

Registered Company Number: 00243374

Registered Charity Number: 206524

THE ACTORS' BENEVOLENT FUND

Report and Accounts

31 December 2022

THE ACTORS' BENEVOLENT FUND

Table of Contents

	Page
Charity information	1
Report of the Council	2-13
Independent auditors' report	14-17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Income and Expenditure	20
Statement of Cash Flows	21
Notes to the Financial Statements	22-35
Detailed Income & Expenditure Account	36-38

THE ACTORS' BENEVOLENT FUND

Patron:

His Majesty King Charles III

Executive Council

Colin Bennett (Honorary Treasurer)
Dr Eshwar Alladi
Marilyn Cutts
Abi Eniola
Dipo Ola
Hannah Whittingham
Andrew Jarvis

Nick Fletcher
Karen Gledhill
Peter Harding
Amanda Holt
Rebecca Johnson
Christopher Luscombe

Auditors

BESSLER HENDRIE LLP

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

Bankers

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

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

Solicitors

RUSSELL COOKE

8 BEDFORD ROW

LONDON WC1R 4BX

Stockbrokers

CHARLES STANLEY & CO. LTD

55 Bishopsgate, London

EC2N 3AS

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Registered Charity Number 206524

Registered Company Number 00243374 England and Wales

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Council present their annual report and financial statements for the year ended 31 December 2022, 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.

In 2022 the trustees adopted the Charity Governance Code <https://www.charitygovernancecode.org/ento>, as part of its work with the Charity Commission. The Code provides a framework for building and sustaining good governance to make the fund more effective in supporting its current and potential beneficiary community. Presently, the trustees intend to apply the code in all respects and considerable progress has been made.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Actors' Benevolent Fund is a company limited by guarantee, incorporated in England and Wales, governed by its Memorandum and Articles of Association dated 29th October 1929 and altered by special resolutions passed 31st March 1936, 28th May 1992 and 18th June 2008. It is registered as a Charity with the Charity Commission. There were 752 members during the year with an average subscription of £20 to be a member. The governance of the fund was subsequently significantly modernised by an EGM held on 27th June 2023 and the constitutional workings of the fund described are under what is now its previous constitution.

Organisation

The Board of Trustees (Council) under its pre June 2023 constitution could have up to 16 members elected by the AGM, with the President, Vice Presidents and Honorary Treasurer, as appointed by the Council, adding to that number. The Council met monthly, focussing on strategy and overall direction. In 2022 sub-committees with delegated mandates had remits for beneficiaries and grants, finance, governance, marketing and outreach and trustee search and nomination. A CEO is appointed by the Council to manage the operations of the Fund (in 2022 this was a General Secretary). In 2022 the General Secretary was supported by a Beneficiaries and Grants Secretary, a Development Officer, a part time Accountant, two part time Welfare Visitors, a part time membership officer and an Archivist.

The Fund's wholly owned subsidiary, ABF Trading Limited, became dormant in 2019 following the Council's decision to transfer greetings cards trading to the Fund.

Royal Patronage

His Majesty King Charles III, as previously His Royal Highness The Prince of Wales, has been a very keen and interested patron. The Fund thanks him for his support.

Directors

Members of the Council, including the Honorary Officers are company directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011. The following served as members of the Council during the year:

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Executive Council

Dr. Eshwar Alladi (President, appointed 29.09.22)	Linda Regan (term completed 27.01.23)
Julien Ball (term completed 17.03.22)	Nick Fletcher
Colin Bennett (Honorary Treasurer) (term completed 24.02.22, re-appointed 10.03.22)	Karen Gledhill
John Burrell (term completed 24.02.22)	Peter Harding
Marilyn Cutts	Amanda Holt
	Imogen Irving (term completed 30.10.2022)
	Rebecca Johnson
	Christopher Luscombe

After the year end Abi Eniola, Dipo Ola, Hannah Whittingham and Andrew Jarviw were appointed to the executive council.

Honorary officers

President

Dame Penelope Keith D.B.E., D.L. (term completed 24.02.22)

Dr Eshwar Alladi (appointed 29.09.22)

Between February and September 2022 trustees shared and rotated in the Presidential role.

