

**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**

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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](http://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	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		27,265	137,468	164,733	143,030
<b>Charitable activities</b>	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>
<b>Total</b>		148,069	278,184	426,253	448,872
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
General		<u>165,344</u>	<u>232,617</u>	<u>397,961</u>	<u>369,225</u>
<b>Total</b>		(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>
<b>NET INCOME/(EXPENDITURE)</b>		627,250	871,638	1,498,888	(678,043)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>3,340,449</u>	<u>3,881,132</u>	<u>7,221,581</u>	<u>7,899,624</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	11	(3,000)	(7,041)	(10,041)	(10,458)
<b>NET CURRENT ASSETS</b>		<u>337,173</u>	<u>427,458</u>	<u>764,631</u>	<u>844,826</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,967,699</u>	<u>4,752,770</u>	<u>8,720,469</u>	<u>7,221,581</u>
<b>NET ASSETS</b>		<u>3,967,699</u>	<u>4,752,770</u>	<u>8,720,469</u>	<u>7,221,581</u>
<b>FUNDS</b>	12				
Unrestricted funds:					
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>
				<u>4,752,770</u>	<u>3,881,132</u>
<b>TOTAL FUNDS</b>				<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 on .....7 Dec 2021..... and were signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'R A V Edmondson', written over a dotted line.

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 £
<b>Voluntary income</b>				
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
	148,069	278,184	426,253	409,623
<b>Income from Charitable Activities</b>				
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 £
<b>Grants and donations</b>				
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
<b>Welfare fund</b>				
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
<b>Robert Freeman Master's Fund</b>				
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	-
	<u>137,500</u>	<u>152,050</u>	<u>289,550</u>	<u>304,138</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 - continued**

	Unrestricted Fund £	Restricted Fund £	31.3.21 Total Funds £	31.3.20 Total Funds £
<b>Grants and donations</b>	<u>137,500</u>	<u>152,050</u>	<u>289,550</u>	<u>304,138</u>
<b>Support costs and governance</b>				
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>
<b>Total</b>	<u>165,344</u>	<u>232,617</u>	<u>397,961</u>	<u>369,225</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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
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>
<b>Total</b>	154,454	294,418	448,872
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General	<u>148,702</u>	<u>220,523</u>	<u>369,225</u>
<b>Net gains/(losses) on investments</b>	<u>(339,110)</u>	<u>(418,580)</u>	<u>(757,690)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(333,358)	(344,685)	(678,043)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	3,673,807	4,225,817	7,899,624
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>	
At 1st April 2020 and 31st March 2021	<u>40,178</u>
 <b>DEPRECIATION</b>	
At 1st April 2020	16,032
Charge for year	<u>400</u>
At 31st March 2021	<u>16,432</u>
 <b>NET BOOK VALUE</b>	
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 £
<b>MARKET VALUE</b>	
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>
 <b>NET BOOK VALUE</b>	
At 31st March 2021	<u><u>7,932,092</u></u>
At 31st March 2020	<u><u>6,352,609</u></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><u>7,932,092</u></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><u>1,470,596</u></u>	<u><u>(757,690)</u></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><u>5,378</u></u>	<u><u>53,500</u></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
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,340,449	627,250	3,967,699
<b>Restricted funds</b>			
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
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	148,069	(165,344)	644,525	627,250
<b>Restricted funds</b>				
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>
	278,184	(232,617)	826,071	871,638
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	3,673,807	(333,358)	3,340,449
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	154,454	(148,702)	(339,110)	(333,358)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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.

