The average number of full-time equivalent employees during the year was 11 (2024: 8).

8. EMPLOYEE INFORMATION Continued

During the year under review staff earning total emoluments, (excluding employers' pension costs, and employers' national insurance costs), in excess of £60,000 was as follows:

	2025 No.	2024 No.
£60,000-£70,000	2	-
£90,000-£100,000	1	1

The key management personnel of the Charity comprised the SLT team included on page 1 of the accounts and the Board of Trustees. The total employee remuneration (including employers' pension costs and employers' national insurance) of the key management personnel of the Charity were £371,128 (2024: £252,883).

9. TANGIBLE FIXED ASSETS

	Property £	Office Furniture, Fixtures and Fittings £	Total £
Cost or Valuation			
At 1 January 2025	1,800,000	68,568	1,868,568
Additions	-	9,434	9,434
At 31 December 2025	1,800,000	75,000	1,878,002
Depreciation			
At 1 January 2025	-	45,061	45,061
Charge for the year	-	7,145	7,145
Deprecitation charge	-	-	
At 1 January 2025	-	52,206	52,206
Net book amount			
As 31 December 2025	1,800,000	25,796	1,825,796
As 31 December 2024	1,800,000	23,507	1,823,507

This property was last valued externally on 31 March 2024 by Carter Jonas at open market value.

If the property had not been revalued its net book value at the balance sheet date would have been its historical cost of £343,151 (2024: £343,151).

10. INVESTMENTS

Market Value	Quoted Investments £	Unquoted Charities Investment Fund £	2025 £	2024 £
At 1 January 2025	32,464,661	160,179	32,624,840	33,389,500
Additions	951,755	185,777	1,137,532	3,760,984
Disposals	(2,455,362)	-	(2,455,362)	(3,919,890)
Transfer to fixed assets (note 10)	-	-	-	(820,260)
Revaluation of fixed assets	-	-	-	-
Net gains	1,465,892	(10,277)	1,455,615	214,506
At 31 December 2025	32,426,946	335,679	32,762,625	32,624,840
Historical Cost at 31 December 2025	26,799,484	271,189	27,070,673	28,170,239

£2 share capital was held by the Charity in ABF Trading Limited, a company registered in England and Wales, company registration number 03589944, which became dormant in 2018 and was dissolved in February 2024. This represents a 100% holding.

Quoted investments are maintained by Charles Stanley & Co. Ltd. who are in control of the structure of the portfolio. Their performance is monitored by the Finance Committee.

Quoted Investments	2025 £	2024 £
Invested directly in the UK	24,770,297	25,333,359
Invested outside the UK	7,656,649	7,131,302
	32,426,946	32,464,661

11. STOCKS

	2025 £	2024 £
Stock of Christmas Cards held for resale	1,930	1,498

12. DEBTORS

	2025 £	2024 £
Income tax recoverable	1,588	-
VAT	4,084	4,825
Trade debtors	49,641	4,698
Legacy debtors	233,124	100,750
Other debtors	733	3,427
Prepayments and accrued income	13,539	12,540
	302,709	126,240

13. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	114,899	134,920
Trade creditors	70,636	41,616
Taxes & social security costs	9,506	8,812
Other Creditors	47,316	74,083
Accruals and deferred income	55,625	54,859
	297,982	314,290

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

14. FUNDS

	1 Jan 2025	Incoming Resources	(Outgoing) Resources	Gains/ (Losses)	Transfers	At 31 December 2025
	£	£	£	£		£
Permanent Endowment						
Royal Dramatic College Pension Fund	73,098	2,043	-	(3,499)	(2,043)	69,599
Covent Garden Theatre Fund	185,777	6,038	-	(2,610)	(6,038)	183,167
The Betty Fund	87,080	2,434	-	(4,168)	(2,434)	82,912
	345,955	10,515	-	(10,277)	(10,515)	335,678
Expendable Endowment						
Vincent Shaw Memorial	2,324,746	71,225	-	84,948	(71,225)	2,409,694
Restricted	-	35,000	(10,000)	-	-	25,000
Unrestricted						
General	32,281,436	1,788,042	(2,328,764)	1,380,944	81,740	33,203,398
Designated	168,597	-	-	-	-	168,597
	32,450,033	1,823,042	(2,338,764)	1,380,944	81,740	33,396,995
Total Funds	**35,120,734**	**1,904,782**	**(2,338,764)**	**1,455,615**	**-**	**36,142,367**

