

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

England & Wales · Charity number 1135646

Details

Status	Registered
Legal form	Charitable company
Company number	07170030
Registered	2010-04-26
Register	View on the Charity Commission register

Contact

Address	14 Montpelier Road Sutton Surrey SM1 4QE
Phone	02087700766
Email	benevolentfund@pipemakerslivery.org
Website	www.pipemakerslivery.org

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE CHARITABLE PURPOSES FALLING WITHIN SECTION 2(1) OF THE CHARITIES ACT 2006.

Activities: We are a grant-making charity, focusing on: the advancement of education; the advancement of the arts, culture, heritage or science; the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage; charities with strong links to the City of London Livery movement; and charities relating to current or former members of the Armed Services.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£332,949	£6,287,370	-	-
2024-03-31	£978,610	£568,612	£10,055,314	0
2023-03-31	£418,900	£503,781	-	-
2022-03-31	£344,787	£411,569	-	-
2021-03-31	£426,253	£397,961	-	-

Trustees

Name	Role	Appointed
Jeremy Louis Merton		2023-02-28
Jonathan Fell		2020-12-08
Judith Donovan CBE		2023-05-09
Laurent Charbonnier		2025-02-25
Marie Adelaide Grizella Cooper		2023-02-28
Nicola Snook		2021-04-01
Roger Jason Brookes		2025-05-06
Sharon Claire Taberer		2025-02-25
Susan Patricia Curran		2021-04-01

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

England & Wales - Charity number 1135646

Accounts

REGISTERED COMPANY NUMBER: 07170030 (England and Wales)
REGISTERED CHARITY NUMBER: 1135646

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st March 2025
for
THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

TC Group
Statutory Auditor
Office: Croydon - TC SWP
3rd Floor, Suffolk House
George Street
Croydon
CR0 0YN

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Contents of the Financial Statements
for the year ended 31st March 2025**

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**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Reference and Administrative Details
for the year ended 31st March 2025**

TRUSTEES	J P Fell (Chairman) S G Orlik (resigned 25.2.25) A V Scanlan (resigned 25.2.25) S P Curran K S Golding (resigned 3.12.24) N Snook M A G Cooper J Donovan J L Merton L Charbonnier (appointed 25.2.25) S C Taberer (appointed 25.2.25)
COMPANY SECRETARY	S Stocker
REGISTERED OFFICE	Suffolk House George Street Croydon Surrey CR0 0YN
REGISTERED COMPANY NUMBER	07170030 (England and Wales)
REGISTERED CHARITY NUMBER	1135646
INDEPENDENT AUDITORS	TC Group Statutory Auditor Office: Croydon - TC SWP 3rd Floor, Suffolk House George Street Croydon CR0 0YN
TREASURER	I Venters
INVESTMENT ADVISORS	Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2025**

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The Trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the Fund) was formed from the 2010 merger of the Tobacco Trade Benevolent Association (TTBA) and the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund. It is a charitable company limited by guarantee and not having a share capital, and was incorporated on 25 February 2010.

The Fund was established under a Memorandum of Association which states the objects and powers of the charitable company, and is governed under its Articles of Association. The Fund was registered with the Charity Commission on 26 April 2010.

In 2015, the charity received an endowment from the Bernhard Baron Welfare Fund, following approval by the Charity Commission over the distribution of its assets. These assets are ring-fenced in a restricted fund, in accordance with the terms of the endowment.

In 2025 the National Grocers Benevolent Fund (GroceryAid) assumed responsibility of the Welfare fund and the Bernhard Baron Welfare Fund (see note 10).

The charity continues the aims of the remaining funds. Income from the Robert Freeman Master's Fund is used to support UK charities nominated by the Master of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund during their year in office.

Appointment of Trustees

The Trustees who have served during the year and since the year end are:

Laurent Charbonnier
Marie A G Cooper
Susan P Curran
Judith Donovan
Jonathan P Fell (Chairman)
Katherine S Golding
Jeremy L Merton
Simon G Orlik
Antony V Scanlan
Nicola Snook
Sharon C Taberer

The Trustees are appointed by the Court of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders ("the Court"), after endorsement by a majority of the continuing Trustees, and are Directors of the company as well as Trustees for the purposes of charity law. Under the Articles of Association, there shall be not less than four and no more than nine Trustees, and one third of the Trustees shall retire each year. The retiring Trustees shall be eligible for re-appointment but may not serve more than three terms without the approval of two-thirds of the other Trustees.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees reviews regularly the composition of itself and plans for the retirement of existing Trustees and the appointment of new Trustees. The Trustees look at the blend of experience and skills of all Trustees to ensure that these meet the needs of the charity. Where vacancies arise, a selection process will be undertaken and a recommendation made to the Court. The Secretary and Chairman ensure that a new Trustee is provided with the necessary background documentation and support to be effective from appointment. The Trustees seek professional advice to keep up to date with changes affecting the charity.

Powers

The Trustees are not restricted in their powers by the Trustee Investment Act 1961.

Management and objectives

The Trustees meet four times a year to review grants, policies, financial results and investments. Day-to-day running of the Fund is conducted by the Secretary and Treasurer in consultation with the Chairman and with other Trustees, as necessary. The ongoing administration of the Welfare Fund was supported by Forum Court Associates Ltd.

The objects of the Fund are quite widely drawn, restricted only to the charitable purposes falling within Section 3(1) of the Charities Act 2011, and the Fund's primary activity to achieve these charitable objectives is through grant-making and, for the Welfare Fund, via relief, maintenance and one-off payments to beneficiaries.

The Trustees focus grant-giving from the General Fund on the advancement of education, advancement of the arts, and the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage. Priority is given to charities with strong links to London or to other cities and regions with historic ties to the tobacco trade, and to charities where awards from the Fund will make a clear and significant difference. The ring-fenced Welfare Fund was designated specifically for the provision of grants to relieve hardship for individuals and families of those who have worked in the tobacco trade.

The General Fund has strong links to a number of charities which have been the recipients of multiple annual grants. The Secretary also receives new proposals for funding, and after review these are presented to Trustees for further consideration in the context of the aims and priorities of the General Fund.

Trustees collectively make all grant-making decisions for the General Fund, based on the recipient charity's strategy, budget and governance. Those grant-making decisions, as well as regular reviews of progress of those charities which receive grants, are informed by annual reports and accounts, formal funding applications, other periodic updates, and visits and meetings with key personnel. For the charities which receive the bulk of the General Fund's grants, a Trustee is designated as responsible for liaison between the charity and the Fund.

Grants from the Welfare Fund were overseen by the TTBA Welfare Committee (the Welfare Committee), which reported regularly to the Board of Trustees. The Welfare Committee comprised of a number of Trustees, and also some non-Trustee members with expertise in administration and / or experience in the tobacco trade. It met regularly during the year to consider and review grants on the bases of need and length of service as a member of the tobacco trade.

The Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to consider the Charity Commission's guidance on public benefit and believe that their activities meet the requirements.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2025**

Fundraising

The charity's main source of income is investment income. Other income, including donations from corporations and individuals, is used to supplement the investment income. Fundraising focuses on securing donations from existing contacts: members of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders. The charity does not outsource fundraising via professional fundraisers or other third parties. Consequently, the charitable company is not registered with the Fundraising Regulator and has received no fundraising complaints in the year.

Risk Management

The Trustees maintain, and update annually, a risk register and have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The Trustees are responsible for the internal financial control systems of the Fund as set out below in the Statement of Responsibilities of the Trustees.

The ability of the Fund to make awards and grants is dependent upon investment income and donations. The financial controls operated by the Trustees include the authorisation of investment policy, allocation of resources, and regular reviews of financial results and investment performance. The investment advisor, Quilter Cheviot Limited (Quilter Cheviot) issues monthly valuation and quarterly investment reports to the Trustees and advises on investment policy and performance. The Trustees have delegated to Cheviot Capital Nominees Limited (CCN), a wholly-owned subsidiary of Quilter Cheviot, custodial services for the Fund's securities, including safeguarding of assets, monitoring of corporate activity, and collection of income. CCN maintains an internal control framework, which is reviewed by the investment advisor's compliance and internal audit departments and external auditors, to provide reasonable assurance as to the effectiveness of their internal controls. The Trustees confirm that, taking into account the Reserves Policy below, they receive regular reports to ensure that necessary steps may be taken in good time to manage this financial risk.

Trustees monitor the risk that grants made by the Fund are not achieving charitable objectives by regular review of the progress of those charities to which the General Fund makes grants. Members of the Welfare Committee reviewed the grants made by the Welfare Fund, and reported back to the Trustees on this activity.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Report of the Trustees
for the year ended 31st March 2025

ACHIEVEMENTS AND PERFORMANCE

During the 12 months to 31st March 2025 Trustees made grants totalling £159,890 from unrestricted funds, compared to a budget of £157,808 budgeted at the start of the year. Trustees therefore consider that the Fund met its aims in relation to the level of grant-making from the General Fund Fund – ie to spend substantially all of the annual income from donations and investment income, net of the charity's expenses. Trustees further, believe that the grants made during the year promote the Fund's objectives of the advancement of education the arts and heritage; and the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage.

Awards are listed in more detail in Note 6 to the financial statements; those charities receiving larger grants, accounting for 95% of giving from unrestricted funds, were:

Arundel Castle Cricket Ground (youth)
Barrow Farm Riding For the Disabled (disability)
British Youth Opera (youth, arts)
City Gateway (youth)
City Harvest (disadvantage, financial hardship)
The Compassionate Friends (other relief)
The Garwood Foundation (disability)
Guildhall School of Music & Drama (education, arts)
Irish Guards Benevolent Fund (other relief)
Ironbridge Gorge Museum Trust (heritage)
KEEN London (youth, disability)
Mark Evison Foundation (youth)
Pembroke House (youth, art)
Physics Partners (education)
Sheriffs' & Recorders' Fund (other disadvantage)
Spitalfields Crypt Trust (other disadvantage)
Street Storage (disadvantage, homelessness)
Vineyard Community Centre (homelessness)
WeJam Foundation (youth, arts)

In the 12 months to 31st March 2025 the Robert Freeman Master's Fund made grants totalling £5,400 to charities nominated by the serving Master of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders.

The Welfare and Bernhard Baron funds sought to respond to requests for aid from those with a prior connection to the tobacco trade, making grants which primarily took the form of maintenance payments, pensions and general relief, welfare assistance, one-off grants, TV licenses and Christmas and birthday gifts.

In February 2025, following a strategic review of the Welfare side of the charity, Trustees transferred the Welfare and Bernhard Baron funds to the National Grocers Benevolent Fund (GroceryAid). Trustees believe that the transfer offered the best solution for ensuring that the individuals we supported continued to receive the care and assistance they needed, and that the funds could continue to be applied efficiently in line with their existing charitable purposes.

In the current year, and prior to its transfer to GroceryAid, the Welfare Fund was able to assist all eligible applicants, making grants totalling £293,566 well above the total for the prior year (2024: £260,587). That increase was driven by a decision to increase significantly the payments made to beneficiaries for maintenance, regular relief and gifts, in response to the rising cost of living hitting many households.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2025**

INVESTMENT PERFORMANCE REVIEW

The Charity's investments are managed on a discretionary basis by Quilter Cheviot. The investment objective across the four funds is to maximise the total return over the long term, whilst maintaining a level of income consistent with the Fund's level of giving.

Performance

In the twelve months to 31st March 2025, on a total return basis (representing the combined movement of capital and income) the General Fund increased by 3.2% and the Freeman Fund 8.5%. These were against comparative increases in the Benchmark (the QC Charities Composite Benchmark) of 6.4% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of 2.7%.

During the period, as last year, both funds benefitted from marked outperformance from the fixed interest investments, and, after a couple of challenging years, the alternative investments also outperformed. It was a challenging time for the equities in the General Fund, with most geographic regions (with the exceptions of the emerging market and global exposure) underperforming the local indices. Within the Freeman Fund, we also saw outperformance from domestic equities following a strong year for tobacco stocks.

Over the longer term, focusing on the five year returns to 31 March 2025, the General and Freeman funds both outperformed the peer group but slightly lagged the benchmark. The Freeman Fund returns have seen a marked improvement since the switch to the Quilter Cheviot Global Income and Growth Fund for charities, itself a Charity Authorised Investment Fund, in 2023. Over the five years, the General Fund has had a total return of 53% and the Freeman Fund 41%. These compared to a rise in the Benchmark of 55% and of 42% for the peer group, as measured by the ARC Charity Steady Growth Index.

During the year, income levels on both the General and Freeman Funds increased slightly compared to those achieved in the previous period. The General Fund delivered income of £134,096 (FY23/24 £132,656) and the Freeman Fund £5,781 (FY 23/24 £4,942), equivalent to yields of 3.3% and 3.0%. The managers expect to see income levels at least maintained in the period ahead.

Looking forward, the managers believe that the portfolios, following the agreed reorganisation of the Freeman Fund, remain suitably positioned to withstand a reasonable level of capital volatility over the medium to long term, but cannot exclude the challenges of maintaining real values in the short term. They remain committed to the long-term investment objective of income generation and real-terms capital growth but continue to highlight that, to incorporate the impact of elevated inflation in 2022 and 2023, that it should be regarded as a 10 year, rather than 5 year, target.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2025**

FINANCIAL REVIEW

Performance

Incoming resources for the year were £332,949 (2024: £978,610) including investment and interest income of £289,512 (2024: £290,506). The comparison with the prior year was impacted by a surplus on disposal of property for 2024 of: £562,054 (2025: nil). Donations were £43,437 (2024: £126,050). Total resources expended were £649,928 (2024: £568,612) excluding £5,637,442 of funds which were transferred from the Welfare Fund and Bernhard Baron Fund to GroceryAid. The Trustees also report realised investment gains of £396,963 (2024: £154,299) and unrealised losses of £51,069 (2024: gains of £613,500). The net consequence of realised and unrealised movements during the year was a gain of £345,894 (2024: £767,799).

The Welfare Fund supported around 110 former members of the tobacco trade and the General Fund continues to give grants to other charities, as described in more detail above.

Position

The charity held Fixed assets of £4,218,848 (2024: £9,688,670) and Cash at bank of £237,432 (2024: £339,401). Total funds were £4,446,787 (2024: £10,055,314).

Reserves policy

The Trustees have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The most serious impairment would be a significant reduction in its investment income. The ability of the Fund to make awards and grants, however, is not directly dependent upon the value of its investments. The Trustees hold the equivalent of 50-75% of one year's giving in the bank account of the General Fund, to mitigate the impact of financial market volatility on the Fund's investments and enable giving to continue if investment income were to fall sharply.

Plans for Future Periods

Trustees will continue to monitor the performance and projected income of the Fund's investments carefully in the light of ongoing volatility in financial markets. No change is expected in the objects for the General Fund and Trustees will continue to seek to meet those objects through grant-making. Trustees will continue to monitor the progress of those charities in receipt of grants and will consider new applications for grants as they are received and depending on the development of investment income and donations.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

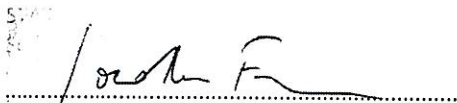
So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The Trustees will be reviewing the provision of audit services during the coming year.

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

Approved by order of the Board of Trustees on2 December 2025..... and signed on its behalf by:


.....
J.P. Fell - Trustee

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Statement of Trustees' Responsibilities
for the year ended 31st March 2025**

The Trustees (who are also the directors of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Opinion

We have audited the financial statements of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Matters on which we are required to report by exception

In the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Our 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 a Report of the Independent Auditors 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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Charities Act 2011 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)

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 auditors' 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.



Tim Lindfield - Senior Statutory Auditor

For and on behalf of TC Group

Statutory Auditor

Office: Croydon - TC SWP

3rd Floor, Suffolk House

George Street

Croydon

CR0 0YN

Date: 18th December 2025

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Statement of Financial Activities
for the year ended 31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	34,309	9,128	43,437	126,050
Investment income	4	135,133	154,379	289,512	290,506
Other income	5	-	-	-	562,054
Total		<u>169,442</u>	<u>163,507</u>	<u>332,949</u>	<u>978,610</u>
EXPENDITURE ON					
Charitable activities					
General	6	192,737	5,609,290	5,802,027	182,182
Maintenance Grants		-	479,943	479,943	381,032
Robert Freeman Master's Fund		-	5,400	5,400	5,398
Total		<u>192,737</u>	<u>6,094,633</u>	<u>6,287,370</u>	<u>568,612</u>
Net gains on investments		<u>20,676</u>	<u>325,218</u>	<u>345,894</u>	<u>767,797</u>
NET INCOME/(EXPENDITURE)		(2,619)	(5,605,908)	(5,608,527)	1,177,797
RECONCILIATION OF FUNDS					
Total funds brought forward		4,284,177	5,771,137	10,055,314	8,877,517
TOTAL FUNDS CARRIED FORWARD		<u>4,281,558</u>	<u>165,229</u>	<u>4,446,787</u>	<u>10,055,314</u>

The notes form part of these financial statements


**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Balance Sheet
31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Investments	12	4,056,420	162,428	4,218,848	9,688,670
CURRENT ASSETS					
Debtors	13	1,670	-	1,670	51,225
Cash at bank		<u>227,368</u>	<u>10,064</u>	<u>237,432</u>	<u>339,401</u>
		229,038	10,064	239,102	390,626
CREDITORS					
Amounts falling due within one year	14	(3,900)	(7,263)	(11,163)	(23,982)
NET CURRENT ASSETS		<u>225,138</u>	<u>2,801</u>	<u>227,939</u>	<u>366,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,281,558</u>	<u>165,229</u>	<u>4,446,787</u>	<u>10,055,314</u>
NET ASSETS		<u>4,281,558</u>	<u>165,229</u>	<u>4,446,787</u>	<u>10,055,314</u>
FUNDS	15				
Unrestricted funds:					
General fund				4,281,558	4,284,177
Restricted funds:					
Robert Freeman Master's Fund				165,229	157,604
Welfare Fund				-	5,613,533
				<u>165,229</u>	<u>5,771,137</u>
TOTAL FUNDS				<u>4,446,787</u>	<u>10,055,314</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...2 December 2025..... and were signed on its behalf by:


J P Fell - Trustee

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements
for the year ended 31st March 2025**

1. STATUTORY INFORMATION

The company is a charitable company limited by guarantee and not having a share capital and is registered in England and Wales. The address of its registered office is Suffolk House, George Street, Croydon, Surrey, CR0 0YN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational currency of the financial statements is shown in pounds GBP (£) and are rounded to the nearest pound.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying value of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent sensitivity involved in making judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively.

Investments

Investments comprise publicly quoted, listed securities, including shares, bonds and units. Investments are stated at fair value at the balance sheet date. The basis of fair value for investments is equivalent to the market value, using the mid-price. Asset sales and purchases are recognised at the date of trade.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be receivable and the amount of income can be measured reliably.

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.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and include grants and donations paid to its beneficiaries.