The following served as **Vice Presidents** during the year:

James Bolam M.B.E. (term completed 24.02.22)	Brian Murphy (term completed 24.02.22)
Peter Bourke (term completed 24.02.22)	Dame Sian Phillips D.B.E. (term completed 24.02.22)
William Gaunt (term completed 24.02.22)	Rosalind Shanks (term completed 24.02.22)
Dawn Keeler (term completed 24.02.22)	Barbara Whatley (term completed 24.02.22)

The Trustees were deeply saddened by the passing of Vice Presidents, Clifford Rose and Graham Sinclair, who will be greatly missed by all at the charity.

Appointment of Trustees

The Executive Council are elected annually at the Annual General Meeting by the members. The President, Vice Presidents and Honorary Treasurer are then appointed annually by the Council and are ex-officio members of the Council.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Good governance

The Fund is committed to maintaining the highest standards of governance and ethical conduct. During the year, the Charity Commission reviewed the Fund's previous governance and, with the full support and co-operation of today's trustees, imposed an action plan for reform which has since been positively progressed with the Commission's endorsement of the progress made. As part of this work the Fund has adopted the Charity Governance Code to guide the modernisation of its governance and to improve its impact and effectiveness, so to help more actors and stage managers. We have thoroughly assessed our governance practices against the Code and see extensive and continuing progress towards compliance with its principles and recommended practices. We believe that strong governance is vital for the sustainability and trustworthiness of the Fund and the marshalling of its extensive resources to reach and help many more eligible actors and stage managers in need. The trustees are committed to ensuring that the Fund's future governance arrangements reflect the best practices advocated by the Charity Governance Code.

New Trustee Induction and Trustee Training

During the year the Council undertook a review of the training and support offered to new and existing trustees. As a result a structured training and education programme has been initiated to improve board effectiveness, this has also involved developing a more inclusive partnership with the staff. Elements of the programme include trustee legal obligations under Charity and Company law, the regulatory framework of the Charity Commission as sector regulator, the Charity Governance Code and other sector best practice, the content of the Memorandum and Articles of Association, the strategic development of the Fund, the role of the Council and other delegated decision making processes and 'the way the Fund operates'. New trustees participate in additional induction processes. (CC3)

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Fund may face;
- The establishment of systems and procedures to mitigate identifiable risks, and;
- The implementation of proceedings designed to minimise any potential impact on the Fund should those risks materialise;
- A comprehensive insurance cover is in place for the building (6 Adam Street), employers liability and terrorism cover;
- The Fund's main source of income is from investments. To safeguard this interest the Fund employs a reputable stockbroker from an established firm whose performance is monitored by the Finance Committee;
- Data Protection/Confidentiality. The confidentiality of the Fund's Beneficiaries is of the highest importance. Employees have a 'confidentiality clause' in their contracts. The Fund's database security is regularly reviewed and improved as required;
- Initiation of an annual planning cycle including target setting, review and analysis to assess the work of the Fund.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The objectives of the Fund are:

- To give relief, advice, welfare or assistance in such form as the Council shall determine to members of the Theatrical Profession (as defined in the Articles) who cannot work because of accident, illness or old age, or in other cases at the Council's discretion, and to their spouses, civil partners and dependants;
- To advise and assist those beneficiaries who need help to receive the correct welfare assistance or assistance with debts;
- While prudently sustaining the resources required for the long term, to be a truly effective charitable citizen, planning and developing its work in accordance with the very best practices in the charity sector to help many more actors and stage managers in need;
- To be an effective partner in the community of stage and performance sector charities;
- To promote the charitable objectives through work to raise awareness of the Fund's beneficiary community and work.

During the year the Fund began work to review its objectives to give a contemporary expression of the aims of its founders to be more relevant to the needs of the whole acting and stage management community today at a time of enormous challenge for so many. This work will include re-evaluation of the Fund's values, vision and mission and strategic and operational planning which will be capable of independent scrutiny and measurement, all with the aim of delivering improvement effectiveness to help more actors and stage managers.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Fund's objectives and strategies.

