

Registered number: 02080267
Charity number: 295819

The ABTA Benevolent Fund
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2024

**The ABTA Benevolent Fund
(A company limited by guarantee)**

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The ABTA Benevolent Fund
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Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 December 2024

Trustees	Mr D Jones, Chair/Treasurer Ms Z L Baxter-Hurley Mr G P S Buck, Treasurer Mr C J North Mr A Rowland, Treasurer Ms C L Stirrup Ms B R Vazquez
Company registered number	02080267
Charity registered number	295819
Registered office	30 Park Street London SE1 1EQ
Company secretary	ABTA Limited
Strategic director	Ms T Clements
Independent examiner	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment fund managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

The ABTA Benevolent Fund
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Trustees' report
For the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the The ABTA Benevolent Fund for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purposes of the Charity as set out in the objects contained in the company's memorandum of association are to:

- benefit the public by the relief of financial hardship among people who are or have been directors or employees of ABTA Ltd, travel agents, tour operators or other travel industry organisations involved in the provision of travel and tourism services in ABTA Membership.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

We review our aims, objectives and activities each year which informs our annual report. The review looks at what we have achieved and what we need to do and informs our business plan in the following year. The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, in our decision making and planning for the future.

The charity held its strategy day on 19 November 2024 with the Trustees to review 2024 performance and develop the charities programmes.

The key objectives remain as:

- Strengthen the sustainability of the charity, ensuring the right governance, resource and funding to deliver high-quality services.
- Raise sufficient funds each year to provide the services.
- Provide the right services that are responsive to the needs of the community.
- Disperse the funds in a fair, consistent and transparent manner.
- Effectively communicate our services so that travel colleagues know about the support the charity can provide.
- Build strong partnerships to help deliver the objectives.

The ABTA Benevolent Fund
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Trustees' report (continued)
For the year ended 31 December 2024

Objectives and activities (continued)

c. The focus of our work

The main objective for the year continued to be helping current or former industry colleagues and families in the travel industry who have fallen on hard times. Requests for assistance from the Fund usually emanate by reason of hardship caused by death, illness, disability, redundancy, relationship breakdown, unforeseen circumstances and old age among other things.

Applications for support are made to the Board of Trustees who consider each application on its merits. Financial support is awarded to those applicants who are eligible and who have demonstrated they are in hardship, by way of grants. The charity also provides through our service partners Citizens advice Manchester and The Centre for Crisis Psychology expert financial management advice (debt, benefits, budgeting, and housing) and mental health and wellbeing support. We encourage all of our clients that are experiencing debt and benefit issues to speak with our partner Citizens Advice Manchester (CAM) to help them become more financially stable over the longer term.

d. How our activities deliver public benefit

All our charitable activities focus on the alleviation of hardship and are undertaken to further our charitable purposes for the public benefit.

e. Who benefitted from our services

We award grants to ABTA member employees and their dependent families suffering hardship caused by life changing situations (medical, accidents etc.), unexpected circumstances (bereavement, domestic abuse, redundancy etc.), lack of essentials (food, utilities, white goods) and in need of mental health support.

We tailor our support to each application so our grants widely differ.

f. Main activities undertaken to further the Company's purposes for the public benefit

In 2024 we helped with a variety of awards including the payment of priority bills, food vouchers, essential household goods, flooring and debt, benefit and housing advice among other things.

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Trustees' report (continued)
For the year ended 31 December 2024

Achievements and performance

a. Main achievements of the Company

The Director, working in conjunction with ABTA, has continued to develop the Charity's awareness programmes with its various audiences under the brand name of ABTA LifeLine with the aim of producing the twin benefits of:

- increasing the number of applications from people in need of help; and
- maintaining satisfactory levels of donation and investment income to meet the Fund's management costs for the continuance of the Charity's grant objectives and to meet the level of awards granted.

The Director has continued to engage with ABTA Members directly about the support it can offer colleagues and their families. In particular, the charity has continued to increase its presence across all communication channels including social media with the kind support of the ABTA communications team. In addition, key members have also been engaged to see how best the charity can support their colleagues. This work will continue into 2025.

In 2024 ABTA LifeLine received 113 applications for financial support compared to 162 in 2023. The charity uses the digital platform 'Lightning Reach' to receive applications which enables the charity to a wide audience outside of the travel industry. This can lead to applications that are not eligible.

This year the majority of our awards were of lower value, people struggling with the cost of living. Focus will be given in 2025 to attracting in some of the higher value awards that the charity used to support more regularly.

Total grants awarded came to £32,129 compared to £32,933 in 2023.

20 beneficiaries were referred to CAM (31 in 2023) for vital debt and benefit advice. Although this a small cost to the charity the gains to the client in increased benefits or debt write off can be significant. The benefits of this service cannot be underestimated. The advice can be seen as life changing making a profound difference not only the beneficiaries' finances but also to their mental health and wellbeing.