Support and governance costs include those costs that assist the work of the charity but do not directly undertake charitable activities, and include investment management fees, auditors' remuneration and other such administration costs.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

2. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life.

Freehold Property - 1% on Cost

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured at the transaction price.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments are measured at fair value in the Balance sheet. The gains and losses arising are recognised in Statement of Financial Activities.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

3. DONATIONS AND LEGACIES

Incoming Resources

	Unrestricted Funds £	Restricted Funds £	31.3.25 Total Funds £	31.3.24 Total Funds £
Voluntary income				
Donations	34,308	9,130	43,438	126,050
Investment income				
Dividends	103,415	101,215	204,630	226,381
Interest	21,797	19,667	41,464	44,759
Authorised unit trusts	3,411	25,414	28,825	4,229
Property income	6,510	8,083	14,593	15,137
Other income				
Surplus on disposal of fixed asset	-	-	-	562,054
	<u>169,441</u>	<u>163,509</u>	<u>332,950</u>	<u>978,610</u>

4. INVESTMENT INCOME

	31.3.25 £	31.3.24 £
Investment income	288,050	290,235
Deposit account interest	<u>1,462</u>	<u>271</u>
	<u>289,512</u>	<u>290,506</u>

5. OTHER INCOME

	31.3.25 £	31.3.24 £
Gain on sale of tangible fixed assets	<u>-</u>	<u>562,054</u>

During the year ended 31st March 2024 the charity sold a property for £585,000 and the gain on disposal was £562,054.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

6. CHARITABLE ACTIVITIES COSTS

Charitable activities	Unrestricted Fund £	Restricted Fund £	31.3.25 Total Funds £	31.3.24 Total Funds £
Grants and donations				
Pembroke House	15,000	-	15,000	15,000
Arundel Castle Cricket Foundation	10,000	-	10,000	10,000
Guildhall School Trust	20,000	-	20,000	20,000
Barrow Farm Riding and Carriage Driving For the Disabled	10,000	-	10,000	10,000
Sheriffs' and Recorder's Fund	10,000	-	10,000	10,000
Royal British Legion	500	-	500	500
Clergy Support Trust	500	-	500	500
Physics Partners	10,000	-	10,000	10,000
Bobath Centre	-	-	-	16,000
Mark Evison Foundation	10,000	-	10,000	10,000
St. Paul's Cathedral Foundation	2,000	-	2,000	-
Katherine Low Settlement	5,000	-	5,000	10,000
Spitalfields Crypt Trust	11,000	-	11,000	11,000
CHCD Charitable Trust (Magical Taxi Tour Disney)	-	-	-	1,500
Irish Guards Benevolent Fund	2,500	-	2,500	2,500
KEEN London	4,530	-	4,530	4,146
Barts Charity	-	-	-	900
St James Garlickhythe	1,000	-	1,000	1,000
Army Benevolent Fund	1,000	-	1,000	1,000
City Harvest	5,000	-	5,000	5,000
The Garwood Foundation	5,000	-	5,000	5,000
Street Storage	5,000	-	5,000	5,000
Us in a Bus	-	-	-	2,500
The Amber Foundation	-	-	-	1,000
The Ironbridge Gorge Museum Trust	6,400	-	6,400	-
British Youth Opera	5,000	-	5,000	-
City Gateway	5,000	-	5,000	-
Vineyard Community Centre	5,000	-	5,000	-
WeJam Foundation	2,960	-	2,960	-
The Compassionate Friends	5,000	-	5,000	-
The Lord Mayor's Appeal	1,000	-	1,000	-

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

Welfare fund

Maintenance grants	-	65,450	65,450	61,200
Pensions and general relief	-	104,400	104,400	98,550
One off Grants	-	45,760	45,760	36,893
Welfare Assistance	-	40,708	40,708	28,199
TV Rentals and Licences	-	13,605	13,605	12,538
Christmas and Birthday Gifts	-	23,282	23,282	22,655
Building Insurance relief	-	361	361	552
House Insurance	-	-	-	584

Robert Freeman Master's Fund

Master's charitable donations	-	5,400	5,400	5,000
		<u>159,890</u>	<u>298,966</u>	<u>458,856</u>
		<u>159,890</u>	<u>298,966</u>	<u>418,717</u>

	Unrestricted Fund £	Restricted Fund £	31.3.25 Total Funds £	31.3.24 Total Funds £
Grants and donations	<u>159,890</u>	<u>298,966</u>	<u>458,856</u>	<u>418,717</u>

Support costs and governance

Transfer of funds - see note 10	-	5,637,442	5,637,442	-
Auditors' remuneration	3,898	3,898	7,796	7,450
Investment management fees	22,070	27,249	49,319	41,265
Trustees' indemnity insurance	513	438	951	1,006
Administration fees	5,750	66,254	72,004	55,944
Office costs and bank charges	616	10,869	11,485	17,633
Legal fees	-	49,098	49,098	25,285
Sundries	-	419	419	1,312
	<u>32,847</u>	<u>5,795,667</u>	<u>5,828,514</u>	<u>149,895</u>
Total	192,737	6,094,633	6,287,370	568,612

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	7,796	7,450
Surplus on disposal of fixed assets	<u>-</u>	<u>(562,054)</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or reimbursed expenses for the year ended 31st March 2025 nor for the year ended 31st March 2024. The charity has a trustees' indemnity insurance policy and a premium of £951 (2024: £1,006) has been charged in these financial statements.

9. STAFF COSTS

The number of staff during the year was Nil (Nil - 2024)

10. EXCEPTIONAL ITEMS - TRANSFER OF FUNDS TO GROCERYAID

In February 2025, the Welfare fund and the Bernhard Baron fund restricted funds were transferred to the National Grocers Benevolent Fund (GroceryAid). GroceryAid will continue to apply the funds in line with the existing charitable purposes.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,379	99,671	126,050
Investment income	131,891	158,615	290,506
Other income	-	562,054	562,054
Total	<u>158,270</u>	<u>820,340</u>	<u>978,610</u>
EXPENDITURE ON			
Charitable activities			
General	182,182	-	182,182
Maintenance Grants	-	381,032	381,032
Robert Freeman Master's Fund	-	5,398	5,398
Total	<u>182,182</u>	<u>386,430</u>	<u>568,612</u>
Net gains on investments	<u>333,489</u>	<u>434,310</u>	<u>767,799</u>
NET INCOME	309,577	868,220	1,177,797
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,974,600</u>	<u>4,902,917</u>	<u>8,877,517</u>
TOTAL FUNDS CARRIED FORWARD	4,284,177	5,771,137	10,055,314

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

Notes to the Financial Statements - continued
for the year ended 31st March 2025

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2024	9,688,670
Additions	942,329
Disposals	(6,361,082)
Revaluations	<u>(51,069)</u>
At 31st March 2025	<u>4,218,848</u>
NET BOOK VALUE	
At 31st March 2025	<u>4,218,848</u>
At 31st March 2024	<u>9,688,670</u>

All investments are listed and 60% (2024: 55%) of the investments held were inside the UK.

The valuation is represented by:

	Listed investments £
Historical cost at 31st March 2025	3,351,998
Accumulated unrealised gains	<u>866,850</u>
Market value at 31st March 2025	<u>4,218,848</u>

Listed investments gains / (losses) in the year

	31.3.25 £	31.3.24 £
Realised gains / (losses)	396,963	154,299
Unrealised gains / (losses)	<u>(51,069)</u>	<u>613,500</u>
	<u>345,894</u>	<u>767,799</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.25	31.3.24
		£	£
Trade debtors		-	50,000
Other debtors		1,670	-
Prepayments and accrued income		<u>-</u>	<u>1,225</u>
		<u>1,670</u>	<u>51,225</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.25	31.3.24
		£	£
Trade creditors		516	6,374
Other creditors		2,847	698
Accruals and deferred income		<u>7,800</u>	<u>16,910</u>
		<u>11,163</u>	<u>23,982</u>
15. MOVEMENT IN FUNDS			<u>1,225</u>
		Net	
	At 1.4.24	movement	At
	£	in funds	31.3.25
		£	£
Unrestricted funds			
General fund	4,284,177	(2,619)	4,281,558
Restricted funds			
Robert Freeman Master's Fund	157,604	7,625	165,229
Welfare Fund	<u>5,613,533</u>	<u>(5,613,533)</u>	<u>-</u>
	<u>5,771,137</u>	<u>(5,605,908)</u>	<u>165,229</u>
TOTAL FUNDS	<u>10,055,314</u>	<u>(5,608,527)</u>	<u>4,446,787</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	169,442	(192,737)	20,676	(2,619)
Restricted funds				
Robert Freeman Master's Fund	5,729	(5,419)	7,315	7,625
Welfare Fund	<u>157,778</u>	<u>(6,089,214)</u>	<u>317,903</u>	<u>(5,613,533)</u>
	<u>163,507</u>	<u>(6,094,633)</u>	<u>325,218</u>	<u>(5,605,908)</u>
TOTAL FUNDS	<u><u>332,949</u></u>	<u><u>(6,287,370)</u></u>	<u><u>345,894</u></u>	<u><u>(5,608,527)</u></u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,974,600	309,577	4,284,177
Restricted funds			
Robert Freeman Master's Fund	147,872	9,732	157,604
Welfare Fund	<u>4,755,045</u>	<u>858,488</u>	<u>5,613,533</u>
	<u>4,902,917</u>	<u>868,220</u>	<u>5,771,137</u>
TOTAL FUNDS	<u><u>8,877,517</u></u>	<u><u>1,177,797</u></u>	<u><u>10,055,314</u></u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,270	(182,182)	333,489	309,577
Restricted funds				
Robert Freeman Master's Fund	5,018	(5,398)	10,112	9,732
Welfare Fund	<u>815,322</u>	<u>(381,032)</u>	<u>424,198</u>	<u>858,488</u>
	<u>820,340</u>	<u>(386,430)</u>	<u>434,310</u>	<u>868,220</u>
TOTAL FUNDS	<u>978,610</u>	<u>(568,612)</u>	<u>767,799</u>	<u>1,177,797</u>

Restricted Funds

The Robert Freeman Master's Fund

These financial statements include the income, expenditure, assets and liabilities of The Robert Freeman Master's Fund which is a restricted fund for charitable gifts by the Master of the Livery Company during their year of office. Investment remains significantly in tobacco shares, which was the wish (although not binding) of the donor. The Trustees are of the opinion that these funds are under the control of the Charity.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Detailed Statement of Financial Activities
for the year ended 31st March 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	43,437	126,050
Investment income		
Investment income	288,050	290,235
Deposit account interest	<u>1,462</u>	<u>271</u>
	289,512	290,506
Other income		
Gain on sale of tangible fixed assets	<u>-</u>	<u>562,054</u>
Total incoming resources	332,949	978,610
EXPENDITURE		
Charitable activities		
Insurance	-	584
Exceptional items	5,637,442	-
Grants to charities and individuals	<u>458,856</u>	<u>418,133</u>
	6,096,298	418,717
Support costs		
Management		
Sundries	419	1,312
Administration fees	72,004	55,944
Office costs and bank charges	11,486	16,352
Travel	<u>-</u>	<u>716</u>
	83,909	74,324
Finance		
Bank charges	-	565
Other		
Insurance	951	1,006
Portfolio management	<u>49,318</u>	<u>41,265</u>
	50,269	42,271

This page does not form part of the statutory financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Detailed Statement of Financial Activities
for the year ended 31st March 2025**

	31.3.25	31.3.24
	£	£
Other		
Governance costs		
Auditors' remuneration	7,796	7,450
Legal fees	<u>49,098</u>	<u>25,285</u>
	<u>56,894</u>	<u>32,735</u>
Total resources expended	<u>6,287,370</u>	<u>568,612</u>
Net (expenditure)/income before gains and losses	(5,954,421)	409,998
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>396,963</u>	<u>154,299</u>
Net (expenditure)/income	<u><u>(5,557,458)</u></u>	<u><u>564,297</u></u>

This page does not form part of the statutory financial statements

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

England & Wales - Charity number 1135646

Accounts

REGISTERED COMPANY NUMBER: 07170030 (England and Wales)
REGISTERED CHARITY NUMBER: 1135646

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st March 2024

for

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

TC Group
Statutory Auditor
Office: Croydon - TC SWP
3rd Floor, Suffolk House
George Street
Croydon
CR0 0YN

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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for the year ended 31st March 2024

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THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Reference and Administrative Details
for the year ended 31st March 2024

TRUSTEES	J P Fell (Chairman) S G Orlik A V Scanlan S P Curran K S Golding N Snook M A G Cooper J Donovan (appointed 9.5.23) J L Merton
COMPANY SECRETARY	S Stocker
REGISTERED OFFICE	Suffolk House George Street Croydon Surrey CR0 0YN
REGISTERED COMPANY NUMBER	07170030 (England and Wales)
REGISTERED CHARITY NUMBER	1135646
INDEPENDENT AUDITORS	TC Group Statutory Auditor Office: Croydon - TC SWP 3rd Floor, Suffolk House George Street Croydon CR0 0YN
TREASURER	I Venters
INVESTMENT ADVISORS	Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Report of the Trustees
for the year ended 31st March 2024

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The Trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the Fund) was formed from the 2010 merger of the Tobacco Trade Benevolent Association (TTBA) and the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund. It is a charitable company limited by guarantee and not having a share capital, and was incorporated on 25 February 2010.

The Fund was established under a Memorandum of Association which states the objects and powers of the charitable company, and is governed under its Articles of Association. The Fund was registered with the Charity Commission on 26 April 2010.

In 2015, the charity received an endowment from the Bernhard Baron Welfare Fund, following approval by the Charity Commission over the distribution of its assets. These assets are ring-fenced in a restricted fund, in accordance with the terms of the endowment.

The Fund continues the aims of all previous entities. Income from the Robert Freeman Master's Fund is used to support UK charities nominated by the Master of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund during their year in office. The assets of the previous TTBA are ring-fenced in a restricted fund (the Welfare Fund) to ensure that the income from these assets continues to be used to assist those who have worked in the tobacco trade.

Appointment of Trustees

The Trustees who have served during the year and since the year end are:

Marie A G Cooper
Susan P Curran
Judith Donovan
Jonathan P Fell (Chairman)
Katherine S Golding
Jeremy L Merton
Simon G Orlik
Antony V Scanlan
Nicola Snook

The Trustees are appointed by the Court of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders ("the Court"), after endorsement by a majority of the continuing Trustees, and are Directors of the company as well as Trustees for the purposes of charity law. Under the Articles of Association, there shall be not less than four and no more than nine Trustees, and one third of the Trustees shall retire each year. The retiring Trustees shall be eligible for re-appointment but may not serve more than three terms without the approval of two-thirds of the other Trustees.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Report of the Trustees
for the year ended 31st March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees reviews regularly the composition of itself and plans for the retirement of existing Trustees and the appointment of new Trustees. The Trustees look at the blend of experience and skills of all Trustees to ensure that these meet the needs of the charity. Where vacancies arise, a selection process will be undertaken and a recommendation made to the Court. The Secretary and Chairman ensure that a new Trustee is provided with the necessary background documentation and support to be effective from appointment. The Trustees seek professional advice to keep up to date with changes affecting the charity.

Powers

The Trustees are not restricted in their powers by the Trustee Investment Act 1961.

Management and objectives

The Trustees meet four times a year to review grants, policies, financial results and investments. Day-to-day running of the Fund is conducted by the Secretary and Treasurer in consultation with the Chairman and with other Trustees, as necessary. The ongoing administration of the Welfare Fund is supported by Forum Court Associates Ltd.

The objects of the Fund are quite widely drawn, restricted only to the charitable purposes falling within Section 3(1) of the Charities Act 2011, and the Fund's primary activity to achieve these charitable objectives is through grant-making and, for the Welfare Fund, via relief, maintenance and one-off payments to beneficiaries.

The Trustees focus grant-giving from the General Fund on the advancement of education, advancement of the arts, and the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage. Priority is given to charities with strong links to London or other cities and regions with strong historic links to the tobacco trade, and to charities where awards from the Fund will make a clear and significant difference. The ring-fenced Welfare Fund is designated specifically for the provision of grants to relieve hardship for individuals and families of those who have worked in the tobacco trade.

The General Fund has strong links to a number of charities which have been the recipients of multiple annual grants. The Secretary also receives new proposals for funding, and after review these are presented to Trustees for further consideration in the context of the aims and priorities of the General Fund.

Trustees collectively make all grant-making decisions for the General Fund, based on the recipient charity's strategy, budget and governance. Those grant-making decisions, as well as regular reviews of progress of those charities which receive grants, are informed by annual reports and accounts, formal funding applications, other periodic updates, and visits and meetings with key personnel. For the charities which receive the bulk of the General Fund's grants, a Trustee is designated as responsible for liaison between the charity and the Fund.

Grants from the Welfare Fund are overseen by the TTBA Welfare Committee (the Welfare Committee), which reports regularly to the Board of Trustees. The Welfare Committee comprises a number of Trustees, and also some non-Trustee members with expertise in administration and / or experience in the tobacco trade. It meets regularly during the year to consider and review grants on the bases of need and length of service as a member of the tobacco trade, and can exercise its discretion in applying the eligibility criteria by taking into account other factors including, redundancy, retirement, ill-health and exceptional need. Beneficiaries are visited regularly and are provided with a point of contact. The Welfare Committee maintains contact with similar charities such as Grocery Aid, the Royal British Legion and SSAFA, to see whether it is possible to share in assisting people in need.

The Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to consider the Charity Commission's guidance on public benefit and believe that their activities meet the requirements.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Report of the Trustees
for the year ended 31st March 2024

Fundraising

The charity's main source of income is investment income. Other income, including donations from corporations and individuals, is used to supplement the investment income. Fundraising focuses on securing donations from existing contacts: members of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders for the General Fund, and companies in the tobacco trade for the Welfare Fund. The charity does not outsource fundraising via professional fundraisers or other third parties. Consequently, the charitable company is not registered with the Fundraising Regulator and has received no fundraising complaints in the year.

Risk Management

The Trustees maintain, and update annually, a risk register and have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The Trustees are responsible for the internal financial control systems of the Fund as set out below in the Statement of Responsibilities of the Trustees.

The ability of the Fund to make awards and grants is dependent upon investment income and donations. The financial controls operated by the Trustees include the authorisation of investment policy, allocation of resources, and regular reviews of financial results and investment performance. The investment advisor, Quilter Cheviot Limited (Quilter Cheviot) issues monthly valuation and quarterly investment reports to the Trustees and advises on investment policy and performance. The Trustees have delegated to Cheviot Capital Nominees Limited (CCN), a wholly-owned subsidiary of Quilter Cheviot, custodial services for the Fund's securities, including safeguarding of assets, monitoring of corporate activity, and collection of income. CCN maintains an internal control framework, which is reviewed by the investment advisor's compliance and internal audit departments and external auditors, to provide reasonable assurance as to the effectiveness of their internal controls. The Trustees confirm that, taking into account the Reserves Policy below, they receive regular reports to ensure that necessary steps may be taken in good time to manage this financial risk.