14. FUNDS cont

COMPARATIVE YEAR	1 Jan 2024	Incoming Resources	(Outgoing) Resources	Gains/ (Losses)	Transfers	At 31 December 2024
	£	£	£	£		£
Permanent Endowment						
Royal Dramatic College Pension Fund	71,483	1,990	-	1,615	(1,990)	73,098
Covent Garden Theatre Fund	184,610	10,020	-	1,167	(10,020)	185,777
The Betty Fund	85,156	2,370	-	1,924	(2,370)	87,080
	341,249	14,380	-	4,706	(14,380)	345,955
Expendable Endowment						
Vincent Shaw Memorial	2,346,391	67,501	-	3,020	(92,166)	2,324,746
Unrestricted						
General	32,862,985	1,773,742	(2,668,617)	206,780	106,546	32,281,436
Designated	168,597	-	-	-	-	168,597
	33,031,582	1,773,742	(2,668,617)	206,780	106,546	32,450,033
Total Funds	35,719,222	1,855,623	(2,668,617)	214,506	-	35,120,734

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.

14. FUNDS cont

Vincent Shaw Memorial Fund (Expendable Endowment Fund)
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 trustees 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.

Restricted Fund
Restricted funds represent funds which are to be used in accordance with specific restrictions imposed by donors.

These funds relate to monies received in 2025 for helping with the homeless or those at risk of homelessness, and retired actors.

Revaluation Reserve
The revaluation reserve relates to the difference between the fair value of fixed assets (tangible and investments) and their historic cost.

Transfers
Transfers relate to investment income received in the permanent and expendable endowed funds which has been transferred to general funds in the year.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2025 are represented by:

	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	Permanent Endowment Funds	Total
	£	£	£	£	£
Tangible Fixed Assets	1,825,796	-	-	-	1,825,796
Investments	30,017,253	-	2,409,694	335,678	32,762,625
Net Current Assets	1,528,946	25,000	-	-	1,553,946
	33,371,995	25,000	2,409,694	335,678	36,142,367

16. RECONCILIATIONS OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds	1,021,633	(598,488)
Add back: Depreciation	7,145	5,750
Deduct interest income shown in investing activities	(1,163,563)	(1,204,177)
Net (gains) on investments	(1,455,615)	(214,506)
(increase)/decrease in stock	(432)	181
(increase)/decrease in debtors	(176,469)	126,978
(Decrease)/increase in creditors	(16,308)	162,318
Net cash used in operating activities	(1,783,609)	(1,721,944)

17. DONATED ASSETS

Over the decades the Charity has received works of art and heirlooms as part of bequests, this collection has the potential to be a cultural resource both for enjoyment and research. The trustees are completing the process of cataloguing and consolidating the collection for the purpose of preserving it and to allow a decision to be made about how it best be curated and where in the future to protect it and make it available to the various publics who might wish to access it. While the collection is extensive, its value is cultural rather than financial; and as their monetary value is uncertain, these assets are not recognised on the balance sheet.

18. 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 with any certainty, as such 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 recognised on the balance sheet.

19. RELATED PARTY TRANSACTIONS

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

In aggregate trustees made donations of £1,160 (2024: £120) during the year. In addition, trustees who are members pay membership subscriptions on the same basis as all other members.

Trustees' expenses during the year totalled £484 (2024: £937). 1 trustee (2024: 2) travel expenses were reimbursed.

No trustees were paid any remuneration in the year.

20. CONTINGENT ASSETS

No legacy pipeline value is disclosed within the statutory accounts on the grounds of immateriality.

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2024

	General Funds	Designated Funds	Expendable Endowment Funds	Permanent Endowment Funds	Total funds 2024
	£	£	£	£	£
Income					
Donations and legacies	566,772	-	-	-	566,772
Trading activities	77,599	-	-	-	77,599
Investments	1,122,296	-	67,501	14,380	1,204,177
Other income	7,075	-	-	-	7,075
Total income	1,773,742	-	67,501	14,380	1,855,623
Expenditure					
Cost of Generating Funds					
Investment management fees	152,288	-	-	-	152,288
Raising Funds	134,591	-	-	-	134,591
Trading activities	9,863	-	-	-	9,863
	296,742	-	-	-	296,742
Expenditure on Charitable activities	2,371,875	-	-	-	2,371,875
Total expenditure	2,668,617	-	-	-	2,668,617
Gains on investments	206,780	-	3,020	4,706	214,506
Net income/ (expenditure)	(688,095)		70,521	19,086	(598,488)
Transfers between funds	106,546	-	(92,166)	(14,380)	-
Revaluations of fixed assets	-	-	-	-	-
Net Movement in Funds	(581,549)	-	(21,645)	4,706	(598,488)
Reconciliation of funds					
Funds brought forward	32,862,985	168,597	2,346,391	341,249	35,719,222
Funds carried forward	32,281,436	168,597	2,324,746	345,955	35,120,734



SUPPORTING ACTORS AND STAGE MANAGERS ACROSS THE UK

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