The strategies employed to achieve the Fund's objectives are:

- The development of strategic planning for the Fund will allow an assessment of how its objectives can be made relevant to today, best achieved and then how success can be evaluated to support the stage community now and to ensure the health and success of the Fund in the future.
- To continue to advertise the Fund's work on the internet and on social media, in the appropriate journals and through its sale of greetings cards and in other ways including by word of mouth, and to re-evaluate these approaches to broaden their impact to reach far further into the UK's 70,000 stage community to find those who may need help. Likewise to reformulate strategies that will raise awareness amongst many more individuals who might be willing to support the fund through legacies, donations and by volunteering their skills and experience.
- To raise money to spend on the Fund's objectives, through investments, donations, rent, legacies to the Fund and greetings card sales;
- To assess each individual who has applied for assistance in an objective manner and for the Council to decide the most appropriate assistance to be given.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Success in achieving these objectives is measured by the impact of charitable assistance on beneficiaries helped. This is balanced by a review of the financial strength of the charity matching expenditure to income over the medium term, excluding bequests and unrealised gains in the year. Presently the Fund is looking to run at a moderate short term deficit to honour its social and charitable obligations after recent financial surpluses and to invest in the development of both new services and income raising potential.

Grants form a key part of the charity's activities as they are the main form of assistance given to beneficiaries. Grant making therefore forms a key part of achieving the charity's primary aim to support actors and actresses in need. Each application is assessed on its own merits by the Council's Beneficiaries and Grants committee, with assistance given in the form most suited where there is genuine need. This Committee also evaluates the types of need in the potential beneficiary community and so the schemes of grants the Fund operates, reporting to Council which makes strategic decisions in this area.

STRATEGIC REPORT

The following constitutes the Strategic Report of the Council, the purpose of which is to provide a review of the achievement and performance of the Charity and an overview of the Charity's future plans.

ACHIEVEMENT AND PERFORMANCE

The year 2022 has been one of change, with the trustees setting out to define and evaluate a modern strategy for the Fund, based on the best practices used successfully by similar charities. The Trustees' objective is to help more potential beneficiaries and to expand the range of charitable support to be relevant to today's community of actors and stage managers; in 2022 this included introducing a cost of living grants scheme. The trustees have been developing a strategic approach so as to adopt the best methods to meet the identified needs of the potential beneficiary community today, after the global pandemic and with a cost of living crisis. They are also focussed on raising the profile of the charity so many more eligible actors and stage managers are aware that the Fund can help them. During 2022, 426 beneficiaries have been helped in the most appropriate manner, e.g. through payments of weekly allowance, help with household bills, or one-off Emergency Grants for those affected by factors such as the effects of coronavirus and the Cost of Living crisis. Feedback from beneficiaries has provided an indication of the high impact being achieved through introducing this type of support. Welfare and debt assistance have been given when relevant. Beneficiaries regularly say how much they appreciate the Fund's help and how they feel included and part of the organisation.

2022 was a year of transition for the ABF. The Trustees were focussed on Governance and Training and putting in place many legally required policies. This didn't at any point affect the work with our beneficiaries. At the beginning of the year we closed down the Covid Emergency Grants, and in December we opened up a Cost of Living Grant, which is proving to be very helpful. So we have seen a drop in numbers of beneficiaries due to that changeover. All the grants to long term beneficiaries have gone up in value – weekly allowances, holiday, summer and Christmas grants.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY COMMISSION REVIEW

During the year a dispute with a small minority of members over who the trustees were led to a review of the Fund by the Charity Commission. The current trustees co-operated in full with the review and welcomed the Commission's input, which was consistent with their agenda, as they set out to modernise the Fund based on sector best practice drawn from Charity Commission Guidance, the Charity Governance Code and other effective charities with similar aims and characteristics. The Commission's review found many governance deficiencies which in turn led to the Commission setting out an action plan for reform and greater effectiveness. The trustees fully endorsed the plan and have made extensive progress on its implementation, securing a positive assessment on progress from the Charity Commission.