Trustees monitor the risk that grants made by the Fund are not achieving charitable objectives by regular review of the progress of those charities to which the General Fund makes grants. Members of the Welfare Committee review the grants made by the Welfare Fund, and report back to the Trustees on this activity.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Report of the Trustees
for the year ended 31st March 2024

ACHIEVEMENTS AND PERFORMANCE

During the 12 months to 31st March 2024 Trustees made grants totalling £152,546 from unrestricted funds, compared to an annual grant target of £153,570 budgeted at the start of the year. Trustees therefore consider that the Fund met its aims in relation to the level of grant-making from the General Fund and, further, believe that the grants made during the year promote the Fund's objectives of the advancement of education and the arts, and the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage.

Awards are listed in more detail in Note 4 to the financial statements; those charities receiving larger grants, accounting for 95% of giving from unrestricted funds, were:

Arundel Castle Cricket Foundation (youth)
Barrow Farm RDA (disability)
The Bobath Centre (disability)
City Harvest (disadvantage, financial hardship)
The Garwood Foundation (disability)
Guildhall School of Music & Drama (education, arts)
Irish Guards Benevolent Fund (Support, armed services)
KEEN London (youth, disability)
Katherine Low Settlement (education, youth)
Mark Evison Foundation (youth)
Pembroke House (education, arts, youth)
Physics Partners (education)
Sheriffs' & Recorders' Fund (other disadvantage)
Spitalfields Crypt Trust (ill-health, financial hardship)
Street storage (disadvantage, homelessness)
Us in a bus (disability)

In the 12 months to 31st March 2024 the Robert Freeman Master's Fund made grants totalling £5,000 to charities nominated by the serving Master of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders.

The Welfare and Bernhard Baron funds aim to respond to requests for aid from those with a prior connection to the tobacco trade, making grants which primarily take the form of maintenance payments, pensions and general relief, welfare assistance, one-off grants, TV licenses and Christmas and birthday gifts. During the 12 months to 31st March 2024 the Welfare Fund was able to assist all eligible applicants, making grants totalling £260,587 well above the total for the prior year (2023: £237,928). That increase was driven by a decision to increase significantly the payments made to beneficiaries for maintenance, regular relief and gifts, in response to the rising cost of living hitting many households.

During the year the Welfare Committee undertook a study to gauge the impact of the Fund's work on beneficiaries. All respondents said that their welfare had been improved by the financial support from the Fund (97% of them significantly so), and all also said that their quality of life had been improved (94% significantly).

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Report of the Trustees
for the year ended 31st March 2024

INVESTMENT PERFORMANCE REVIEW

The Charity's investments are managed on a discretionary basis by Quilter Cheviot. The investment objective across the four funds is to maximise the total return over the long term, whilst maintaining a level of income consistent with the Fund's level of giving.

Performance

In the twelve months to 31st March 2024, on a total return basis (representing the combined movement of capital and income) the General Fund increased by 12.0%, the Welfare Fund 12.2%, the Freeman Fund 10.1% and the Bernhard Baron Welfare Fund by 12.8%. These were against comparative increases in the Benchmark (the QC Charities Composite Benchmark) of 11.7% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of 9.7%.

During the period, like last year, the Welfare Fund benefitted from marked outperformance from the fixed interest investments. Even if they were ahead of Gilts, alternative investments disappointed again but recovered strongly in the final quarter of 2023, benefitting from an expectation that interest rates had peaked and were expected, at the time, to retreat over the next 12 months. In the current year that trend is expected to continue. Amongst the equities, North American investments significantly outperformed (37.1% against 26.9% for the MSCI North American index) European and Emerging Market investments enjoyed absolute outperformance, and the Asian Pacific and Domestic investments moved broadly in-line with local markets. Our fund selection in Japan has been reorganised, and performance has subsequently improved.

Over the five years to 31st March 2024 the General Fund enjoyed annualised total returns of 6.7%, the Welfare Fund 7.4%, Bernhard Baron 5.5%, and the Freeman Fund 4.1%, compared to an annualised rise in the Benchmark of 6.0% and the ARC Charity Steady Growth Index of 5.0%.

The General and Welfare funds have thus outperformed both the benchmark and the peer group. The Freeman Fund's returns have been impacted by weakness amongst the tobacco stocks, especially over three of the last five years (the mandate of this specific fund requires significant exposure to that sector) and the Bernhard Baron fund has been impacted by the composition of funds. Separately, to address the challenges faced by the smaller two funds, alongside retaining direct positions in tobacco stocks, the trustees completed the switch of the majority of these funds' investments into the Quilter Cheviot Global Income and Growth Fund for charities, itself a Charity Authorised Investment Fund (CAIF). This is reflected in improved and market beating returns since the switch was completed last autumn.

During the year, reflecting the challenges of the ongoing war in Ukraine and the impact of an early Easter (which delayed £3k of income in the Welfare fund), income levels on both the General and Welfare Funds remained broadly unchanged compared to those achieved in the previous period. The General Fund delivered income of £132,656 (FY 22/23 £132,038) and the Welfare Fund £149,363 (FY 22/23 £152,078), equivalent to yields of 3.3% and 3.4%. The managers expect to see income levels at least maintained in the period ahead.

Looking forward, the managers highlight that economic data continues to paint a mixed picture, leaving central bankers more reluctant to loosen monetary policy than was widely assumed at the start of the year. Although inflation is back at far more palatable levels in year-on-year terms, rate setters remain concerned that the fight is not over and that a significant reduction in interest rates could cause another push higher in price pressures. We are now in the early days of the new Labour Government. From an investment point of view, the managers conducted significant preparatory work and plan to monitor developments closely. That said, the lack of fiscal headroom and a closer alignment to the political centre reduces the probability that the outcome is as big a market mover for UK government bonds and individual equity sectors as we may have seen in previous years.

The US election in November poses a bigger risk to global markets, particularly regarding the treatment of the burgeoning US budget deficit. The managers are guarded against complacency and stand ready to act should any attractive investment opportunities arise.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Report of the Trustees
for the year ended 31st March 2024

They believe that the portfolios, following the agreed reorganisation of the two smaller funds, remain sufficiently resilient to withstand a reasonable level of capital volatility over the medium to long-term, but cannot exclude the challenges of maintaining real values in the short term. They remain committed to the long-term investment objective but continue to highlight that, to incorporate the impact of elevated inflation in 2022 and 2023, it should be regarded as a 10-year, rather than 5-year, target. Overall, aside from the many macroeconomic and climatic challenges, they remain positive for the long-term prospects of the current investment strategy.

FINANCIAL REVIEW

Performance

Incoming resources for the year were £978,610 (2023: £418,900) including investment income of £290,506 (2023: £295,789) and a surplus on disposal of property £562,054 (2023: Nil). Donations were £126,050 (2023: £123,111). The Trustees are especially grateful to Imperial Brands, British American Tobacco and JTI for their continued generous support of the Welfare Fund. Total resources expended were £568,612 (2023: £503,781). The Trustees also report realised investment gains of £154,299 (2023: losses of £131,459) and unrealised gains of £613,500 (2023: losses of £632,921). The net consequence of realised and unrealised movements during the year was a gain of £767,799 (2023: loss of £764,380).

The Welfare Fund supports around 110 former members of the tobacco trade and the General Fund continues to give grants to other charities, as described in more detail above.

Position

The charity held Fixed assets of £9,688,670 (2023: £8,220,118) and Cash at bank of £339,401 (2023: £667,222). Total funds were £10,055,314 (2023: £8,887,517).

Reserves policy

The Trustees have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The most serious impairment would be a significant reduction in its investment income. The ability of the Fund to make awards and grants, however, is not directly dependent upon the value of its investments. The Trustees hold the equivalent of 50-75% of one year's giving in the bank account of the General Fund and aim for 80-100% of one year's giving in the bank account of the Welfare Fund, to mitigate the impact of financial market volatility on the Fund's investments and enable giving to continue if investment income were to fall sharply.

Plans for Future Periods

Trustees will continue to monitor the performance and projected income of the Fund's investments carefully in the light of ongoing volatility in financial markets. No change is expected in the objects for the General Fund and Trustees will continue to seek to meet those objects through grant-making. Trustees will continue to monitor the progress of those charities in receipt of grants and will consider new applications for grants as they are received and depending on the development of investment income and donations.

The Welfare Fund will continue to make grants to relieve hardship for individuals and families of those who have worked in the tobacco trade. During the year Trustees undertook a strategic review of the Welfare Fund and its operations. In order to protect the interests of beneficiaries, and in the context of the significant, ongoing decline in the size of the UK tobacco industry, Trustees are exploring the potential to work with other similar charities, and there is a possibility - though no guarantee - that this could lead to a merger of the Welfare Fund with another charity.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Report of the Trustees
for the year ended 31st March 2024

AUDITORS

The Trustees will be reviewing the provision of audit services during the coming year.

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

Approved by order of the Board of Trustees on 3rd December 2024 and signed on its behalf by:

J P Fell - Trustee

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Statement of Trustees' Responsibilities
for the year ended 31st March 2024

The Trustees (who are also the directors of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)

Opinion

We have audited the financial statements of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)

Matters on which we are required to report by exception

In the light of our 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.

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulations and The Safeguarding Vulnerable Groups Act 2006. 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 considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charitable company's operations, the control environment and business performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)

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 auditors' 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.

Timothy Lindfield (Senior Statutory Auditor)

For and on behalf of TC Group

Statutory Auditor

Office: Croydon - TC SWP

3rd Floor, Suffolk House

George Street

Croydon

CR0 0YN

13th December 2024

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Statement of Financial Activities
for the year ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	26,379	99,671	126,050	123,111
Investment income	4	131,891	158,615	290,506	295,789
Other income	5	-	562,054	562,054	-
Total		<u>158,270</u>	<u>820,340</u>	<u>978,610</u>	<u>418,900</u>
EXPENDITURE ON					
Charitable activities	6				
General		182,182	-	182,182	179,635
Maintenance Grants		-	381,032	381,032	318,653
Robert Freeman Master's Fund		-	5,398	5,398	5,493
Total		<u>182,182</u>	<u>386,430</u>	<u>568,612</u>	<u>503,781</u>
Net gains/(losses) on investments		<u>333,489</u>	<u>434,310</u>	<u>767,799</u>	<u>(764,380)</u>
NET INCOME/(EXPENDITURE)		309,577	868,220	1,177,797	(849,261)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,974,600	4,902,917	8,877,517	9,726,778
TOTAL FUNDS CARRIED FORWARD		<u><u>4,284,177</u></u>	<u><u>5,771,137</u></u>	<u><u>10,055,314</u></u>	<u><u>8,877,517</u></u>

The notes form part of these financial statements

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	13	-	-	-	22,946
Investments	14	4,128,241	5,560,429	9,688,670	8,197,172
		<u>4,128,241</u>	<u>5,560,429</u>	<u>9,688,670</u>	<u>8,220,118</u>
CURRENT ASSETS					
Debtors	15	612	50,613	51,225	-
Cash at bank		159,049	180,352	339,401	667,222
		<u>159,661</u>	<u>230,965</u>	<u>390,626</u>	<u>667,222</u>
CREDITORS					
Amounts falling due within one year	16	(3,725)	(20,257)	(23,982)	(9,823)
		<u>155,936</u>	<u>210,708</u>	<u>366,644</u>	<u>657,399</u>
NET CURRENT ASSETS				<u>366,644</u>	<u>657,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,284,177</u>	<u>5,771,137</u>	<u>10,055,314</u>	<u>8,877,517</u>
NET ASSETS		<u>4,284,177</u>	<u>5,771,137</u>	<u>10,055,314</u>	<u>8,877,517</u>
FUNDS					
	17				
Unrestricted funds:					
General fund				4,284,177	3,974,600
Restricted funds:					
Robert Freeman Master's Fund				157,604	147,872
Welfare Fund				5,613,533	4,755,045
				<u>5,771,137</u>	<u>4,902,917</u>
TOTAL FUNDS				<u>10,055,314</u>	<u>8,877,517</u>

The notes form part of these financial statements

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

Balance Sheet - continued
31st March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd December 2024 and were signed on its behalf by:

J P Fell - Trustee

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Cash Flow Statement
for the year ended 31st March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(479,628)	(378,226)
		<u>(479,628)</u>	<u>(378,226)</u>
Net cash used in operating activities			
		<u>(479,628)</u>	<u>(378,226)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,188,908)	(874,014)
Sale of tangible fixed assets		585,000	-
Sale of fixed asset investments		2,465,209	1,065,408
Interest received		271	-
Dividends received		290,235	295,789
		<u>151,807</u>	<u>487,183</u>
Net cash provided by investing activities			
		<u>151,807</u>	<u>487,183</u>
Change in cash and cash equivalents in the reporting period			
		(327,821)	108,957
Cash and cash equivalents at the beginning of the reporting period		667,222	558,265
		<u>667,222</u>	<u>558,265</u>
Cash and cash equivalents at the end of the reporting period		<u>339,401</u>	<u>667,222</u>
		<u>339,401</u>	<u>667,222</u>

The notes form part of these financial statements

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Cash Flow Statement
for the year ended 31st March 2024

1.	RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.24	31.3.23	
		£	£	
	Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,177,797	(849,261)	
	Adjustments for:			
	Depreciation charges	-	400	
	(Gain)/losses on investments	(767,799)	764,380	
	Profit on disposal of fixed assets	(562,054)	-	
	Interest received	(271)	-	
	Dividends received	(290,235)	(295,789)	
	Increase in debtors	(51,225)	-	
	Increase in creditors	14,159	2,044	
		<u> </u>	<u> </u>	
	Net cash used in operations	<u>(479,628)</u>	<u>(378,226)</u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1.4.23	Cash flow	At 31.3.24
		£	£	£
	Net cash			
	Cash at bank	667,222	(327,821)	339,401
		<u> </u>	<u> </u>	<u> </u>
		667,222	(327,821)	339,401
		<u> </u>	<u> </u>	<u> </u>
	Total	<u>667,222</u>	<u>(327,821)</u>	<u>339,401</u>

The notes form part of these financial statements

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements
for the year ended 31st March 2024

1. STATUTORY INFORMATION

The company is a charitable company limited by guarantee and not having a share capital and is registered in England and Wales. The address of its registered office is Suffolk House, George Street, Croydon, Surrey, CR0 0YN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational currency of the financial statements is shown in pounds GBP (£) and are rounded to the nearest pound.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying value of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent sensitivity involved in making judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively.

Investments

Investments comprise publicly quoted, listed securities, including shares, bonds and units. Investments are stated at fair value at the balance sheet date. The basis of fair value for investments is equivalent to the market value, using the mid-price. Asset sales and purchases are recognised at the date of trade.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be receivable and the amount of income can be measured reliably.

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.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and include grants and donations paid to its beneficiaries.

Support and governance costs include those costs that assist the work of the charity but do not directly undertake charitable activities, and include investment management fees, auditors' remuneration and other such administration costs.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

2. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life.

Freehold Property - 1% on Cost

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured at the transaction price.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments are measured at fair value in the Balance sheet. The gains and losses arising are recognised in Statement of Financial Activities.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

3. DONATIONS AND LEGACIES

Incoming Resources	Unrestricted Funds £	Restricted Funds £	31.3.24 Total Funds £	31.3.23 Total Funds £
Voluntary income				
Donations	26,378	99,672	126,050	123,111
Investment income				
Dividends and interest	131,891	153,598	285,489	290,603
Robert Freeman Master's Fund dividends	-	5,017	5,017	5,186
Other income				
Surplus on disposal of fixed asset	-	562,054	562,054	-
 Total income	 <u>158,269</u>	 <u>820,341</u>	 <u>978,610</u>	 <u>418,900</u>

4. INVESTMENT INCOME

	31.3.24 £	31.3.23 £
Investment income	290,235	295,789
Deposit account interest	271	-
	<u>290,506</u>	<u>295,789</u>

5. OTHER INCOME

	31.3.24 £	31.3.23 £
Gain on sale of tangible fixed assets	<u>562,054</u>	<u>-</u>

During the year the charity sold a property for £585,000 and the gain on disposal was £562,054.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

6. CHARITABLE ACTIVITIES COSTS

Charitable activities	Unrestricted Fund £	Restricted Fund £	31.3.24 Total Funds £	31.3.23 Total Funds £
Grants and donations				
Pembroke Music & Dance projects	15,000	-	15,000	30,000
Arundel Castle Cricket Foundation	10,000	-	10,000	10,000
Guildhall School of Music awards	20,000	-	20,000	20,000
Riding and Carriage Driving For the Disabled Barrow Farm	10,000	-	10,000	10,000
Sheriffs' and Recorder's Fund	10,000	-	10,000	10,000
Royal British Legion	500	-	500	500
Clergy Support Trust	500	-	500	500
St Lawrence Jewry	-	-	-	1,000
Physics Partners	10,000	-	10,000	10,000
ABF The Soldiers' Charity	1,000	-	1,000	1,000
Bobath Centre	16,000	-	16,000	12,000
Mark Evison Foundation	10,000	-	10,000	10,000
St. Paul's Cathedral Foundation	-	-	-	1,000
Katherine Low Settlement	10,000	-	10,000	5,000
Spitalfields Crypt Trust	11,000	-	11,000	11,000
Barrier Breakers Foundation	-	-	-	6,320
Kids Space	-	-	-	1,000
CHCD Charitable Trust (Magical Taxi Tour Disney)	1,500	-	1,500	1,500
Build Up Foundation	-	-	-	6,250
Irish Guards Benevolent Fund	2,500	-	2,500	2,500
KEEN London	4,146	-	4,416	-
Barts Charity	900	-	900	-
St James Garlickhythe	1,000	-	1,000	-
City Harvest	5,000	-	5,000	-
The Garwood Foundation	5,000	-	5,000	-
Street Storage	5,000	-	5,000	-
Us in a Bus	2,500	-	2,500	-
The Amber Foundation	1,000	-	1,000	-
 Welfare fund				
Maintenance grants	-	61,200	61,200	64,600
Pensions and general relief	-	98,550	98,550	73,500
One off Grants	-	36,893	36,893	33,088
Welfare Assistance	-	28,199	28,199	30,863
TV Rentals and Licences	-	12,538	12,538	13,174
Christmas and Birthday Gifts	-	22,655	22,655	22,163
Building insurance relief	-	552	552	540
Deprecation of Buildings	-	-	-	400
House Insurance	-	584	584	364
 Robert Freeman Master's Fund				
Master's charitable donations	-	5,000	5,000	4,750
	152,546	266,171	418,717	393,012

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

	Unrestricted Fund £	Restricted Fund £	31.3.24 Total Funds £	31.3.23 Total Funds £
Grants and donations	152,546	266,171	418,717	393,012
Support costs and governance				
Auditors' remuneration	3,725	3,725	7,450	7,200
Investment management fees	18,980	22,285	41,265	42,694
Trustees' indemnity insurance	503	503	1,006	663
Administration fees	5,292	50,652	55,944	52,080
Office costs and bank charges	529	17,104	17,633	5,131
Legal fees	-	25,285	25,285	-
Sundries	607	705	1,312	3,001
	29,636	120,259	149,895	110,769
Total	182,182	386,430	568,612	503,781
7. GRANTS PAYABLE			31.3.24 £	31.3.23 £
General			152,546	149,570
Maintenance Grants			260,587	237,928
Robert Freeman Master's Fund			5,000	4,750
			418,133	392,248

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

8. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
General	5,899	529	19,483	3,725	29,636
Maintenance Grants	68,425	36	22,390	29,010	119,861
Robert Freeman Master's Fund	-	-	398	-	398
	<u>74,324</u>	<u>565</u>	<u>42,271</u>	<u>32,735</u>	<u>149,895</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Auditors' remuneration	7,450	7,200
Depreciation - owned assets	-	400
Surplus on disposal of fixed assets	<u>(562,054)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or reimbursed expenses for the year ended 31st March 2024 nor for the year ended 31st March 2023. The charity has a trustees' indemnity insurance policy and a premium of £1,006 (2023: £663) has been charged in these financial statements.