In 2024 CAM helped clients to achieve annual benefit gains of £22,775. Total debt written off was £77,767 and total debt payments rescheduled was £17,935. Total service benefit to our beneficiaries was £118,477 compared to £56,436 in 2023.

Financial review

a. Overview

In 2024 we held a couple of new additional events to raise funds. The 'walk for wellness' campaign in May ran by Norwegian Cruise Lines in support of LifeLine was very successful. Also our first golf day in June was well attended and we introduced a couple of Love Travel networking lunches sponsored by our key partner Kennedys.

£12,500 in funding was received from ABTA Ltd and £12,500 from ABTA Insurance PCC Ltd.

General income for the year from all sources was £276,586 (2023: £206,084). This includes £51,642 (2023: £51,805) donated income for services provided by ABTA Ltd to help with the running of the charity including the provision of accounting, IT, HR and other corporate services.

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Trustees' report (continued)
For the year ended 31 December 2024

b. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a minimum reserve level at twice the level of annual expenditure. This approach provides flexibility for Lifeline to adjust its activities in line with applications and the economic climate through its budget.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding they will be able to continue the trust's activities while consideration is given to ways in which additional funds may be raised.

The reserves at 31st December 2024 were £660,419 (2023: £615,819) which the trustees consider to be sufficient in line with the charity's reserves policy and future requirements.

d. Investments policy

Rathbones Investment Management Limited continued to provide discretionary fund management of the Charity's investment portfolio during the year under review. The charity's guidelines are for medium risk investments and for maintaining a broad balance between income and growth in the medium term.

In keeping with normal practice, the Fund's investment portfolio was revalued at the end of December 2024, producing an unrealised gain of £25,075 compared to a gain of £27,863 in 2023. The performance of the portfolio is reported by Rathbones on a quarterly basis to ABTA Lifeline and a formal report provided to the Board of Trustees at every meeting.

e. Future plans

A strategy day was held on 19 November 2024 to review LifeLine's performance and discuss the aims and objectives for the year ahead. The day's focus was on making the charity financial sustainable for the long term and increasing the number of applicants supported with a particular focus on increasing the number of higher level awards granted which have declined in the last 3 years.

Key work streams were agreed:

- Engagement and partnerships – how to promote the charity's services to our community.
- How to increase financial awards and in particular the number of higher level awards.
- Sustainable finance – to meet the number of awards and administrative costs of the charity.
- Review/benchmark how we compare to the benevolent sector in awards granted and services provided.

The Director will continue to engage with stakeholders to reach their employee community more effectively and progress efforts to raise the awareness of ABTA LifeLine with the many tens of thousands of people who have worked for ABTA Members in the past, but no longer do so.

The ABTA Benevolent Fund
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Trustees' report (continued)
For the year ended 31 December 2024

Structure, governance and management

a. Constitution

The ABTA Benevolent Fund is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Recruitment and Appointment of Management Committee

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of two years after which they must be re-elected at the next Annual General Meeting.

All members of the Board give their time voluntarily and received no benefit from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Every effort is made to maintain and bring new skill sets to the Trustee Board. Network in the travel industry is also an important asset to bring to the committee.

Mr D Jones remains the charity's Chair and Mr D Jones, Mr A Rowland and Mr G Buck have responsibility for managing the charity's reserves and financial decisions.

c. Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 December 1986, and registered as a charity on 29 January 1987. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The charity has revised its articles and objects for the purposes of bringing the charity up to date which were approved.

d. Policies adopted for the induction and training of Trustees

New Trustees are welcomed to the Board by the Chair and Director of the charity. They are given an overview of their role and responsibilities and are given copies of the business plan, financial accounts and governance documents. Trustees are also referred to the Commission's guide to 'the essential Trustee.'

All Trustees are aware of bribery and corruption and data protection legislation and are required to complete governance training. Training is an annual event and a requirement as part of being a Trustee.

e. Risk management

In 2024 ABTA LifeLine continued to review its governance and policies for the running of the charity.

The ABTA Benevolent Fund
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Trustees' report (continued)
For the year ended 31 December 2024

Structure, governance and management (continued)

f. Related party relationships

The charity is supported by ABTA Ltd. ABTA provide the office space, technology, HR, accounting, legal and management support for ABTA LifeLine to pursue its charitable objectives. This support in kind is in addition to any annual financial donation made by ABTA Ltd and ABTA Insurance PCC Limited. The donated income for these services was £51,642 (2023: £51,805).

The charity works across the travel industry building partnerships to help spread the word of its charitable aims and identify prospective funding. The charity is a member of the Association of Charitable Officers which provide guidance and support.

g. Organisational structure

The Board of Trustees currently has 7 Members who meet quarterly and are responsible for the strategic direction and policy of the charity and deciding financial awards.