The above dispute which been accompanied by reputationally damaging externally driven negative and inaccurate press coverage has sadly been an impediment slowing the progress of reform to help more beneficiaries. This has resulted in the Fund having to divert resources away from the modernisation of the charity which aims to make it more effective for the future. For example, monies have had to be spent on legal costs to respond to the dispute, which has saddened the current trustees who would have preferred that these monies could instead have been spent on charitable support. However, this has not been to the detriment of any current beneficiary or applicant for help, and has slowed but not prevented modernisation.

Membership

There were 752 membes in 2022; an average of £20 annual subscriptions fee was received from members. The Council does urge members to renew and, if possible, to increase their subscriptions and to show their support for the work of the Fund in this practical way. In 2013 the Fund started a Friends of the ABF scheme, which at the year end stood at a cohort of 24.

Our members also have a crucial part to play in recruiting new members, encouraging people who need help to apply to the Fund, and alerting us to those who need our support. If you know of someone who needs help from the Fund, please contact the ABF. All information is treated with absolute discretion and in complete confidence.

Income

Donations

The Council would like to thank all those who made a donation to the Fund this year.

Royalties and Repeat Fees

The Council also wish to record their grateful thanks to all those who donate royalties and repeat fees to the Fund.

In Memoriam Donations

The Council would like to thank the many generous individuals who have chosen to make a donation to the Fund in memory of their family or of a friend. Sadly, this year, the list of in memoriam donations is again a long one but among the many, we would like to record particular thanks to the family and friends of:

Pamela Alan
David Edwards
Ags Irwin
John M Mansfield

Helen Barnett
Pamela Eyre-Wilson
Barbara Kirby
Janet Michael

Wendy Daniels
John Hewitt
Rhod MacLennan
Diana Whelan

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Income

The Fund's investments, as the accounts indicate, have realised significant income for the Fund, as has the rent from 6 Adam Street. In common with many investments, the paper value of the Fund's investment portfolio was materially reduced as a result of the financial turmoil of autumn 2022, caused by both domestic political uncertainty and the economic shockwaves caused by the invasion of Ukraine.

The Council would like to thank their investment manager, Charles Marment, at Charles Stanley for his hard work and careful management of the Fund's portfolio at this time of instability and uncertainty.

Legacies

The Council would like to pay tribute to all the generous individuals who left a legacy to the Fund. Over these past years legacies have been one of the Fund's most important sources of income. Without the forethought and kindness of fellow actors and members of the public who have left money in this way the Fund would not be able to carry out its vital work in supporting those in need. Legacies continue to be a crucial factor in the continuity of the work of the Fund.

Christmas cards

There has been a decrease in the year of the amount of cards sold and postal charges decreased to £2,628 (£3,451 in 2021). The turnover recorded of £16,096, a decrease from 2021 sales of £20,702. Donations made with card orders also decreased (£1,743 compared with £2,819 in 2021) and the sale of Christmas cards through the website were £3,574 lower in 2022. The gross profit margin, before donations, has increased to 42% from 29% achieved in 2021. Overall there was an increase in net profit to £6,775 (2021: £5,912) and wages, audit and professional charges are absorbed by the Charity.

The Council would like to record their grateful thanks to all our artists: Grant Cathro, Hugh Durrant, Trevor Murphy, Barbara Peirson, Edward Petherbridge, Abigail McKern, Eira Reeves, Philip Franks, Rufus Wright, Sophie Mensah and Philip Alexander Sugg for the use of their original designs for the cards. We thank the Card Committee for their hard work throughout the year.

Welfare

During the year the Fund has provided support to 426 beneficiaries, of whom 106 received regular financial help in the year. The decline in the number receiving regular help reflects the older age profile of those receiving this support, with sadly a number passing away during and following Covid. The Fund provided assistance with general household expenses, the cost of replacing household equipment, mobility aids, physiotherapy, osteopathy and in some cases, the shortfall on nursing home fees.