11. STAFF COSTS

The number of staff during the year was Nil (Nil - 2023)

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	28,045	95,066	123,111
Investment income	131,584	164,205	295,789
Total	<u>159,629</u>	<u>259,271</u>	<u>418,900</u>
EXPENDITURE ON			
Charitable activities			
General	178,872	763	179,635
Maintenance Grants	-	318,653	318,653
Robert Freeman Master's Fund	-	5,493	5,493

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

12.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
	Total	178,872	324,909	503,781
	Net gains/(losses) on investments	(378,036)	(386,344)	(764,380)
	NET INCOME/(EXPENDITURE)	(397,279)	(451,982)	(849,261)
	RECONCILIATION OF FUNDS			
	Total funds brought forward	4,371,879	5,354,899	9,726,778
	TOTAL FUNDS CARRIED FORWARD	3,974,600	4,902,917	8,877,517
13.	TANGIBLE FIXED ASSETS			Freehold property £
	COST			
	At 1st April 2023			40,178
	Disposals			(40,178)
	At 31st March 2024			-
	DEPRECIATION			
	At 1st April 2023			17,232
	Eliminated on disposal			(17,232)
	At 31st March 2024			-
	NET BOOK VALUE			
	At 31st March 2024			-
	At 31st March 2023			22,946

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023	8,197,172
Additions	3,188,908
Disposals	(2,310,910)
Revaluations	613,500
	9,688,670
At 31st March 2024	9,688,670
NET BOOK VALUE	
At 31st March 2024	9,688,670
At 31st March 2023	8,197,172

All investments are listed and 55% (2023: 59%) of the investments held were inside the UK.

The valuation is represented by:

	Listed investments £
Historical cost at 31st March 2024	7,395,681
Accumulated unrealised gains	2,292,989
	9,688,670
Market value at 31st March 2024	9,688,670

Listed investments gains / (losses) in the year

	31.3.24 £	31.3.23 £
Realised gains / (losses)	154,299	(131,459)
Unrealised gains / (losses)	613,500	(632,921)
	767,799	(764,380)

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

15.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.24	31.3.23
		£	£
	Trade debtors	50,000	-
	Prepayments and accrued income	1,225	-
		<u>51,225</u>	<u>-</u>
		<u><u>51,225</u></u>	<u><u>-</u></u>
16.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.24	31.3.23
		£	£
	Trade creditors	6,374	3,223
	Other creditors	698	-
	Accruals and deferred income	16,910	6,600
		<u>23,982</u>	<u>9,823</u>
		<u><u>23,982</u></u>	<u><u>9,823</u></u>
17.	MOVEMENT IN FUNDS		
		Net	
		movement	
	At 1.4.23	in funds	At
	£	£	31.3.24
			£
	Unrestricted funds		
	General fund	3,974,600	4,284,177
	Restricted funds		
	Robert Freeman Master's Fund	147,872	157,604
	Welfare Fund	4,755,045	5,613,533
		<u>4,902,917</u>	<u>5,771,137</u>
		<u><u>4,902,917</u></u>	<u><u>5,771,137</u></u>
	TOTAL FUNDS	8,877,517	10,055,314
		<u><u>8,877,517</u></u>	<u><u>10,055,314</u></u>

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,270	(182,182)	333,489	309,577
Restricted funds				
Robert Freeman Master's Fund	5,018	(5,398)	10,112	9,732
Welfare Fund	815,322	(381,032)	424,198	858,488
	<u>820,340</u>	<u>(386,430)</u>	<u>434,310</u>	<u>868,220</u>
TOTAL FUNDS	<u><u>978,610</u></u>	<u><u>(568,612)</u></u>	<u><u>767,799</u></u>	<u><u>1,177,797</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	4,371,879	(397,279)	3,974,600
Restricted funds			
Robert Freeman Master's Fund	163,343	(15,471)	147,872
Welfare Fund	5,191,556	(436,511)	4,755,045
	<u>5,354,899</u>	<u>(451,982)</u>	<u>4,902,917</u>
TOTAL FUNDS	<u><u>9,726,778</u></u>	<u><u>(849,261)</u></u>	<u><u>8,877,517</u></u>

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	159,629	(178,872)	(378,036)	(397,279)
Restricted funds				
Robert Freeman Master's Fund	5,186	(5,492)	(15,165)	(15,471)
Welfare Fund	254,085	(319,417)	(371,179)	(436,511)
	<u>259,271</u>	<u>(324,909)</u>	<u>(386,344)</u>	<u>(451,982)</u>
TOTAL FUNDS	<u>418,900</u>	<u>(503,781)</u>	<u>(764,380)</u>	<u>(849,261)</u>

Restricted Funds

Welfare Fund

This fund is the former Tobacco Trade Benevolent Association and its resources are restricted to assist former tobacco industry and associated trade employees and their dependants who are in needy circumstances. Grants may be given on a regular basis with additional amounts to help with winter fuel bills or other large items of household expenditure as well as television licences and rentals. One off grants are considered for essential items which are beyond the means of an applicant.

Bernhard Baron Welfare Fund

Included within the Welfare Fund within the financial statements, the Bernhard Baron Welfare Fund was acquired in 2015 by way of an endowment from Bernhard Baron Welfare Fund (registered charity 247818), following Charity Commission Approval. Its reserves are restricted to providing assistance in the form of one off grants to former employees of Carrerras Limited and associated companies (British American Tobacco) but not exclusively.

The Robert Freeman Master's Fund

These financial statements include the income, expenditure, assets and liabilities of The Robert Freeman Master's Fund which is a restricted fund for charitable gifts by the Master of the Livery Company during their year of office. Investment remains significantly in tobacco shares, which was the wish (although not binding) of the donor. The Trustees are of the opinion that these funds are under the control of the Charity.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Notes to the Financial Statements - continued
for the year ended 31st March 2024

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

England & Wales - Charity number 1135646

Accounts

REGISTERED COMPANY NUMBER: 07170030 (England and Wales)
REGISTERED CHARITY NUMBER: 1135646

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st March 2023
for**

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

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for the year ended 31st March 2023**

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**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Reference and Administrative Details
for the year ended 31st March 2023**

TRUSTEES	J P Fell (Chairman) S G Orlik M A Petetin (resigned 29.10.22) N M Gower-Smith (resigned 28.2.23) A V Scanlan R A V Edmondson (deceased 30.5.22) S P Curran K S Golding N Snook M A G Cooper (appointed 28.2.23) J Donovan (appointed 9.5.23) J L Merton (appointed 28.2.23)
COMPANY SECRETARY	S Stocker
REGISTERED OFFICE	Suffolk House George Street Croydon Surrey CR0 0YN
REGISTERED COMPANY NUMBER	07170030 (England and Wales)
REGISTERED CHARITY NUMBER	1135646
INDEPENDENT AUDITORS	Simpson Wreford & Partners Chartered Accountants & Statutory Auditors Suffolk House George Street Croydon Surrey CR0 0YN
TREASURER	I Venters
INVESTMENT ADVISORS	Quilters Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Report of the Trustees
for the year ended 31st March 2023**

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The Trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the Fund) was formed from the 2010 merger of the Tobacco Trade Benevolent Association (TTBA) and the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund. It is a charitable company limited by guarantee and not having a share capital, and was incorporated on 25 February 2010.

The Fund was established under a Memorandum of Association which states the objects and powers of the charitable company, and is governed under its Articles of Association. The Fund was registered with the Charity Commission on 26 April 2010.

In 2015, the charity received an endowment from the Bernhard Baron Welfare Fund, following approval by the Charity Commission over the distribution of its assets. These assets are ring-fenced in a restricted fund, in accordance with the terms of the endowment.

The Fund continues the aims of all previous entities. Income from the Robert Freeman Master's Fund is used to support UK charities nominated by the Master of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund during their year in office. The assets of the previous TTBA are ring-fenced in a restricted fund (the Welfare Fund) to ensure that the income from these assets continues to be used to assist those who have worked in the tobacco trade.

Appointment of Trustees

The Trustees who have served during the year and since the year end are:

Jonathan P Fell (Chairman)
Martine A Petetin (resigned 29 October 2022)
Simon G Orlik
Nicholas Mark Gower-Smith (resigned 28 February 2023)
Antony V Scanlan
Ralph A V Edmondson (deceased 30 May 2022)
Susan P Curran
Katherine S Golding
Nicola Snook
Marie A G Cooper (appointed 28 February 2023)
Jeremy L Merton (appointed 28 February 2023)
Judith Donovan (appointed 9 May 2023)

The Trustees are appointed by the Court of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders ("the Court"), after endorsement by a majority of the continuing Trustees, and are Directors of the company as well as Trustees for the purposes of charity law. Under the Articles of Association, there shall be not less than four and no more than nine Trustees, and one third of the Trustees shall retire each year. The retiring Trustees shall be eligible for re-appointment but may not serve more than three terms without the approval of two-thirds of the other Trustees.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Report of the Trustees
for the year ended 31st March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees reviews regularly the composition of itself and plans for the retirement of existing Trustees and the appointment of new Trustees. The Trustees look at the blend of experience and skills of all Trustees to ensure that these meet the needs of the charity. Where vacancies arise, a selection process will be undertaken and a recommendation made to the Court. The Secretary and Chairman ensure that a new Trustee is provided with the necessary background documentation and support to be effective from appointment. The Trustees seek professional advice to keep up to date with changes affecting the charity.

Powers

The Trustees are not restricted in their powers by the Trustee Investment Act 1961.

Management and objectives

The Trustees meet four times a year to review grants, policies, financial results and investments. Day-to-day running of the Fund is conducted by the Secretary and Treasurer in consultation with the Chairman and with other Trustees, as necessary. The ongoing administration of the Welfare Fund is supported by Forum Court Associates Ltd.

The objects of the Fund are quite widely drawn, restricted only to the charitable purposes falling within Section 3(1) of the Charities Act 2011, and the Fund's primary activity to achieve these charitable objectives is through grant-making and, for the Welfare Fund, via relief, maintenance and one-off payments to beneficiaries.

The Trustees focus grant-giving from the General Fund on the advancement of education, advancement of the arts, and the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage. Priority is given to charities with strong links to London or other cities and regions with strong historic links to the tobacco trade, and to charities where awards from the Fund will make a clear and significant difference. The ring-fenced Welfare Fund is designated specifically for the provision of grants to relieve hardship for individuals and families of those who have worked in the tobacco trade.

The General Fund has strong links to a number of charities which have been the recipients of multiple annual grants. The Secretary also receives new proposals for funding, and after review these are presented to Trustees for further consideration in the context of the aims and priorities of the General Fund.

Trustees collectively make all grant-making decisions for the General Fund, based on the recipient charity's strategy, budget and governance. Those grant-making decisions, as well as regular reviews of progress of those charities which receive grants, are informed by annual reports and accounts, formal funding applications, other periodic updates, and visits and meetings with key personnel. For the charities which receive the bulk of the General Fund's grants, a Trustee is designated as responsible for liaison between the charity and the Fund.

Grants from the Welfare Fund are overseen by the TTBA Welfare Committee (the Welfare Committee), which reports regularly to the Board of Trustees. The Welfare Committee comprises a number of Trustees, and also some non-Trustee members with expertise in administration and / or experience in the tobacco trade. It meets regularly during the year to consider and review grants on the bases of need and length of service as a member of the tobacco trade, and can exercise its discretion in applying the eligibility criteria by taking into account other factors including, redundancy, retirement, ill-health and exceptional need. Beneficiaries are visited regularly and are provided with a point of contact. The Welfare Committee maintains contact with similar charities such as Grocery Aid, the Royal British Legion and SSAFA, to see whether it is possible to share in assisting people in need.

The Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to consider the Charity Commission's guidance on public benefit and believe that their activities meet the requirements.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Report of the Trustees
for the year ended 31st March 2023**

Fundraising

The charity's main source of income is investment income. Other income, including donations from corporations and individuals, is used to supplement the investment income. Fundraising focuses on securing donations from existing contacts: members of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders for the General Fund, and companies in the tobacco trade for the Welfare Fund. The charity does not outsource fundraising via professional fundraisers or other third parties. Consequently, the charitable company is not registered with the Fundraising Regulator and has received no fundraising complaints in the year.

Risk Management

The Trustees maintain, and update annually, a risk register and have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The Trustees are responsible for the internal financial control systems of the Fund as set out below in the Statement of Responsibilities of the Trustees.

The ability of the Fund to make awards and grants is dependent upon investment income and donations. The financial controls operated by the Trustees include the authorisation of investment policy, allocation of resources, and regular reviews of financial results and investment performance. The investment advisor, Quilter Cheviot Limited (Quilter Cheviot) issues monthly valuation and quarterly investment reports to the Trustees and advises on investment policy and performance. The Trustees have delegated to Cheviot Capital Nominees Limited (CCN), a wholly-owned subsidiary of Quilter Cheviot, custodial services for the Fund's securities, including safeguarding of assets, monitoring of corporate activity, and collection of income. CCN maintains an internal control framework, which is reviewed by the investment advisor's compliance and internal audit departments and external auditors, to provide reasonable assurance as to the effectiveness of their internal controls. The Trustees confirm that, taking into account the Reserves Policy below, they receive regular reports to ensure that necessary steps may be taken in good time to manage this financial risk.

Trustees monitor the risk that grants made by the Fund are not achieving charitable objectives by regular review of the progress of those charities to which the General Fund makes grants. Members of the Welfare Committee review the grants made by the Welfare Fund, and report back to the Trustees on this activity.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Report of the Trustees
for the year ended 31st March 2023**

ACHIEVEMENTS AND PERFORMANCE

During the 12 months to 31 March 2023 Trustees made grants totalling £149,570 from unrestricted funds, compared to an annual grant target of £140,060 budgeted at the start of the year. Trustees therefore consider that the Fund met its aims in relation to the level of grant-making from the General Fund and, further, believe that the grants made during the year promote the Fund's objectives of the advancement of education and the arts, and the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage.

Awards are listed in more detail in Note 4 to the financial statements; those charities receiving larger grants, accounting for 95% of giving from unrestricted funds, were:

Arundel Castle Cricket Foundation (youth)
Barrier Breakers Foundation (education, youth)
Barrow Farm RDA (disability)
The Bobath Centre (disability)
Build Up Foundation (youth)
Guildhall School of Music & Drama (education, arts)
Katherine Low Settlement (education, youth)
Mark Evison Foundation (youth)
Pembroke House (education, arts, youth)
Physics Partners (education)
Sheriffs' & Recorders' Fund (other disadvantage)
Spitalfields Crypt Trust (ill-health, financial hardship)

In the 12 months to 31 March 2023 the Robert Freeman Master's Fund made grants totalling £4,750 to charities nominated by the serving Master of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders.

The Welfare and Bernhard Baron funds aim to respond to requests for aid from those with a prior connection to the tobacco trade, making grants which primarily take the form of maintenance payments, pensions and general relief, welfare assistance, one-off grants, TV licenses and Christmas and birthday gifts. During the 12 months to 31 March 2023 the Welfare Fund was able to assist all eligible applicants, making grants totalling £237,928, well above the total for the prior year (£145,287). That increase was driven by a decision to increase significantly the payments made to beneficiaries for maintenance, regular relief and gifts, in response to the rising cost of living hitting many households.

During the year the Welfare Committee undertook a study to gauge the impact of the Fund's work on beneficiaries. All respondents said that their welfare had been improved by the financial support from the Fund (78% of them significantly so), and all also said that their quality of life had been improved (71% significantly).

The Trustees wish to record their sorrow at the death of Ralph Edmondson on 30 May 2022, and gratitude for his very substantial contribution to the work of the Fund as Secretary (May 2014 to March 2019), Trustee (from April 2019) and Chairman (July 2020 to May 2022).

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Report of the Trustees
for the year ended 31st March 2023**

INVESTMENT PERFORMANCE REVIEW

The Charity's investments are managed on a discretionary basis by Quilter Cheviot. The investment objective across the four funds is to maximise the total return over the long term, whilst maintaining a level of income consistent with the Fund's level of giving.

Performance

In the twelve months to 31st March 2023, the General Fund declined -6.3%, the Welfare Fund -5.2%, the Freeman Fund -6.7% and the Bernhard Baron Welfare Fund by -7.5%, representing the combined movement of capital and income. These were against comparative movements in the Benchmark (Quilter Cheviot Charities Composite) of -1.6% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of -4.1%.

During the period, the Welfare Fund benefitted from relative outperformance from fixed interest investments, and although ahead of Gilts, a disappointing period from the alternative investments which suffered through the speed and severity of interest rate increases. Amongst the equities, the domestic investments struggled, despite strength from energy stocks, hampered by weakness amongst the property companies, housebuilders and Vodafone. Elsewhere, the European and Asian investments enjoyed absolute outperformance, and the North American investments declined in line with the market. Emerging Markets were weak in the face of concerns over the strength of the Chinese economy. This was largely replicated across the other funds.

Over the longer term, focusing on the five-year returns to 31 March 2023, the General (annualised total returns 5.4%) and Welfare funds (5.9%) have outperformed both the Benchmark (5.1%) and the peer group (ARC Charity Steady Growth Index 4.3%). The Freeman fund (annualised total returns 3.0%), whose mandate requires significant exposure to the tobacco sector, has been impacted by weakness amongst those stocks and the Bernhard Baron fund has been impacted by the composition of its exposures. To address the challenges faced by the smaller two funds, alongside retaining direct positions in tobacco stocks, the trustees have elected to switch the majority of the investments into the Quilter Cheviot Global Income and Growth Fund for charities, itself a Charity Authorised Investment Fund (CAIF).

During the year, despite the challenges of the ongoing war in Ukraine, rising interest rates and stubborn inflation, income levels on both the General and Welfare Funds enjoyed useful increases compared to those achieved in the previous period. The General Fund delivered income of approximately £132,000 (FY 21/22 £116,000) and the Welfare Fund around £152,000 (FY 21/22 £136,000), equivalent to yields of 3.4% and 3.5%. The managers expect to see income levels maintained in the period ahead.