All meetings are held in compliance with the Competition Act 1998 and Trustees are required to register with the Chairman any relevant interests.

Day to day responsibility is delegated to the Director for the provision of the services, reaching people in need, promoting the charity and establishing efficient ways to generate income.

Typically, decisions to award grants over £5,000 are made by the Board of Trustees. Applications under this are delegated to the Director and plus another from the designated Trustees with financial responsibilities.

Decisions on the strategic direction of the charity and the business plan for the forthcoming year are agreed by the Board of Trustees.

The ABTA Benevolent Fund
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Trustees' report (continued)
For the year ended 31 December 2024

Structure, governance and management (continued)

h. Responsibilities of the Board

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Charity and company law require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards (FRS102) 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 assume that the charity will continue its activities.
- Observe the methods and principles of the Charities SORP (FRS 102);

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 Statement of Recommended Practice: Accounting and Reporting by Charities. 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.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

i. Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, the company's directors, we certify that:

So far as we are aware, there is no relevant reporting information of which the company's accountants are unaware; and

As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant reporting information and to establish that the charity's accountants are aware of that information.

Reporting Accountants

As permitted by the Memorandum and Articles, the charity is subject to an independent examination of its financial activities. Kreston Reeves was again appointed the independent examiner for the 2024 accounts.

Approved by order of the members of the board of Trustees and signed on their behalf by:

The ABTA Benevolent Fund
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Trustees' report (continued)
For the year ended 31 December 2024



.....
Mr D Jones
(Trustee)

Date: 28.5.25

The ABTA Benevolent Fund
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Independent examiner's report
For the year ended 31 December 2024

Independent examiner's report to the Trustees of The ABTA Benevolent Fund ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *Kreston Reeves* Dated: *4.6.25*
LHP

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

The ABTA Benevolent Fund
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Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	82,757	82,757	92,416
Charitable activities	3	29,103	29,103	32,747
Other trading activities	4	147,311	147,311	65,489
Investments	5	17,415	17,415	15,432
Total income		276,586	276,586	206,084
Expenditure on:				
Raising funds	6	119,260	119,260	90,754
Charitable activities		137,801	137,801	130,975
Total expenditure		257,061	257,061	221,729
Net income/(expenditure) before net gains on investments		19,525	19,525	(15,645)
Net gains on investments		25,075	25,075	27,863
Net movement in funds		44,600	44,600	12,218
Reconciliation of funds:				
Total funds brought forward		615,819	615,819	603,601
Net movement in funds		44,600	44,600	12,218
Total funds carried forward		660,419	660,419	615,819

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

The ABTA Benevolent Fund
 (A company limited by guarantee)
 Registered number: 02080267

Balance sheet
 As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	<u>577,976</u>	<u>561,975</u>
		577,976	561,975
Current assets			
Debtors	14	9,689	22,037
Cash at bank and in hand		<u>97,505</u>	<u>64,321</u>
		107,194	86,358
Creditors: amounts falling due within one year	15	<u>(24,751)</u>	<u>(32,514)</u>
Net current assets		<u>82,443</u>	<u>53,844</u>
Total assets less current liabilities		<u>660,419</u>	<u>615,819</u>
Total net assets		<u><u>660,419</u></u>	<u><u>615,819</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	<u>660,419</u>	<u>615,819</u>
Total funds		<u><u>660,419</u></u>	<u><u>615,819</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Mr D Jones
 (Trustee)

Date: 28.5.25

The notes on pages 13 to 25 form part of these financial statements.

The ABTA Benevolent Fund
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Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The ABTA Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The Trustees assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants made from the Income Fund are included in the financial statements at their date of approval by the Trustees and communicated to the recipients.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Intangible assets and amortisation

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line basis
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 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.

1.9 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.

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Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The Company 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.

1.12 Loans

As the income of the Benevolent Fund can also be applied to make loans to applicants, loans advanced for benevolent purposes are included with grants made from the Income Fund to the financial statements when approved by the Trustees and then transferred to the balance sheet and included in debtors.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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Notes to the financial statements
For the year ended 31 December 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	82,757	82,757
	<u>82,757</u>	<u>82,757</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	92,416	92,416
	<u>92,416</u>	<u>92,416</u>

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Employee campaign	28,279	28,279
Miscellaneous income	824	824
	<u>29,103</u>	<u>29,103</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Employee campaign	32,397	32,397
Miscellaneous income	350	350
	<u>32,747</u>	<u>32,747</u>

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Notes to the financial statements
For the year ended 31 December 2024