The total grants paid out were as follows:

Weekly allowances	£378,460
Monthly Grants	£267,632
Summer Grants	£60,000
Christmas Grants	£56,000
Hampers	£11,776
Queens Jubilee	£6,860
ABF Emergency Grant	£122,970
	<hr/>
	£903,698

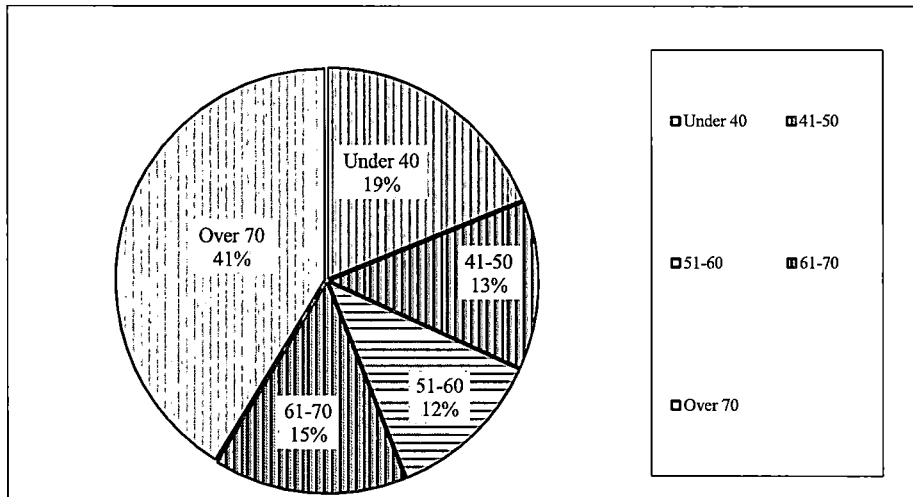
THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Fund has also been able to provide invaluable advice about entitlement to state benefits.

Around 56% of beneficiaries are over 60, the rest are much younger with the youngest in their early 20s. Sadly illness or accidents can strike at any age, with a trend of physical injuries afflicting the younger beneficiaries.



Almost all of our beneficiaries have severe health problems and many of them are battling with more than one illness. All of them are on a low income, which makes the management of ill health or injury for them even more difficult.

The majority of our beneficiaries live in their own homes and wish to carry on living independently. It is the aim of the Fund to support them and enable them to do this, whenever possible.

However, some beneficiaries do eventually have to go into long term residential care homes. The Fund may need to step in to pay the shortfall on their fees for long term care.

During the year many beneficiaries received advice from the Fund's Welfare Advisors. It is our continuing aim to ensure that as many as possible of the Fund's beneficiaries, some of whom have been beneficiaries for a long time, have personal contact with someone connected directly with the Fund. This helps them to feel comfortable in asking for help, ensures that we can pick up on their specific needs and enables staff to check that they are receiving the help from the state to which they are entitled.

The state benefit system is now so complex and changes so regularly that it is difficult for people to negotiate. Inevitably benefit agency staff themselves can be prone to mistakes or unable to respond as quickly as they would like due to their workload. All this can be very stressful for people already coping with ill health and low incomes. This is why the ABF provides benefits advice to beneficiaries, helping them to navigate through the benefit system to access their entitlements.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Fellow Charities

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

Actors' Children's Trust	The Royal Ballet Benevolent Fund
Theatre Chaplaincy UK	The Royal Opera House Benevolent Fund
The Film & Television Charity	The Royal Theatrical Fund
The Royal Variety Charity	The Theatrical Guild
The Equity Charitable Trust	The Drury Lane Theatrical Fund
The Evelyn Norris Trust	Help Musicians
The Ralph and Meriel Richardson Foundation	The Grand Order of Water Rats
The International Performers Aid Trust	Dancers' Career Development Fund
The King George V Fund	

Staff

The Council was grateful to the staff team of Carolyn Barker, Sue Basten, Sue Carlsen-Jones, Jonathan Ellicott, Tamsin Keeley, Natasha Luck, Sue Povey, Imogen Irving and Pauline Burnett during the year.

Staff pay is set by reference to general inflation, with adjustment based on an appraisal of staff performance at the end of each year.

FINANCIAL REVIEW

In 2022 the Council continued to manage the Fund's Accounts through the Finance Committee. This committee normally meets four times a year, or when required. A budget for the next year was scrutinised and approved. Levels of expenditure relative to income have been reviewed, with the principal aim of ensuring the Fund remains viable for the long term. The Annual Accounts have been discussed in detail and the Fund's Stockbroker has presented his vision for the prospects of the Fund's investment income for the next year.