The managers believe that the portfolios, following on from the agreed reorganisation of the two smaller funds, remain positioned to withstand a reasonable level of capital volatility over the medium to long term. Managers are mindful of the short-term challenges of maintaining real values given the ongoing Russia / Ukraine war, the evolving crisis in the Middle East and the impact of the aggressive and tightening of monetary policy across many of the world's largest economies. They remain committed to the long-term investment objective but highlight that, in the light of elevated inflation in 2022 and 2023, this should be regarded as a 10-year rather than 5-year target. Overall, aside from the many macro and climatic challenges, they remain positive for the long-term prospects of the current investment strategy and believe that we are approaching the peak of the current interest rate cycle, which in turn should prove especially beneficial to the alternative investments.

The Trustees continue to monitor the activities of the Investment Manager and, excepting the challenges posed by the rampant inflation of the last 18 months, are satisfied with Quilter Cheviot's performance.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Report of the Trustees
for the year ended 31st March 2023**

FINANCIAL REVIEW

Performance

Incoming resources for the year were £418,900 (2022: £553,416) including investment income of £295,789 (2022: £267,804). Donations were £123,111 (2022: £157,036); in the prior year the Welfare Fund benefited from a legacy of £128,576, which was not repeated in 2023. The Trustees are especially grateful to Imperial Brands, British American Tobacco and JTI for their continued generous support of the Welfare Fund. Total resources expended were £503,781 (2022: £411,569). The Trustees also report realised investment losses of £131,459 (2022: gains of £59,175) and unrealised losses of £632,921 (2022: gains of £805,287). The net consequence of realised and unrealised movements during the year was a loss of £764,380 (2022: gain of £864,462).

The Welfare Fund supports around 120 former members of the tobacco trade and the General Fund continues to give grants to other charities, as described in more detail above.

Position

The charity held Fixed assets of £8,220,118 (2022: £9,176,291) and Cash at bank of £667,222 (2022: £558,265). Total funds were £8,877,517 (2022: £9,726,778).

Reserves policy

The Trustees have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The most serious impairment would be a significant reduction in its investment income. The ability of the Fund to make awards and grants, however, is not directly dependent upon the value of its investments. The Trustees hold the equivalent of 50-75% of one year's giving in the bank account of the General Fund and aim for 80-100% of one year's giving in the bank account of the Welfare Fund, to mitigate the impact of financial market volatility on the Fund's investments and enable giving to continue if investment income were to fall sharply.

Plans for Future Periods

Trustees will continue to monitor the performance and projected income of the Fund's investments carefully in the light of ongoing volatility in financial markets. No change is expected in the objects for the General Fund and Trustees will continue to seek to meet those objects through grant-making. Trustees will continue to monitor the progress of those charities in receipt of grants and will consider new applications for grants as they are received and depending on the development of investment income and donations.

The Welfare Fund will continue to make grants to relieve hardship for individuals and families of those who have worked in the tobacco trade, and will examine ways to improve the efficiency of its operations and the effectiveness of its coordination with similar charities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)

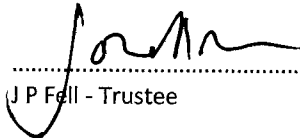
Report of the Trustees
for the year ended 31st March 2023

AUDITORS

The Trustees will be reviewing the provision of audit services during the coming year.

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

Approved by order of the Board of Trustees on 5th December 2023 and signed on its behalf by:


.....
J P Fell - Trustee

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Statement of Trustees' Responsibilities
for the year ended 31st March 2023**

The Trustees (who are also the directors of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Opinion

We have audited the financial statements of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Matters on which we are required to report by exception

In the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, through discussions with management and those charged with governance, and also from our detailed understanding of the sector. We identified the financial reporting framework including but not limited to (United Kingdom Generally Accepted Accounting Practice, The Charities Act 2011 and the Companies Act 2006), Data Protection Act 2018 and The Safeguarding Vulnerable Groups Act 2006 being of significance in the context of the charitable company and its ongoing activities.

- We made enquiries with management and those charged with governance and also reviewed board meeting minutes to confirm our understanding that the charitable company continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the charitable company to ensure ongoing compliance.

- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the group's policies and procedures on fraud risks through discussion with the management.

- We considered the risk of material misstatement due to fraud as a result of possible management override of controls, and improper revenue recognition. To address these risks we tested the appropriateness of journal entries posted, reviewed those judgements made in making accounting estimates, and tested the application of revenue recognition and the cut-off of revenue.

- We communicated those laws and regulations considered relevant to the charitable company, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

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 auditors' 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.



Timothy Lindfield (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CRO 0YN

Date: 12th December 2023

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Statement of Financial Activities
for the year ended 31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	28,045	95,066	123,111	285,612
Investment income	3	<u>131,584</u>	<u>164,205</u>	<u>295,789</u>	<u>267,804</u>
Total		<u>159,629</u>	<u>259,271</u>	<u>418,900</u>	<u>553,416</u>
EXPENDITURE ON					
Charitable activities					
General	4	178,872	763	179,635	170,074
Maintenance Grants		-	318,653	318,653	235,888
Robert Freeman Master's Fund		<u>-</u>	<u>5,493</u>	<u>5,493</u>	<u>5,607</u>
Total		<u>178,872</u>	<u>324,909</u>	<u>503,781</u>	<u>411,569</u>
Net gains/(losses) on investments		<u>(378,036)</u>	<u>(386,344)</u>	<u>(764,380)</u>	<u>864,462</u>
NET INCOME/(EXPENDITURE)		(397,279)	(451,982)	(849,261)	1,006,309
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,371,879</u>	<u>5,354,899</u>	<u>9,726,778</u>	<u>8,720,469</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,974,600</u></u>	<u><u>4,902,917</u></u>	<u><u>8,877,517</u></u>	<u><u>9,726,778</u></u>

The notes form part of these financial statements

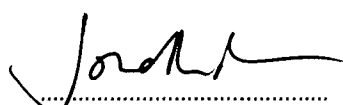
**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Balance Sheet
31st March 2023**

		Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	11	-	22,946	22,946	23,346
Investments	12	<u>3,733,063</u>	<u>4,464,109</u>	<u>8,197,172</u>	<u>9,152,945</u>
		3,733,063	4,487,055	8,220,118	9,176,291
CURRENT ASSETS					
Cash at bank		244,537	422,685	667,222	558,265
CREDITORS					
Amounts falling due within one year	13	(3,000)	(6,823)	(9,823)	(7,778)
NET CURRENT ASSETS		<u>241,537</u>	<u>415,862</u>	<u>657,399</u>	<u>550,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,974,600</u>	<u>4,902,917</u>	<u>8,877,517</u>	<u>9,726,778</u>
NET ASSETS		<u>3,974,600</u>	<u>4,902,917</u>	<u>8,877,517</u>	<u>9,726,778</u>
FUNDS	14				
Unrestricted funds:					
General fund				3,974,600	4,371,879
Restricted funds:					
Robert Freeman Master's Fund				147,872	163,343
Welfare Fund				<u>4,755,045</u>	<u>5,191,556</u>
				<u>4,902,917</u>	<u>5,354,899</u>
TOTAL FUNDS				<u>8,877,517</u>	<u>9,726,778</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on S.A. De Lencastre 2023 and were signed on its behalf by:


.....
J.P. Fell - Trustee

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Cash Flow Statement
for the year ended 31st March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(378,226)</u>	<u>(122,442)</u>
Net cash used in operating activities		<u>(378,226)</u>	<u>(122,442)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(874,014)	(779,698)
Sale of fixed asset investments		1,065,408	423,307
Dividends received		<u>295,789</u>	<u>267,804</u>
Net cash provided by/(used in) investing activities		<u>487,183</u>	<u>(88,587)</u>
Change in cash and cash equivalents in the reporting period			
		108,957	(211,029)
Cash and cash equivalents at the beginning of the reporting period		<u>558,265</u>	<u>769,294</u>
Cash and cash equivalents at the end of the reporting period		<u><u>667,222</u></u>	<u><u>558,265</u></u>

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Cash Flow Statement
for the year ended 31st March 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.23 £	31.3.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(849,261)	1,006,309
Adjustments for:		
Depreciation charges	400	400
Losses/(gain) on investments	764,380	(864,462)
Dividends received	(295,789)	(267,804)
Decrease in debtors	-	5,378
Increase/(decrease) in creditors	<u>2,044</u>	<u>(2,263)</u>
Net cash used in operations	<u>(378,226)</u>	<u>(122,442)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>558,265</u>	<u>108,957</u>	<u>667,222</u>
	<u>558,265</u>	<u>108,957</u>	<u>667,222</u>
Total	<u>558,265</u>	<u>108,957</u>	<u>667,222</u>

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements
for the year ended 31st March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational currency of the financial statements is shown in pounds (£) and are rounded to the nearest pound.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying value of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent sensitivity involved in making judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively.

Investments

Investments comprise publicly quoted, listed securities, including shares, bonds and units. Investments are stated at fair value at the balance sheet date. The basis of fair value for investments is equivalent to the market value, using the mid-price. Asset sales and purchases are recognised at the date of trade.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be receivable and the amount of income can be measured reliably.

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.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and include grants and donations paid to its beneficiaries.

Support and governance costs include those costs that assist the work of the charity but do not directly undertake charitable activities, and include investment management fees, auditors' remuneration and other such administration costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life.

Freehold Property - 1% on Cost

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured at the transaction price.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments are measured at fair value in the Balance sheet. The gains and losses arising are recognised in Statement of Financial Activities.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

2. DONATIONS AND LEGACIES

Incoming Resources

	Unrestricted Funds £	Restricted Funds £	31.3.23 Total Funds £	31.3.22 Total Funds £
Voluntary income				
Donations	28,045	95,066	123,111	157,036
Legacies	-	-	-	128,576
	<u>28,045</u>	<u>95,066</u>	<u>123,111</u>	<u>285,612</u>
Investment income				
Dividends and interest	131,584	159,019	290,603	262,979
Robert Freeman Master's Fund dividends	-	5,186	5,186	4,825
	<u>159,629</u>	<u>259,271</u>	<u>418,900</u>	<u>553,416</u>

3. INVESTMENT INCOME

	31.3.23 £	31.3.22 £
Investment income	<u>295,789</u>	<u>267,804</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

4. CHARITABLE ACTIVITIES COSTS

Charitable activities	Unrestricted Fund £	Restricted Fund £	31.3.23 Total Funds £	31.3.22 Total Funds £
Grants and donations				
Pembroke Music & Dance projects	30,000	-	30,000	30,000
Arundel Castle Cricket Foundation	10,000	-	10,000	10,000
Guildhall School of Music awards	20,000	-	20,000	20,000
Riding and Carriage Driving For the Disabled Barrow Farm	10,000	-	10,000	10,000
Sheriffs' and Recorder's Fund	10,000	-	10,000	10,000
Royal British Legion	500	-	500	500
Corporation of the Sons of the Clergy	500	-	500	500
The London Regiment Welfare Fund	-	-	-	2,500
St Lawrence Jewry	1,000	-	1,000	1,000
Physics Partners	10,000	-	10,000	10,000
ABF The Soldiers' Charity	1,000	-	1,000	1,000
Bobath Centre	12,000	-	12,000	12,000
Mark Evison Foundation	10,000	-	10,000	10,000
St. Paul's Cathedral Foundation	1,000	-	1,000	1,000
Katherine Low Settlement	5,000	-	5,000	5,000
Spitalfields Crypt Trust	11,000	-	11,000	11,000
Barrier Breakers Foundation	6,320	-	6,320	5,000
Small donations	-	-	-	1,000
Kids Space	1,000	-	1,000	-
CHCD Charitable Trust (Magical Taxi Tour Disney)	1,500	-	1,500	-
Build Up Foundation	6,250	-	6,250	-
Irish Guards Benevolent Fund	2,500	-	2,500	-
Welfare fund				
Maintenance grants	-	64,600	64,600	24,150
Pensions and general relief	-	73,500	73,500	41,625
One off Grants	-	33,088	33,088	25,777
Welfare Assistance	-	30,863	30,863	24,560
TV Rentals and Licences	-	13,174	13,174	6,126
Christmas and Birthday Gifts	-	22,163	22,163	25,345
Building insurance relief	-	540	540	704
Depreciation of Buildings	-	400	400	400
House Insurance	-	364	364	251
Robert Freeman Master's Fund				
Master's charitable donations	-	4,750	4,750	4,750
	<u>149,570</u>	<u>243,442</u>	<u>393,012</u>	<u>291,188</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

4. CHARITABLE ACTIVITIES COSTS - continued

	Unrestricted Fund £	Restricted Fund £	31.3.23 Total Funds £	31.3.22 Total Funds £
Grants and donations	<u>149,570</u>	<u>243,442</u>	<u>393,012</u>	<u>291,188</u>
Support costs and governance				
Auditors' remuneration	3,600	3,600	7,200	6,000
Investment management fees	19,476	23,218	42,694	44,625
Trustees' indemnity insurance	663	-	663	651
Administration fees	5,040	47,040	52,080	50,400
Office costs and bank charges	523	4,608	5,131	14,357
Sundries	-	3,001	3,001	4,349
	<u>29,302</u>	<u>81,467</u>	<u>110,769</u>	<u>120,382</u>
Total	<u><u>178,872</u></u>	<u><u>324,909</u></u>	<u><u>503,781</u></u>	<u><u>411,569</u></u>

5. GRANTS PAYABLE

	31.3.23 £	31.3.22 £
General	149,570	140,500
Maintenance Grants	237,928	145,287
Robert Freeman Master's Fund	<u>4,750</u>	<u>4,750</u>
	<u><u>392,248</u></u>	<u><u>290,537</u></u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
General	5,046	517	20,139	3,600	29,302
Maintenance Grants	54,520	129	22,475	3,600	80,724
Robert Freeman Master's Fund	<u>-</u>	<u>-</u>	<u>743</u>	<u>-</u>	<u>743</u>
	<u><u>59,566</u></u>	<u><u>646</u></u>	<u><u>43,357</u></u>	<u><u>7,200</u></u>	<u><u>110,769</u></u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	7,200	6,000
Depreciation - owned assets	<u>400</u>	<u>400</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or reimbursed expenses for the year ended 31st March 2023 nor for the year ended 31st March 2022.

The charity has a trustees' indemnity insurance policy and a premium of £663 (2022: £651) has been charged in these financial statements.

9. STAFF COSTS

The number of staff during the year was Nil (Nil - 2022)

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,691	258,921	285,612
Investment income	<u>118,402</u>	<u>149,402</u>	<u>267,804</u>
Total	<u>145,093</u>	<u>408,323</u>	<u>553,416</u>
EXPENDITURE ON			
Charitable activities			
General	170,074	-	170,074
Maintenance Grants	-	235,888	235,888
Robert Freeman Master's Fund	<u>-</u>	<u>5,607</u>	<u>5,607</u>
Total	<u>170,074</u>	<u>241,495</u>	<u>411,569</u>
Net gains on investments	<u>429,161</u>	<u>435,301</u>	<u>864,462</u>
NET INCOME	404,180	602,129	1,006,309
RECONCILIATION OF FUNDS			
Total funds brought forward	3,967,699	4,752,770	8,720,469

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>4,371,879</u>	<u>5,354,899</u>	<u>9,726,778</u>
11. TANGIBLE FIXED ASSETS			Freehold property £
COST			
At 1st April 2022 and 31st March 2023			<u>40,178</u>
DEPRECIATION			
At 1st April 2022			16,832
Charge for year			<u>400</u>
At 31st March 2023			<u>17,232</u>
NET BOOK VALUE			
At 31st March 2023			<u>22,946</u>
At 31st March 2022			<u>23,346</u>
12. FIXED ASSET INVESTMENTS			Listed investments £
MARKET VALUE			
At 1st April 2022			9,152,945
Additions			874,014
Disposals			(1,196,866)
Revaluations			<u>(632,921)</u>
At 31st March 2023			<u>8,197,172</u>
NET BOOK VALUE			
At 31st March 2023			<u>8,197,172</u>
At 31st March 2022			<u>9,152,945</u>

All investments are listed and 59% (2022: 68%) of the investments held were inside the UK.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £
Valuation in 2023	2,435,368
Cost	<u>5,761,804</u>
	<u>8,197,172</u>

Revaluations	31.3.23	31.3.22
	£	£
Realised (losses) /gains	(131,459)	59,175
Unrealised (losses) / gains	<u>(632,921)</u>	<u>805,287</u>
	<u>764,380</u>	<u>864,462</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	3,223	1,778
Accruals and deferred income	<u>6,600</u>	<u>6,000</u>
	<u>9,823</u>	<u>7,778</u>

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	4,371,879	(397,279)	3,974,600
Restricted funds			
Robert Freeman Master's Fund	163,343	(15,471)	147,872
Welfare Fund	<u>5,191,556</u>	<u>(436,511)</u>	<u>4,755,045</u>
	<u>5,354,899</u>	<u>(451,982)</u>	<u>4,902,917</u>
TOTAL FUNDS	<u>9,726,778</u>	<u>(849,261)</u>	<u>8,877,517</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	159,629	(178,872)	(378,036)	(397,279)
Restricted funds				
Robert Freeman Master's Fund	5,186	(5,492)	(15,165)	(15,471)
Welfare Fund	<u>254,085</u>	<u>(319,417)</u>	<u>(371,179)</u>	<u>(436,511)</u>
	<u>259,271</u>	<u>(324,909)</u>	<u>(386,344)</u>	<u>(451,982)</u>
TOTAL FUNDS	<u>418,900</u>	<u>(503,781)</u>	<u>(764,380)</u>	<u>(849,261)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,967,699	404,180	4,371,879
Restricted funds			
Robert Freeman Master's Fund	164,034	(691)	163,343
Welfare Fund	<u>4,588,736</u>	<u>602,820</u>	<u>5,191,556</u>
	<u>4,752,770</u>	<u>602,129</u>	<u>5,354,899</u>
TOTAL FUNDS	<u>8,720,469</u>	<u>1,006,309</u>	<u>9,726,778</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	145,093	(170,074)	429,161	404,180
Restricted funds				
Robert Freeman Master's Fund	4,825	(5,607)	91	(691)
Welfare Fund	<u>403,498</u>	<u>(235,888)</u>	<u>435,210</u>	<u>602,820</u>
	<u>408,323</u>	<u>(241,495)</u>	<u>435,301</u>	<u>602,129</u>
TOTAL FUNDS	<u>553,416</u>	<u>(411,569)</u>	<u>864,462</u>	<u>1,006,309</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

14. MOVEMENT IN FUNDS - continued

Restricted Funds

Welfare Fund

This fund is the former Tobacco Trade Benevolent Association and its resources are restricted to assist former tobacco industry and associated trade employees and their dependants who are in needy circumstances. Grants may be given on a regular basis with additional amounts to help with winter fuel bills or other large items of household expenditure as well as television licences and rentals. One off grants are considered for essential items which are beyond the means of an applicant.