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Revenue from events and activities	147,311	147,311
	<u>147,311</u>	<u>147,311</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Revenue from events and activities	65,489	65,489
	<u>65,489</u>	<u>65,489</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	15,827	15,827
Interest receivable	1,588	1,588
	<u>17,415</u>	<u>17,415</u>
	<u>17,415</u>	<u>17,415</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	14,926	14,926
Interest receivable	506	506
	<u>15,432</u>	<u>15,432</u>
	<u>15,432</u>	<u>15,432</u>

The ABTA Benevolent Fund
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Notes to the financial statements
For the year ended 31 December 2024

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Events costs	35,909	35,909
Investment management fees	4,924	4,924
Website costs	4,316	4,316
Staff wages	60,671	60,671
Staff NIC	6,416	6,416
Staff pension costs	7,024	7,024
	<hr/> 119,260 <hr/>	<hr/> 119,260 <hr/>

	Unrestricted funds 2023 £	Total funds 2023 £
Events costs	8,951	8,951
Investment management fees	4,746	4,746
Website costs	3,436	3,436
Staff wages	60,147	60,147
Staff NIC	6,243	6,243
Staff pension costs	7,231	7,231
	<hr/> 90,754 <hr/>	<hr/> 90,754 <hr/>

The ABTA Benevolent Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

7. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants to individuals	32,129	32,129
	<u>32,129</u>	<u>32,129</u>
	Grants to Individuals 2023 £	Total funds 2023 £
Grants to individuals	32,933	32,933
	<u>32,933</u>	<u>32,933</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	32,129	105,672	137,801
	<u>32,129</u>	<u>105,672</u>	<u>137,801</u>
	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	32,933	98,042	130,975
	<u>32,933</u>	<u>98,042</u>	<u>130,975</u>

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Notes to the financial statements
For the year ended 31 December 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	37,056	37,056
Staff expenses	3,314	3,314
Insurance	665	665
Telephone, postage and stationery	206	206
Subscriptions	745	745
Bank charges	2,379	2,379
Donated expenses	51,642	51,642
Governance costs	3,437	3,437
Bad debt	2,700	2,700
Marketing material	159	159
Staff benefits	3,369	3,369
	<hr/> 105,672 <hr/>	<hr/> 105,672 <hr/>
	 Activities 2023 £	 Total funds 2023 £
Staff costs	36,810	36,810
Depreciation	3	3
Staff expenses	1,054	1,054
Insurance	635	635
Telephone, postage and stationery	491	491
Subscriptions	550	550
Bank charges	643	643
Donated expenses	51,805	51,805
Governance costs	3,183	3,183
Marketing Material	50	50
Staff benefits	2,818	2,818
	<hr/> 98,042 <hr/>	<hr/> 98,042 <hr/>

The ABTA Benevolent Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

9. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,438	3,438

10. Staff costs

	2024	2023
	£	£
Wages and salaries	91,007	90,220
Social security costs	9,624	9,364
Contribution to defined contribution pension schemes	10,536	10,847
	111,167	110,431

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £80,001 - £90,000	1	1

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totaling £195 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to Trustee). The expenses related to travel.

The ABTA Benevolent Fund
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Notes to the financial statements
For the year ended 31 December 2024

12. Intangible assets

	Computer software £
Cost	
At 1 January 2024	240
At 31 December 2024	<u>240</u>
Amortisation	
At 1 January 2024	240
At 31 December 2024	<u>240</u>
Net book value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	561,975
Additions	33,088
Disposals	(38,114)
Revaluations	21,027
At 31 December 2024	<u>577,976</u>
Net book value	
At 31 December 2024	<u>577,976</u>
At 31 December 2023	<u>561,975</u>

The ABTA Benevolent Fund
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Notes to the financial statements
For the year ended 31 December 2024

14. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	1,492	19,411
Other debtors	4,800	1,500
Prepayments and accrued income	3,397	1,126
	9,689	22,037

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,244	16,057
Other creditors	1,116	4,050
Accruals and deferred income	12,391	12,407
	24,751	32,514

The ABTA Benevolent Fund
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	<u>615,819</u>	<u>276,586</u>	<u>(257,061)</u>	<u>25,075</u>	<u>660,419</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	<u>603,601</u>	<u>206,084</u>	<u>(221,729)</u>	<u>27,863</u>	<u>615,819</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	577,976	577,976
Current assets	107,194	107,194
Creditors due within one year	(24,751)	(24,751)
Total	<u>660,419</u>	<u>660,419</u>

The ABTA Benevolent Fund
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Notes to the financial statements
For the year ended 31 December 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	561,975	561,975
Current assets	86,358	86,358
Creditors due within one year	(32,514)	(32,514)
Total	<u>615,819</u>	<u>615,819</u>

18. Related party transactions

ABTA Limited donated services to the value of £51,642 (2023: £51,805). This amount has been included within donations income and charitable expenditure in 2024 and 2023 in these financial statements.