The detail of the Fund's investment performance is contained in the notes to these financial statements. This forms the principal funding source of the charity, aided by donations and bequests. The Council is satisfied that the Fund's stockbrokers have adopted an appropriate stance to safeguard the Fund's finances. This has stood the Fund in very good stead over the medium and long term by continuing to achieve growth in capital and an increased income stream to support beneficiaries, however 2022 was a challenging year across markets.

During the year the Council has monitored the levels of expenditure through the Fund's quarterly management accounts, issuing timely direction in the form of control measures, limits on levels of grant and economies to be made.

Results

The deficit before unrealised losses for the year amounted to £131,631 (2021: surplus of £181,879). General funds decreased from £1,402,832 in 2021 to £1,367,417 at 31 December 2022. Expenditure on charitable activities, grants and the running of the Fund, was £1,660,857 in 2022 and £1,567,835 in 2021.

Spend on grants and allowances was up in 2022 compared to 2021, with more support being provided in this manner, while there was a reduction in spend on emergency grants due to the Covid grant scheme ending.

Donations and Bequests are down on last year, which reflects a trend across the sector and is not specific to the ABF. Bequests are in any case not a predictable source of income and fluctuate over the years.

The age profile of beneficiaries is changing, and although we continue to help many elderly people, we are also reaching a wider group of younger people who are in difficulty.

THE ACTORS' BENEVOLENT FUND

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment performance

Reporting to the council regularly, the Treasurer and Finance Committee monitors the performance of the investments. In 2022 the portfolios under performed some of the market indices but outperformed the FTSE 250 index which most closely reflects the managers focus. It is noted that the significant returns in the past, above all benchmarks, over very many years, have not accrued evenly so the trustees realistically expect our managers to enjoy recovery and overall outperformance from their area of expertise in due course.

Plans for Future Periods

The Council is leading the fund through a process of modernisation, adopting charity sector best practice, working constructively with the Charity Commission and aiming to mobilise the extensive resources generated over recent years to help many more actors and stage managers in need, alongside the beneficiaries the Fund helps today. The Trustees believe that the fund needs to become more innovative to meet the needs of the vulnerable in the 70,000 plus theatrical community. As well as reforming governance and strategy to make the Fund much more effective, this means reviewing all grant schemes and Fund processes to achieve more impactful outcomes, to meet today's needs and so to help more people. Medium and longer term planning will look to develop both the help given and income raised to build a long term active and secure future for the Fund. The intention is to develop a contemporary interpretation of the aims of Sir Henry Irving and other founders to support the theatrical community. The Council believes that change should be organic, over a period of time, and always founded on the need to protect the Fund's strong capital base. The Council is also aware that plans to develop new services will, in time, require longer term funding to match and the development of new income streams will be part of the medium term agenda.

In its work, the Fund continues to examine every applicant's case objectively; deciding on the level of support appropriate to each individual case and organising the implementation of that support. Every opportunity is taken to seek support from other charities in order to share the expenditure on individuals whenever possible. Here too though relationships are being re-examined to deepen and widen alliances and collaboration to build the effectiveness of support from the Fund itself and from its partner charities by working together.

The Council considers that the expendable cash reserves held by the charity are adequate to maintain the charity's operations in the year ahead should income from the Fund's investments fluctuate. Such has been the strength of the Fund's financial position that, with the support of the 2022 AGM, the Fund has the latitude to operate with cautious deficits in the short to medium term to develop and offer strengthened help to current and future beneficiaries. A decision reached in 2020 to add legacy donations received to the general fund rather than investing these, will continue.

As such, the financial statements are prepared on a going concern basis.

Efforts will continue to be made in the established manner to encourage more people from the acting profession to become members.

The ABF's project to catalogue and preserve the historic records and memorabilia of the charity has been completed. The Fund has now to decide whether to place the archive in the care of a major library with full public access or whether to develop a public archive at its premises.

The Fund has considerable financial resources and, as a consequence, the Trustees believe that the Fund is well placed to manage its business risks successfully.