Bernhard Baron Welfare Fund

Included within the Welfare Fund within the financial statements, the Bernhard Baron Welfare Fund was acquired in 2015 by way of an endowment from Bernhard Baron Welfare Fund (registered charity 247818), following Charity Commission Approval. Its reserves are restricted to providing assistance in the form of one off grants to former employees of Carrerras Limited and associated companies (British American Tobacco) but not exclusively.

The Robert Freeman Master's Fund

These financial statements include the income, expenditure, assets and liabilities of The Robert Freeman Master's Fund which is a restricted fund for charitable gifts by the Master of the Livery Company during their year of office. Investment remains significantly in tobacco shares, which was the wish (although not binding) of the donor. The Trustees are of the opinion that these funds are under the control of the Charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

England & Wales - Charity number 1135646

Accounts

REGISTERED COMPANY NUMBER: 07170030 (England and Wales)

REGISTERED CHARITY NUMBER: 1135646

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st March 2022
for
THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CRO 0YN

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

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for the year ended 31st March 2022**

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**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Reference and Administrative Details
for the year ended 31st March 2022**

TRUSTEES	J P Fell (Chairman) S G Orlik M A Petetin N M Gower-Smith A V Scanlan R A V Edmondson (deceased 30.5.22) S P Curran (appointed 1.4.21) K S Golding (appointed 1.4.21) N Snook (appointed 1.4.21)
COMPANY SECRETARY	S Stocker
REGISTERED OFFICE	Suffolk House George Street Croydon Surrey CR0 0YN
REGISTERED COMPANY NUMBER	07170030 (England and Wales)
REGISTERED CHARITY NUMBER	1135646
INDEPENDENT AUDITORS	Simpson Wreford & Partners Chartered Accountants & Statutory Auditors Suffolk House George Street Croydon Surrey CR0 0YN
TREASURER	I Venters
INVESTMENT ADVISORS	Quilters Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2022**

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The Trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the Fund) was formed from the 2010 merger of the Tobacco Trade Benevolent Association (TTBA) and the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund. It is a charitable company limited by guarantee and not having a share capital, and was incorporated on 25 February 2010.

The Fund was established under a Memorandum of Association which states the objects and powers of the charitable company, and is governed under its Articles of Association. The Fund was registered with the Charity Commission on 26 April 2010.

In 2015, the charity received an endowment from the Bernhard Baron Welfare Fund, following approval by the Charity Commission over the distribution of its assets. These assets are ring-fenced in a restricted fund, in accordance with the terms of the endowment.

The Fund continues the aims of all previous entities. The assets of the previous TTBA are ring-fenced in a restricted fund (the Welfare Fund) to ensure that the income from these assets continues to be used to assist those who have worked in the tobacco trade.

Appointment of Trustees

The Trustees who have served during the year and since the year end are:

Jonathan P Fell (Chairman)
Martine A Petetin
Simon G Orlik
Nicholas Mark Gower-Smith
Antony V Scanlan
Ralph A V Edmondson (deceased 30 May 2022)
Susan P Curran
Katherine S Golding
Nicola Snook

The Trustees are appointed by the Court of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders ("the Court"), after endorsement by a majority of the continuing Trustees, and are Directors of the company as well as Trustees for the purposes of charity law. Under the Articles of Association, there shall be not less than four and no more than nine Trustees, and one third of the Trustees shall retire each year. The retiring Trustees shall be eligible for re-appointment but may not serve more than three terms without the approval of two-thirds of the other Trustees.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees reviews regularly the composition of itself and plans for the retirement of existing Trustees and the appointment of new Trustees. The Trustees look at the blend of experience and skills of all Trustees to ensure that these meet the needs of the charity. Where vacancies arise, a selection process will be undertaken and a recommendation made to the Court. Prospective Trustees are encouraged to attend meetings of the Trustees prior to appointment. The Secretary and Chairman ensures that a new Trustee is provided with the necessary background documentation and support to be effective from appointment. The Trustees seek professional advice to keep up to date with changes affecting the charity.

Powers

The Trustees are not restricted in their powers by the Trustee Investment Act 1961.

Management and objectives

The Trustees meet four times a year to review grants, policies, financial results and investments. Day-to-day running of the Fund is conducted by the Secretary and Treasurer in consultation with the Chairman and with other Trustees, as necessary. The ongoing administration of the Welfare Fund is supported by Forum Court Associates Ltd.

The objects of the Fund are quite widely drawn, restricted only to the charitable purposes falling within Section 3(1) of the Charities Act 2011, and the Fund's primary activity to achieve these charitable objectives is through grant-making.

The Trustees focus grant-giving from the General Fund on the advancement of education, advancement of the arts, and the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage. Priority is given to charities with strong links to London, and to smaller causes where awards will make a material difference. The ring-fenced Welfare Fund is designated specifically for the provision of grants to relieve hardship for individuals and families of those who have worked in the tobacco trade.

The General Fund has strong links to a number of charities which have been the recipients of multiple annual grants. The Secretary also receives new proposals for funding, and after review these are presented to Trustees for further consideration in the context of the aims and priorities of the General Fund. The Fund prefers to fund charities for discrete periods of up to three years, in order to allow recipient charities to budget and plan.

Trustees collectively make all grant-making decisions for the General Fund, based on the recipient charity's strategy, budget and governance. Those grant-making decisions, as well as regular reviews of progress of those charities which receive grants, are informed by annual reports and accounts, formal funding applications, other periodic updates, and visits and meetings with key personnel. For the charities which receive the bulk of the General Fund's grants, a Trustee is designated as responsible for liaison between the charity and the Fund.

Grants from the Welfare Fund are overseen by the TTBA Welfare Committee (the Welfare Committee), which reports regularly to the Board of Trustees. The Welfare Committee comprises a number of Trustees, and also some non-Trustee members with expertise in administration and / or experience in the tobacco trade. It meets regularly during the year to consider and review grants on the bases of need and length of service as a member of the tobacco trade, and can exercise its discretion in applying the eligibility criteria by taking into account other factors including, redundancy, retirement, ill-health and exceptional need. Beneficiaries are visited regularly and are provided with a point of contact. The Welfare Committee maintains contact with similar charities such as Grocery Aid, the Royal British Legion and SSAFA, to see whether it is possible to share in assisting people in need.

The Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to consider the Charity Commission's guidance on public benefit and believe that their activities meet the requirements.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2022**

Fundraising

The charity's main source of income is investment income. Other income, including donations from corporations and individuals, is used to supplement the investment income. Fundraising focuses on securing donations from existing contacts: members of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders for the General Fund, and companies in the tobacco trade for the Welfare Fund. The charity does not outsource fundraising via professional fundraisers or other third parties. Consequently, the charitable company is not registered with the Fundraising Regulator and has received no fundraising complaints in the year.

Risk Management

The Trustees maintain, and update annually, a risk register and have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The Trustees are responsible for the internal financial control systems of the Fund as set out below in the Statement of Responsibilities of the Trustees.

The ability of the Fund to make awards and grants is dependent upon investment income and donations. The financial controls operated by the Trustees include the authorisation of investment policy, allocation of resources, and regular reviews of financial results and investment performance. The investment advisor, Quilter Cheviot Limited (Quilter Cheviot) issues monthly valuation and quarterly investment reports to the Trustees and advises on investment policy and performance. The Trustees have delegated to Cheviot Capital Nominees Limited (CCN), a wholly-owned subsidiary of Quilter Cheviot, custodial services for the Fund's securities, including safeguarding of assets, monitoring of corporate activity, and collection of income. CCN maintains an internal control framework, which is reviewed by the investment advisor's compliance and internal audit departments and external auditors, to provide reasonable assurance as to the effectiveness of their internal controls. The Trustees confirm that, taking into account the Reserves Policy below, they receive regular reports to ensure that necessary steps may be taken in good time to manage this financial risk.

Trustees monitor the risk that grants made by the Fund are not achieving charitable objectives by regular review of the progress of those charities to which the General Fund makes grants. Members of the Welfare Committee review the grants made by the Welfare Fund, and report back to the Trustees on this activity.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2022**

ACHIEVEMENTS AND PERFORMANCE

During the 12 months to 31 March 2022 Trustees made grants totalling £140,500 from unrestricted funds, compared to an annual grant target of £129,400 budgeted at the start of the year. Trustees therefore consider that the Fund met its aims in relation to the level of grant-making from the General Fund and, further, believe that the grants made during the year promote the Fund's objectives of the advancement of education and the arts, and the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage.

Awards are listed in more detail in Note 4 to the financial statements; those charities receiving larger grants, accounting for 95% of giving from unrestricted funds, were:

Arundel Castle Cricket Foundation (youth)
Barrier Breakers Foundation (education, youth)
Barrow Farm RDA (disability)
The Bobath Centre (disability)
Guildhall School of Music & Drama (education, arts)
Katherine Low Settlement (education, youth)
Mark Evison Foundation (youth)
Pembroke House (education, arts, youth)
Physics Partners (education)
Sheriffs' & Recordors' Fund (other disadvantage)
Spitalfields Crypt Trust (ill-health, financial hardship)

The Welfare and Bernhard Baron funds aim to respond to requests for aid from those with a prior connection to the tobacco trade, making grants which primarily take the form of maintenance payments, pensions and general relief, welfare assistance, one-off grants, TV licenses and Christmas and birthday gifts. During the 12 months to 31 March 2022 the Welfare Fund was able to assist all eligible applicants, making grants totalling £145,287. That total was somewhat lower than the budget for the year, due to a declining number of applicants. In response to that, and to the rising cost of living which is hitting many households, the Welfare Committee has subsequently raised the sums given to applicants for maintenance grants and regular relief.

During the year the Welfare Committee undertook a study to gauge the impact of the Fund's work on beneficiaries. 94% of respondents said that their welfare had been improved by the financial support from the Fund (52% of them significantly so), and 94% also said that their quality of life had been improved (58% significantly).

The Trustees wish to record their sorrow at the death of Ralph Edmondson on 30 May 2022, and gratitude for his very substantial contribution to the work of the Fund as Secretary (May 2014 to March 2019), Trustee (from April 2019) and Chairman (July 2020 to May 2022).

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2022**

INVESTMENT PERFORMANCE REVIEW

The Charity's investments are managed on a discretionary basis by Quilter Cheviot. The investment objective across the four funds is to maximise the total return over the long term, whilst maintaining a level of income consistent with the Fund's level of giving.

Performance

In the twelve months to 31st March 2022, both the General and Welfare Funds increased by 13.9%, representing the combined movement of capital and income, the Freeman Fund 2.5% and the Bernhard Baron Welfare Fund by 7.9%. These were against comparative increases in the Benchmark (MS'S PIMFA Balanced Index) of 8.6% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of 7.0%.

During the period, the General Fund benefitted from significant absolute outperformance from the Domestic, North American, Asian and Global equities, alongside strong relative and absolute returns from the fixed interest and alternatives held within the portfolio. This more than compensated for positive, but market lagging movements in Europe and weakness in Japan and across the Emerging Markets. This was largely replicated across the other funds, save for the Bernhard Baron Welfare Fund, which enjoyed strong returns from the Fixed Interest and Alternative investments. The Domestic funds, whilst positive, surrendered some of the especially strong returns enjoyed in the prior year.

Over the longer term, focusing on the five year returns to 31 March 2022, save for the Freeman Fund, all funds have outperformed both the benchmark and the peer group. The Freeman Fund returns have been impacted by weakness amongst the tobacco stocks, especially over three of the last five years; the mandate of this specific fund requires significant exposure to this sector. Over the five years, the General Fund enjoyed a compound total return of 41.0%, the Welfare Fund 39.0%, Bernhard Baron 35.0% and the Freeman Fund 14.2%. These compared to a rise in the Benchmark of 33.0% and the ARC Charity Steady Growth Index of 30.4%. The Welfare Fund return has continued to benefit from an agreed reduction in its historical significant exposure to the tobacco stocks over the five year period.

During the year, despite ongoing concerns due the impact of the pandemic, income levels on both the General and Welfare Funds remained broadly in line with those achieved in the previous period. The General Fund delivered £116,000 of income and the Welfare Fund £136,000, equivalent to yields of 2.9% and 3.1%. The managers expect to see income levels maintained in the period ahead.

The managers are confident, as demonstrated during the worst periods of the pandemic, that the portfolios remain suitably well-diversified to withstand a reasonable level of capital volatility over the medium to long term, but cannot exclude the ever-present risk of sharp movements in the short term. The managers expect that the ongoing impact of the war in Ukraine, challenges with energy and food supply, supply chain constraints, the actions of central banks to constrain high inflation and ongoing friction between the United States and China will all continue to contribute to market volatility, and potentially lower valuations, in the year ahead. Overall, though, they remain positive for the long-term prospects of the current investment strategy.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2022**

FINANCIAL REVIEW

Performance

Incoming resources for the year were £553,416 (2021: £426,252) which includes investment income of £267,804 (2021: £261,520). Donations were £157,036 (2021: £164,732) and the Trustees are especially grateful to Imperial Brands, British American Tobacco and JTI for their continued generous support of the Welfare Fund. In addition a legacy of £128,576 was received from the estate of Mrs Butcher for the Welfare Fund in gratitude for its support under the stewardship of the late Past Master John Adler, who was a Trustee. Total resources expended were £411,569 (2021: £397,961). The Trustees also report realised investment gains of £59,175 (2021: gains of £92,193) and unrealised gains of £805,286 (2021: gains of £1,378,402). The net consequence of realised and unrealised movements during the year was a gain of £864,462 (2021: gain of £1,470,596).

The Welfare Fund supports around 120 former members of the tobacco trade and the General Fund continues to give grants to other charities, as described in more detail above.

Position

The charity held Fixed assets of £9,176,291 (2021; 7,955,838), Cash at bank of £558,265 (2021; £769,294). Total funds £9,726,778 (2021; £8,720,469).

Reserves policy

The Trustees have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The most serious impairment would be a significant reduction in its investment income. The ability of the Fund to make awards and grants, however, is not directly dependent upon the value of its investments. The Trustees hold the equivalent of one year's income in cash in the unrestricted fund, to mitigate the impact of financial market volatility on the Fund's investments and enable giving to continue if investment income were to fall sharply.

Plans for Future Periods

Trustees will continue to monitor the performance and projected income of the Fund's investments carefully in the light of ongoing volatility in financial markets. No change is expected in the objects for the General Fund and Trustees will continue to seek to meet those objects through grant-making. Trustees will continue to monitor the progress of those charities in receipt of grants and will consider new applications for grants as they are received and depending on the development of investment income and donations.

The Welfare Fund will continue to make grants to relieve hardship for individuals and families of those who have worked in the tobacco trade, and will examine ways to improve the efficiency of its operations and the effectiveness of its coordination with similar charities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

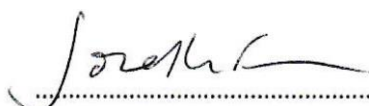
So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The Trustees will be reviewing the provision of audit services during the coming year.

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

Approved by order of the Board of Trustees on 6th December 2022 and signed on its behalf by:



J P Fell - Trustee

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Statement of Trustees' Responsibilities
for the year ended 31st March 2022**

The Trustees (who are also the directors of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Opinion

We have audited the financial statements of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Matters on which we are required to report by exception

In the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, through discussions with management and those charged with governance, and also from our detailed understanding of the sector. We identified the financial reporting framework including but not limited to (United Kingdom Generally Accepted Accounting Practice, The Charities Act 2011 and the Companies Act 2006), Data Protection Act 2018 and The Safeguarding Vulnerable Groups Act 2006 being of significance in the context of the charitable company and its ongoing activities.
- We made enquiries with management and those charged with governance and also reviewed board meeting minutes to confirm our understanding that the charitable company continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the charitable company to ensure ongoing compliance.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the group's policies and procedures on fraud risks through discussion with the management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls, and improper revenue recognition. To address these risks we tested the appropriateness of journal entries posted, reviewed those judgements made in making accounting estimates, and tested the application of revenue recognition and the cut-off of revenue.
- We communicated those laws and regulations considered relevant to the charitable company, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

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 auditors' 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.



Timothy Lindfield (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 19th December 2022

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Statement of Financial Activities
for the year ended 31st March 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	26,691	258,921	285,612	164,733
Investment income	3	<u>118,402</u>	<u>149,402</u>	<u>267,804</u>	<u>261,520</u>
Total		<u>145,093</u>	<u>408,323</u>	<u>553,416</u>	<u>426,253</u>
 EXPENDITURE ON					
Charitable activities					
General	4	170,074	-	170,074	250,770
Maintenance Grants		-	235,888	235,888	142,691
Robert Freeman Master's Fund		<u>-</u>	<u>5,607</u>	<u>5,607</u>	<u>4,500</u>
Total		<u>170,074</u>	<u>241,495</u>	<u>411,569</u>	<u>397,961</u>
Net gains on investments		<u>429,161</u>	<u>435,301</u>	<u>864,462</u>	<u>1,470,596</u>
NET INCOME		404,180	602,129	1,006,309	1,498,888
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,967,699</u>	<u>4,752,770</u>	<u>8,720,469</u>	<u>7,221,581</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,371,879</u></u>	<u><u>5,354,899</u></u>	<u><u>9,726,778</u></u>	<u><u>8,720,469</u></u>

The notes form part of these financial statements

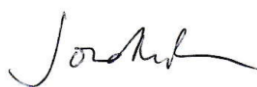
**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Balance Sheet
31st March 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	11	-	23,346	23,346	23,746
Investments	12	<u>4,219,388</u>	<u>4,933,557</u>	<u>9,152,945</u>	<u>7,932,092</u>
		4,219,388	4,956,903	9,176,291	7,955,838
CURRENT ASSETS					
Debtors	13	-	-	-	5,378
Cash at bank		<u>155,491</u>	<u>402,774</u>	<u>558,265</u>	<u>769,294</u>
		155,491	402,774	558,265	774,672
CREDITORS					
Amounts falling due within one year	14	(3,000)	(4,778)	(7,778)	(10,041)
		<u>152,491</u>	<u>397,996</u>	<u>550,487</u>	<u>764,631</u>
NET CURRENT ASSETS					
		<u>4,371,879</u>	<u>5,354,899</u>	<u>9,726,778</u>	<u>8,720,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,371,879</u>	<u>5,354,899</u>	<u>9,726,778</u>	<u>8,720,469</u>
NET ASSETS					
		<u>4,371,879</u>	<u>5,354,899</u>	<u>9,726,778</u>	<u>8,720,469</u>
FUNDS					
Unrestricted funds:	15				
General fund				4,371,879	3,967,699
Restricted funds:					
Robert Freeman Master's Fund				163,343	164,034
Welfare Fund				<u>5,191,556</u>	<u>4,588,736</u>
				<u>5,354,899</u>	<u>4,752,770</u>
TOTAL FUNDS					
				<u>9,726,778</u>	<u>8,720,469</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6th December 2022 and were signed on its behalf by:



J P Fell - Trustee

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Cash Flow Statement
for the year ended 31st March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(122,442)</u>	<u>(185,123)</u>
Net cash used in operating activities		<u>(122,442)</u>	<u>(185,123)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(779,698)	(1,037,049)
Sale of fixed asset investments		423,307	928,162
Dividends received		<u>267,804</u>	<u>261,520</u>
Net cash (used in)/provided by investing activities		<u>(88,587)</u>	<u>152,633</u>
Change in cash and cash equivalents in the reporting period		(211,029)	(32,490)
Cash and cash equivalents at the beginning of the reporting period		<u>769,294</u>	<u>801,784</u>
Cash and cash equivalents at the end of the reporting period		<u><u>558,265</u></u>	<u><u>769,294</u></u>

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Cash Flow Statement
for the year ended 31st March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,006,309	1,498,888
Adjustments for:		
Depreciation charges	400	400
Gain on investments	(864,462)	(1,470,596)
Dividends received	(267,804)	(261,520)
Decrease in debtors	5,378	48,122
Decrease in creditors	<u>(2,263)</u>	<u>(417)</u>
Net cash used in operations	<u>(122,442)</u>	<u>(185,123)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>769,294</u>	<u>(211,029)</u>	<u>558,265</u>
	<u>769,294</u>	<u>(211,029)</u>	<u>558,265</u>
Total	<u>769,294</u>	<u>(211,029)</u>	<u>558,265</u>

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements
for the year ended 31st March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying value of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent sensitivity involved in making judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively.

Investments

Investments comprise publicly quoted, listed securities, including shares, bonds and units. Investments are stated at fair value at the balance sheet date. The basis of fair value for investments is equivalent to the market value, using the mid-price. Asset sales and purchases are recognised at the date of trade.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be receivable and the amount of income can be measured reliably.

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.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and include grants and donations paid to its beneficiaries.

Support and governance costs include those costs that assist the work of the charity but do not directly undertake charitable activities, and include investment management fees, auditors' remuneration and other such administration costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life.

Freehold Property - 1% on Cost

Debtors

Short term debtors are measured at transaction price, less any impairment.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Cash and cash equivalents

Cash is represented by cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured at the transaction price.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments are measured at fair value in the Balance sheet. The gains and losses arising are recognised in Statement of Financial Activities.

2. DONATIONS AND LEGACIES

Incoming Resources

	Unrestricted Funds £	Restricted Funds £	31.3.22 Total Funds £	31.3.21 Total Funds £
Voluntary income				
Donations	26,691	130,345	157,036	164,733
Legacies	-	128,576	128,576	-
	<u>26,691</u>	<u>258,921</u>	<u>285,612</u>	<u>164,733</u>
Investment income				
Dividends and interest	118,402	144,577	262,979	256,398
Robert Freeman Master's Fund dividends	-	4,825	4,825	5,122
	<u>145,093</u>	<u>408,323</u>	<u>553,416</u>	<u>426,253</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Investment income	<u>267,804</u>	<u>261,520</u>

4. CHARITABLE ACTIVITIES COSTS

Charitable activities

	Unrestricted Fund	Restricted Fund	31.3.22 Total Funds	31.3.21 Total Funds
	£	£	£	£
Grants and donations				
Pembroke Music & Dance projects	30,000	-	30,000	30,000
Arundel Castle Cricket Foundation	10,000	-	10,000	10,000
Guildhall School of Music awards	20,000	-	20,000	20,000
Riding and Carriage Driving For the Disabled				
Barrow Farm	10,000	-	10,000	10,000
Sheriffs' and Recorder's Fund	10,000	-	10,000	10,000
Royal British Legion	500	-	500	500
Corporation of the Sons of the Clergy	500	-	500	500
The London Regiment Welfare Fund	2,500	-	2,500	2,500
St Lawrence Jewry	1,000	-	1,000	1,000
Physics Partners	10,000	-	10,000	10,000
ABF The Soldiers' Charity	1,000	-	1,000	1,000
Bobath Centre	12,000	-	12,000	10,000
Mark Evison Foundation	10,000	-	10,000	10,000
St. Paul's Cathedral Foundation	1,000	-	1,000	1,000
Katherine Low Settlement	5,000	-	5,000	10,000
Spitalfields Crypt Trust	11,000	-	11,000	11,000
Barrier Breakers Foundation	5,000	-	5,000	-
Small donations	1,000	-	1,000	-
Welfare fund				
Maintenance grants	-	24,150	24,150	27,300
Pensions and general relief	-	41,625	41,625	46,575
One off Grants	-	25,777	25,777	15,161
Welfare Assistance	-	24,560	24,560	24,146
TV Rentals and Licences	-	6,126	6,126	7,584
Christmas and Birthday Gifts	-	22,345	22,345	25,215
Building insurance relief	-	704	704	948
Deprecation of Buildings	-	400	400	400
House Insurance	-	251	251	221
Robert Freeman Master's Fund				
Master's charitable donations	-	4,750	4,750	4,500
	<u>140,500</u>	<u>150,688</u>	<u>291,188</u>	<u>289,550</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

	Unrestricted Fund £	Restricted Fund £	31.3.22 Total Funds £	31.3.21 Total Funds £
Grants and donations	140,500	150,688	291,188	289,550
Support costs and governance				
Auditors' remuneration	3,000	3,000	6,000	6,000
Investment management fees	20,577	24,048	44,625	40,767
Trustees' indemnity insurance	651	-	651	626
Administration fees	4,800	45,600	50,400	50,000
Office costs and bank charges	539	13,818	14,357	7,255
House repairs	-	-	-	-
Sundries	7	4,342	4,349	3,763
	<u>29,574</u>	<u>90,808</u>	<u>120,382</u>	<u>108,411</u>
Total	<u><u>170,074</u></u>	<u><u>241,495</u></u>	<u><u>411,569</u></u>	<u><u>397,961</u></u>

5. GRANTS PAYABLE

	31.3.22 £	31.3.21 £
General	140,500	141,739
Maintenance Grants	145,287	142,690
Robert Freeman Master's Fund	<u>4,750</u>	<u>4,500</u>
	<u><u>290,537</u></u>	<u><u>288,929</u></u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
General	4,807	539	21,228	3,000	29,574
Maintenance Grants	63,608	153	23,190	3,000	89,951
Robert Freeman Master's Fund	<u>-</u>	<u>-</u>	<u>857</u>	<u>-</u>	<u>857</u>
	<u><u>68,415</u></u>	<u><u>692</u></u>	<u><u>45,275</u></u>	<u><u>6,000</u></u>	<u><u>120,382</u></u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	<u>400</u>	<u>400</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or reimbursed expenses for the year ended 31st March 2022 nor for the year ended 31st March 2021.

The charity has a Trustees' indemnity insurance policy and a premium of £651 (2020: £626) has been charged in these financial statements.

9. STAFF COSTS

The number of staff during the year was Nil (Nil: 2021).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	27,265	137,468	164,733
Investment income	<u>120,804</u>	<u>140,716</u>	<u>261,520</u>
Total	<u>148,069</u>	<u>278,184</u>	<u>426,253</u>
EXPENDITURE ON			
Charitable activities			
General	160,343	90,427	250,770
Maintenance Grants	5,000	137,691	142,691
Robert Freeman Master's Fund	<u>-</u>	<u>4,500</u>	<u>4,500</u>
Total	<u>165,343</u>	<u>232,618</u>	<u>397,961</u>
Net gains on investments	<u>644,525</u>	<u>826,071</u>	<u>1,470,596</u>
NET INCOME	627,251	871,637	1,498,888
RECONCILIATION OF FUNDS			
Total funds brought forward	3,340,449	3,881,132	7,221,581

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
	<u>£</u>	<u>£</u>	<u>£</u>
TOTAL FUNDS CARRIED FORWARD	<u>3,967,700</u>	<u>4,752,769</u>	<u>8,720,469</u>
11. TANGIBLE FIXED ASSETS			Freehold property £
COST			
At 1st April 2021 and 31st March 2022			<u>40,178</u>
DEPRECIATION			
At 1st April 2021			16,432
Charge for year			<u>400</u>
At 31st March 2022			<u>16,832</u>
NET BOOK VALUE			
At 31st March 2022			<u>23,346</u>
At 31st March 2021			<u>23,746</u>
12. FIXED ASSET INVESTMENTS			Listed investments £
MARKET VALUE			
At 1st April 2021			7,932,092
Additions			779,698
Disposals			(364,131)
Revaluations			<u>805,286</u>
At 31st March 2022			<u>9,152,945</u>
NET BOOK VALUE			
At 31st March 2022			<u>9,152,945</u>
At 31st March 2021			<u>7,932,092</u>

All investments are listed and 68% (2021: 64%) of the investments held were inside the UK.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st March 2022 is represented by:

	Listed investments £
Valuation in 2022	605,727
Valuation in 2021	1,378,402
Valuation in 2020	(821,775)
Valuation in 2019	(352,467)
Valuation in 2018	2,406,177
Valuation in 2017	(130,846)
Valuation in 2016	1,016,480
Valuation in 2015	(205,532)
Valuation in 2014	(680,102)
Cost	<u>5,936,881</u>
	<u><u>9,152,945</u></u>

Revaluations

	31.3.22 £	31.3.21 £
Realised gains / (losses)	59,175	92,193
Unrealised gains / (losses)	<u>805,287</u>	<u>1,378,402</u>
	<u><u>864,462</u></u>	<u><u>1,470,595</u></u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	<u>-</u>	<u>5,378</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	1,778	4,041
Accruals and deferred income	<u>6,000</u>	<u>6,000</u>
	<u>7,778</u>	<u>10,041</u>

15. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	3,967,699	404,180	4,371,879
Restricted funds			
Robert Freeman Master's Fund	164,034	(691)	163,343
Welfare Fund	<u>4,588,736</u>	<u>602,820</u>	<u>5,191,556</u>
	<u>4,752,770</u>	<u>602,129</u>	<u>5,354,899</u>
TOTAL FUNDS	<u>8,720,469</u>	<u>1,006,309</u>	<u>9,726,778</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	145,093	(170,074)	429,161	404,180
Restricted funds				
Robert Freeman Master's Fund	4,825	(5,607)	91	(691)
Welfare Fund	<u>403,498</u>	<u>(235,888)</u>	<u>435,210</u>	<u>602,820</u>
	<u>408,323</u>	<u>(241,495)</u>	<u>435,301</u>	<u>602,129</u>
TOTAL FUNDS	<u>553,416</u>	<u>(411,569)</u>	<u>864,462</u>	<u>1,006,309</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,340,449	627,250	3,967,699
Restricted funds			
Robert Freeman Master's Fund	137,171	26,863	164,034
Welfare Fund	<u>3,743,961</u>	<u>844,775</u>	<u>4,588,736</u>
	<u>3,881,132</u>	<u>871,638</u>	<u>4,752,770</u>
TOTAL FUNDS	<u><u>7,221,581</u></u>	<u><u>1,498,888</u></u>	<u><u>8,720,469</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,069	(165,344)	644,525	627,250
Restricted funds				
Robert Freeman Master's Fund	5,122	(5,303)	27,044	26,863
Welfare Fund	<u>273,062</u>	<u>(227,314)</u>	<u>799,027</u>	<u>844,775</u>
	<u>278,184</u>	<u>(232,617)</u>	<u>826,071</u>	<u>871,638</u>
TOTAL FUNDS	<u><u>426,253</u></u>	<u><u>(397,961)</u></u>	<u><u>1,470,596</u></u>	<u><u>1,498,888</u></u>

Restricted Funds

Welfare Fund

This fund is the former Tobacco Trade Benevolent Association and its resources are restricted to assist former tobacco industry and associated trade employees and their dependants who are in needy circumstances. Grants may be given on a regular basis with additional amounts to help with winter fuel bills or other large items of household expenditure as well as television licences and rentals. One off grants are considered for essential items which are beyond the means of an applicant.

Bernhard Baron Welfare Fund

Included within the Welfare Fund within the financial statements, the Bernhard Baron Welfare Fund was acquired in 2015 by way of an endowment from Bernhard Baron Welfare Fund (registered charity 247818), following Charity Commission Approval. Its reserves are restricted to providing assistance in the form of one off grants to former employees of Carrerras Limited and associated companies (British American Tobacco) but not exclusively.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

15. MOVEMENT IN FUNDS - continued

The Robert Freeman Master's Fund

These financial statements include the income, expenditure, assets and liabilities of The Robert Freeman Master's Fund which is a restricted fund for charitable gifts by the Master of the Livery Company during their year of office. Investment remains significantly in tobacco shares, which was the wish (although not binding) of the donor. The Trustees are of the opinion that these funds are under the control of the Charity.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	157,036	164,733
Legacies	<u>128,576</u>	<u>-</u>
	285,612	164,733
Investment income		
Investment income	<u>267,804</u>	<u>261,520</u>
Total incoming resources	553,416	426,253
EXPENDITURE		
Charitable activities		
Insurance	250	221
Depreciation of tangible fixed assets	400	400
Grants to individuals	<u>290,537</u>	<u>288,929</u>
	291,187	289,550
Support costs		
Management		
Sundries	4,348	3,763
Administration fees	50,400	50,000
Office costs and bank charges	<u>13,667</u>	<u>6,796</u>
	68,415	60,559
Finance		
Bank charges	692	460
Other		
Insurance	652	626
Portfolio management	<u>44,623</u>	<u>40,766</u>
	45,275	41,392
Governance costs		
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>
Total resources expended	<u>411,569</u>	<u>397,961</u>
Net income before gains and losses	141,847	28,292

This page does not form part of the statutory financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Detailed Statement of Financial Activities
for the year ended 31st March 2022**

	31.3.22	31.3.21
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>59,176</u>	<u>92,194</u>
Net income	<u>201,023</u>	<u>120,486</u>

This page does not form part of the statutory financial statements

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

England & Wales - Charity number 1135646

Accounts

REGISTERED COMPANY NUMBER: 07170030 (England and Wales)
REGISTERED CHARITY NUMBER: 1135646

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2021
for**

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Contents of the Financial Statements
for the year ended 31st March 2021**

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**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07170030 (England and Wales)

Registered Charity number
1135646

Registered office
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Trustees
S G Orlik
M A Petetin
N M Gower-Smith
A V Scanlan
R A V Edmondson
S P Curran (appointed 1.4.21)
K S Golding (appointed 1.4.21)
N Snook (appointed 1.4.21)
J P Fell (appointed 8.12.20)

Company Secretary
Ms S Stocker

Auditors
Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Investment Advisers and Custodian Trustees
Quilter Cheviot Limited
One Kingsway
London
WC2B 6AN

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2021**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The Trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Agreement between the Tobacco Trade Benevolent Association (TTBA) and the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund to merge was completed in early 2010 and the new charity started activities from 1 April 2010.

The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the Fund) is a charitable company limited by guarantee and not having a share capital and was incorporated on 25 February 2010. The company was established under a Memorandum of Association which states the objects and powers of the charitable company and is governed under its Articles of Association. The Fund was registered with the Charity Commission on 26 April 2010.

In 2015, the charity received an endowment from the Bernhard Baron Welfare Fund, following approval by the Charity Commission over the distribution of its assets. These assets are ring fenced in a restricted fund, in accordance with the terms of the endowment.

The Fund continues the aims of all previous entities. The assets of the previous TTBA are ring fenced in a restricted fund to ensure that the income from these assets continues to be used to assist those who have worked in the tobacco trade.

Appointment of Trustees

The trustees who have served during the year and since the year end are:

Fiona J Adler (resigned 31.3.21)
David G Lewis (resigned 31.3.21)
Roger L H Merton MBE (resigned 31.3.21)
Simon G Orlik
Martine A Petetin
Nigel M S Rich CBE (resigned 30.6.20)
Mark Gower-Smith
Antony V Scanlan
Ralph A V Emondson
Susan P Curran (appointed 1.4.21)
Katherine S Golding (appointed 1.4.21)
Nicola Snook (appointed 1.4.21)
Jonathan P Fell (appointed 8.12.20)

The trustees are appointed by the Court of the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders ("the Court") and are directors of the company as well as trustees for the purposes of charity law. Under the Articles of Association, there shall be not less than four and no more than nine trustees and one third of the trustees shall retire each year. The retiring trustees shall be eligible for re-appointment but may not serve more than three terms without the approval of two-thirds of the other trustees.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2021**

The Board of Trustees reviews regularly the composition of itself and plans for the retirement of existing trustees and the appointment of new trustees. The Trustees look at the blend of experience and skills of all trustees to ensure that these meet the needs of the charity. Where vacancies arise, a selection process will be undertaken and a recommendation made to the Court. Prospective trustees are encouraged to attend meetings of the Trustees prior to appointment. The Secretary ensures that a new trustee is provided with the necessary background documentation and support to be effective from appointment. The Trustees seek professional advice to keep up to date with changes affecting the charity.

Powers

The Trustees are not restricted in their powers by the Trustee Investment Act 1961.

Management and Internal Controls

The Trustees meet four times a year to review policies, financial results and investments.

The investment advisor, Quilter Cheviot Limited (Quilter Cheviot) issues monthly valuation and quarterly investment reports to the Trustees and advises on investment policy and performance. The Trustees are responsible for determining investment policy and Quilter Cheviot provides custodial services for the Fund's investments. The Trustees are responsible for the internal financial control systems of the Fund as set out below in the Statement of Responsibilities of the Trustees. The Board of Trustees last reviewed its investment managers in 2015 and had presentations from four competing firms. It was decided to continue with Quilter Cheviot.

The financial controls operated by the Trustees include the authorisation of investment policy, allocation of resources and regular reviews of financial results and investment performance.

The Trustees have delegated to Cheviot Capital Nominees Limited (CCN) custodial services for the Fund's securities, including safeguarding of assets, monitoring of corporate activity and collection of income. CCN, a wholly owned subsidiary of Quilter Cheviot, maintains an internal control framework, which is reviewed by the investment advisor's compliance and internal audit departments and external auditors to provide reasonable assurance as to the effectiveness of their internal controls.

Risk Management

The Trustees maintain a risk register and have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The ability of the Fund to make awards and grants is dependent upon investment income and donations. The Trustees confirm that, taking into account the Reserves Policy below, they have regular reports to ensure that necessary steps may be taken in good time to manage this and other risks.

AIMS AND OBJECTIVES

The objects of the Fund are quite widely drawn but with particular reference to the Benevolent Fund Welfare Committee continuing to apply the income from the restricted assets to provide assistance to members of the tobacco trade and/or their dependants who are in needy circumstances. The Welfare Committee meets regularly during the year to review and approve grants and report to the Board of Trustees. Beneficiaries are visited regularly and are provided with a point of contact. To achieve these aims, contact is maintained with similar charities such as SSAFA, the Royal British Legion and Grocery Aid, to see whether it is possible to share in assisting people in need.

The Trustees implement the charitable objective of the Fund by making awards from the General Fund to various causes. Recent activities include the granting of awards to the Guildhall School of Music, the Arundel Castle Cricket Foundation, Barrow Farm Riding for the Disabled and Pembroke College Settlement. Awards are listed in Note 4 to the financial statements. It is the policy of the Trustees to make grants to smaller causes where awards will make a material difference.

The Trustees have complied with their duty under Section 17(5) of the Charities Act 2011 to consider the Charity Commission's guidance on public benefit and believe that their activities meet the requirements.

INVESTMENT PERFORMANCE REVIEW

The Charity's investments are managed on a discretionary basis by Quilter Cheviot. The investment objective across the four funds is to maximise the total return over the long term, whilst maintaining a level of income consistent with the Fund's level of giving.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2021**

Performance

In the twelve months to 31st March 2021, the General Fund increased by 23.5%, representing the combined movement of capital and income, the Welfare Fund increased by 26.8%, the Freeman Fund 23.1% and the Bernhard Baron Welfare Fund by 30.0%. These were against comparative increases in the Benchmark (MSCI PIMFA Balanced Index) of 22.0% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of 24.0%.

During the period, the General Fund benefitted from significant relative outperformance from North American, European and Japanese equities, alongside strong returns from the fixed interest and alternatives held within the portfolio. This more than compensated for positive, but market lagging movements domestically, in Asia and across the emerging markets. This was largely replicated across the other funds, save for the Bernhard Baron Welfare Fund, which enjoyed especially strong returns from the Domestic and Japanese investments.

During the year, despite initial concerns due the impact of the pandemic, income levels on both the General and Welfare Funds remained broadly in line with those achieved in the previous period. The General Fund delivered £119,000 of income and the Welfare Fund £128,000, equivalent to yields of 3.8% and 4.2%.

The managers are confident, as demonstrated during the worst periods of the pandemic, that the portfolios remain suitably well-diversified to withstand a reasonable level of capital volatility over the medium to long term, but cannot exclude the ever present risk of sharp movements in the short term. The managers expect that the ongoing impact of Covid-19 and variants, shorter-term supply chain constraints, the debate over the level of inflation and ongoing friction between the United States and China will all continue to contribute to market volatility in the year ahead. Overall, though, they remain positive for the long-term prospects of the current investment strategy.

FINANCIAL REVIEW

Incoming resources for the year were £426,252 (2020: £448,872) which includes investment income of £261,520 (2020: £266,593). Donations were £164,732 (2020: £143,030), the variance being due mainly to the timing of certain donations, and the Trustees are especially grateful to Imperial Brands, British American Tobacco and JTI for their continued generous support of the Welfare Fund. Total resources expended were £397,961 (2020: £369,225). The Trustees also report realised investment gains of £92,193 (2020: gains of £64,085) and unrealised gains of £1,378,402 (2020: losses of £821,775). The net consequence of realised and unrealised movements during the year was a gain of £1,470,596 (2020: loss of £757,690).

The Welfare Fund supports around 115 former members of the tobacco trade and the General Fund continues to give grants to other charities particularly those who provide services to disadvantaged youth from the Inner London boroughs.

Reserves policy

The Trustees have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The most serious impairment would be a significant reduction in its investment income. The ability of the Fund to make awards and grants, however, is not directly dependent upon the value of its investments. In view of recent market uncertainty, the Trustees hold the equivalent of one year's income in cash, in the unrestricted fund, to enable the continued giving if investment income fell sharply.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Report of the Trustees
for the year ended 31st March 2021**

COVID-19

In March 2020, the World Health Organization declared the global novel coronavirus disease ("COVID-19") outbreak a pandemic. The UK Government confirmed the spread of the disease throughout the United Kingdom and during the course of the year implemented measures to seek to slow the spread and mitigate the impact of the virus. As at the date the financial statements were authorised for issue, the charity's operations have not been adversely impacted by the pandemic. The Trustees continue to monitor the impact of the pandemic on the charity's operations and financial health on a regular basis.

STATEMENTS AS TO DISCLOSURE OF INFORMATION TO AUDITORS

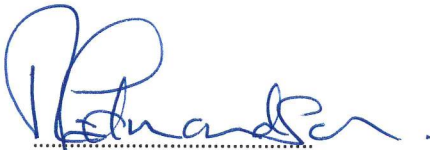
So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware. Each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are 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.

AUDITORS

The Trustees will be reviewing the provision of audit services during the forthcoming year.

Approved by order of the board of Trustees on 7 Dec 2021 and signed on its behalf by:



R A V Edmondson
Trustee

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Statement of Trustees' Responsibilities
for the year ended 31st March 2021**

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
Trade Benevolent Fund (Registered number: 07170030)**

Opinion

We have audited the financial statements of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**Report of the Independent Auditors to the Members of
THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (Registered number: 07170030)**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

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:

- We obtained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, through discussions with management and those charged with governance, and also from our detailed understanding of the sector. We identified the financial reporting framework including but not limited to (United Kingdom Generally Accepted Accounting Practice, The Charities Act 2011 and the Companies Act 2006), Data Protection Act 2018 and The Safeguarding Vulnerable Groups Act 2006 being of significance in the context of the charitable company and its ongoing activities.

- We made enquiries with management and those charged with governance and also reviewed board meeting minutes to confirm our understanding that the charitable company continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the charitable company to ensure ongoing compliance.

- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charitable company's policies and procedures on fraud risks through discussion with the management.

- We considered the risk of material misstatement due to fraud as a result of possible management override of controls, and improper revenue recognition. To address these risks, we tested the appropriateness of journal entries posted, reviewed those judgements made in making accounting estimates, and tested the application of revenue recognition and the cut-off of revenue.

**Report of the Independent Auditors to the Members of
THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (Registered number: 07170030)**

- We communicated those laws and regulations considered relevant to the charitable company, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

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 Report of the Independent Auditors.

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 auditors' 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.



Timothy Lindfield (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 15-12-2021

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Statement of Financial Activities
for the year ended 31st March 2021**

		Unrestricted funds	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		27,265	137,468	164,733	143,030
Charitable activities	2				
Undertakings to repay		-	-	-	39,249
Investment income	3	<u>120,804</u>	<u>140,716</u>	<u>261,520</u>	<u>266,593</u>
Total		148,069	278,184	426,253	448,872
EXPENDITURE ON					
Charitable activities	4				
General		<u>165,344</u>	<u>232,617</u>	<u>397,961</u>	<u>369,225</u>
Total		(17,275)	45,567	28,292	79,647
Net gains/(losses) on investments		<u>644,525</u>	<u>826,071</u>	<u>1,470,596</u>	<u>(757,690)</u>
NET INCOME/(EXPENDITURE)		627,250	871,638	1,498,888	(678,043)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,340,449</u>	<u>3,881,132</u>	<u>7,221,581</u>	<u>7,899,624</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,967,699</u></u>	<u><u>4,752,770</u></u>	<u><u>8,720,469</u></u>	<u><u>7,221,581</u></u>

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Balance Sheet
At 31st March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	8	-	23,746	23,746	24,146
Investments	9	<u>3,630,526</u>	<u>4,301,566</u>	<u>7,932,092</u>	<u>6,352,609</u>
		3,630,526	4,325,312	7,955,838	6,376,755
CURRENT ASSETS					
Debtors	10	5,378	-	5,378	53,500
Cash at bank		<u>334,795</u>	<u>434,499</u>	<u>769,294</u>	<u>801,784</u>
		340,173	434,499	774,672	855,284
CREDITORS					
Amounts falling due within one year	11	(3,000)	(7,041)	(10,041)	(10,458)
NET CURRENT ASSETS					
		<u>337,173</u>	<u>427,458</u>	<u>764,631</u>	<u>844,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,967,699</u>	<u>4,752,770</u>	<u>8,720,469</u>	<u>7,221,581</u>
NET ASSETS					
		<u>3,967,699</u>	<u>4,752,770</u>	<u>8,720,469</u>	<u>7,221,581</u>
FUNDS					
Unrestricted funds:	12				
General fund				3,967,699	3,340,449
Restricted funds:					
Robert Freeman Master's Fund				164,034	137,171
Welfare Fund				<u>4,588,736</u>	<u>3,743,961</u>
				4,752,770	3,881,132
TOTAL FUNDS					
				<u>8,720,469</u>	<u>7,221,581</u>

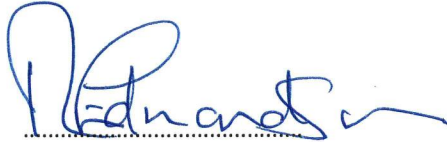
The notes form part of these financial statements

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Balance Sheet - continued
At 31st March 2021

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on7 Dec 2021..... and were signed on its behalf by:



R A V Edmondson
Trustee

The notes form part of these financial statements

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements
for the year ended 31st March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be receivable and the amount of income can be measured reliably.

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.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and include grants and donations paid to its beneficiaries.

Support and governance costs include those costs that assist the work of the charity but do not directly undertake charitable activities, and include investment management fees, auditors' remuneration and other such administration costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life.

Freehold Property - 1% on Cost

Investments

Investments comprise publicly quoted, listed securities, including shares, bonds and units. Investments are stated at fair value at the balance sheet date. The basis of fair value for investments is equivalent to the market value, using the mid-price. Asset sales and purchases are recognised at the date of trade.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than twenty-four hours.

Creditors

Short term creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are measured at the transaction price.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INCOME FROM CHARITABLE ACTIVITIES

Incoming Resources

	Unrestricted Funds £	Restricted Funds £	31.3.21 Total Funds £	31.3.20 Total Funds £
Voluntary income				
Donations	27,265	137,468	164,733	143,030
Investment income - Bank interest received	-	-	-	450
Investment income	120,804	135,594	256,398	260,594
Robert Freeman Master's Fund	-	5,122	5,122	5,549
	<u>148,069</u>	<u>278,184</u>	<u>426,253</u>	<u>409,623</u>
Income from Charitable Activities				
Undertakings to repay	-	-	-	39,249
	<u>148,069</u>	<u>278,184</u>	<u>426,253</u>	<u>448,872</u>

3. INVESTMENT INCOME

	31.3.21 £	31.3.20 £
Investment income	261,520	266,143
Deposit account interest	-	450
	<u>261,520</u>	<u>266,593</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

4. CHARITABLE ACTIVITIES COSTS

Charitable activities

	Unrestricted Fund £	Restricted Fund £	31.3.21 Total Funds £	31.3.20 Total Funds £
Grants and donations				
Sevenoaks School Music award	-	-	-	500
Pembroke College Settlement	30,000	-	30,000	30,000
Arundel Castle Cricket Foundation	10,000	-	10,000	10,000
Guildhall School of Music and Drama	20,000	-	20,000	20,000
Riding and Carriage Driving for the Disabled Barrow Farm	10,000	-	10,000	10,000
Sheriffs' and Recorder's Fund	10,000	-	10,000	10,000
Royal British Legion	500	-	500	500
Clergy Support Trust	500	-	500	500
The London Regiment Welfare Fund	2,500	-	2,500	2,500
St Lawrence Jewry	1,000	-	1,000	1,000
Physics Partners	10,000	-	10,000	10,000
ABF The Soldiers' Charity	1,000	-	1,000	1,000
The Company of Hackney Carriage Drivers' Charitable Trust (Magical Taxi Tour Disney)	-	-	-	1,400
Bobath Centre	10,000	-	10,000	10,000
Mark Evison Foundation	10,000	-	10,000	10,000
St. Paul's Cathedral Foundation	1,000	-	1,000	1,000
Katherine Low Settlement	10,000	-	10,000	5,000
Spitalfields Crypt Trust	11,000	-	11,000	11,000
Welfare fund				
Maintenance grants	-	27,300	27,300	25,600
Pensions and general relief	-	46,575	46,575	45,165
One off Grants	-	15,161	15,161	30,576
Welfare Assistance	-	24,146	24,146	31,489
TV Rentals and Licences	-	7,584	7,584	6,647
Christmas and Birthday Gifts	-	25,215	25,215	23,659
House Insurance	-	1,169	1,169	952
Deprecation of Buildings	-	400	400	400
Robert Freeman Master's Fund				
The London Nautical School	-	-	-	1,000
The Temple Church	-	-	-	500
The Wellington Trust	-	-	-	250
Irish Guards Association Benevolent Account	-	-	-	500
Iron Bridge Gorge Museum	-	-	-	250
Sevenoaks School Foundation	-	-	-	2,500
All Hallows by the Tower	-	-	-	250
Cambs East Guides	-	750	750	-
Cheveley Primary School PT&FA	-	1,000	1,000	-
Co of Pikemen & Musketeers Charitable Trust	-	1,000	1,000	-
East Anglian Air Ambulance	-	500	500	-
Gurka Welfare Trust	-	500	500	-
Newmarket District Scouts Council	-	750	750	-
	137,500	152,050	289,550	304,138

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

4. CHARITABLE ACTIVITIES COSTS - continued

	Unrestricted Fund £	Restricted Fund £	31.3.21 Total Funds £	31.3.20 Total Funds £
Grants and donations	<u>137,500</u>	<u>152,050</u>	<u>289,550</u>	<u>304,138</u>
Support costs and governance				
Auditors' remuneration	3,000	3,000	6,000	6,000
Investment management fees	19,160	21,607	40,767	5,582
Trustees' indemnity insurance	626	-	626	620
Administration fees	4,600	45,400	50,000	47,292
Office costs and bank charges	458	6,797	7,255	3,052
House repairs	-	3,747	3,747	338
Sundries	-	16	16	2,203
	<u>27,844</u>	<u>80,567</u>	<u>108,411</u>	<u>65,087</u>
Total	<u><u>165,344</u></u>	<u><u>232,617</u></u>	<u><u>397,961</u></u>	<u><u>369,225</u></u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21 £	31.3.20 £
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	<u>400</u>	<u>400</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or reimbursed expenses for the year ended 31st March 2021 nor for the year ended 31st March 2020.

The charity has a trustees' indemnity insurance policy and a premium of £626 (2020: £620) has been charged in these financial statements.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31,876	111,154	143,030
Undertakings to repay	-	39,249	39,249
Investment income	<u>122,578</u>	<u>144,015</u>	<u>266,593</u>
Total	154,454	294,418	448,872
 EXPENDITURE ON			
Charitable activities			
General	<u>148,702</u>	<u>220,523</u>	<u>369,225</u>
Net gains/(losses) on investments	<u>(339,110)</u>	<u>(418,580)</u>	<u>(757,690)</u>
NET INCOME/(EXPENDITURE)	(333,358)	(344,685)	(678,043)
 RECONCILIATION OF FUNDS			
Total funds brought forward	3,673,807	4,225,817	7,899,624
TOTAL FUNDS CARRIED FORWARD	<u><u>3,340,449</u></u>	<u><u>3,881,132</u></u>	<u><u>7,221,581</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st April 2020 and 31st March 2021	<u>40,178</u>
 DEPRECIATION	
At 1st April 2020	16,032
Charge for year	<u>400</u>
At 31st March 2021	<u>16,432</u>
 NET BOOK VALUE	
At 31st March 2021	<u><u>23,746</u></u>
At 31st March 2020	<u><u>24,146</u></u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2020	6,352,609
Additions	1,037,049
Disposals	(835,968)
Revaluations	<u>1,378,402</u>
At 31st March 2021	<u>7,932,092</u>

NET BOOK VALUE	
At 31st March 2021	<u>7,932,092</u>
At 31st March 2020	<u>6,352,609</u>

64% of the investments held were inside the UK.

Cost or valuation at 31st March 2021 is represented by:

	Listed investments £
Valuation as at 2021	2,610,337
Cost	<u>5,321,755</u>
	<u>7,932,092</u>

Revaluations

	31.3.21 £	31.3.20 £
Realised investment gains	92,194	64,085
Unrealised gains / (losses)	<u>1,378,402</u>	<u>(821,775)</u>
	<u>1,470,596</u>	<u>(757,690)</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other debtors	5,378	-
Prepayments and accrued income	<u>-</u>	<u>53,500</u>
	<u>5,378</u>	<u>53,500</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	4,041	-
Accruals and deferred income	<u>6,000</u>	<u>10,458</u>
	<u>10,041</u>	<u>10,458</u>

12. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	3,340,449	627,250	3,967,699
Restricted funds			
Robert Freeman Master's Fund	137,171	26,863	164,034
Welfare Fund	<u>3,743,961</u>	<u>844,775</u>	<u>4,588,736</u>
	3,881,132	871,638	4,752,770
TOTAL FUNDS	<u>7,221,581</u>	<u>1,498,888</u>	<u>8,720,469</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	148,069	(165,344)	644,525	627,250
Restricted funds				
Robert Freeman Master's Fund	5,122	(5,303)	27,044	26,863
Welfare Fund	<u>273,062</u>	<u>(227,314)</u>	<u>799,027</u>	<u>844,775</u>
	<u>278,184</u>	<u>(232,617)</u>	<u>826,071</u>	<u>871,638</u>
TOTAL FUNDS	<u>426,253</u>	<u>(397,961)</u>	<u>1,470,596</u>	<u>1,498,888</u>

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	3,673,807	(333,358)	3,340,449
Restricted funds			
Robert Freeman Master's Fund	150,193	(13,022)	137,171
Welfare Fund	<u>4,075,624</u>	<u>(331,663)</u>	<u>3,743,961</u>
	<u>4,225,817</u>	<u>(344,685)</u>	<u>3,881,132</u>
TOTAL FUNDS	<u><u>7,899,624</u></u>	<u><u>(678,043)</u></u>	<u><u>7,221,581</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	154,454	(148,702)	(339,110)	(333,358)
Restricted funds				
Robert Freeman Master's Fund	5,549	(5,363)	(13,208)	(13,022)
Welfare Fund	<u>288,869</u>	<u>(215,160)</u>	<u>(405,372)</u>	<u>(331,663)</u>
	<u>294,418</u>	<u>(220,523)</u>	<u>(418,580)</u>	<u>(344,685)</u>
TOTAL FUNDS	<u><u>448,872</u></u>	<u><u>(369,225)</u></u>	<u><u>(757,690)</u></u>	<u><u>(678,043)</u></u>

Welfare Fund

This fund is the former Tobacco Trade Benevolent Association and its resources are restricted to assist former tobacco industry and associated trade employees and their dependants who are in needy circumstances. Grants may be given on a regular basis with additional amounts to help with winter fuel bills or other large items of household expenditure as well as television licences and rentals. One off grants are considered for essential items which are beyond the means of an applicant.

Bernhard Baron Welfare Fund

Included in the Welfare Fund within the financial statements, the Bernhard Baron Welfare Fund was acquired in 2015 by way of an endowment from Bernhard Baron Welfare Fund (registered charity 247818), following Charity Commission Approval. Its reserves are restricted to providing assistance in the form of one-off grants to former employees of Carrerras Limited and associated companies (British American Tobacco) but not exclusively.

**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND**

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

12. MOVEMENT IN FUNDS - continued

The Robert Freeman Master's Fund

These financial statements include the income, expenditure, assets and liabilities of The Robert Freeman Master's Fund which is a restricted fund for charitable gifts by the Master of the Livery Company during his or her year of office. Investment remains significantly in tobacco shares, which was the wish (although not binding) of the donor. The Trustees are of the opinion that these funds are under the control of the Charity.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

