

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
CR0 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' & Recorders' 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

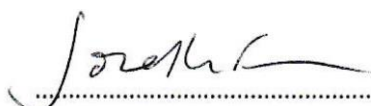
So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit 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
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**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	4				
General		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

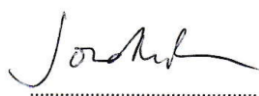
**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**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	<u>(3,000)</u>	<u>(4,778)</u>	<u>(7,778)</u>	<u>(10,041)</u>
NET CURRENT ASSETS		<u>152,491</u>	<u>397,996</u>	<u>550,487</u>	<u>764,631</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><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>
FUNDS	15				
Unrestricted funds:					
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><u>9,726,778</u></u>	<u><u>8,720,469</u></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>
		<hr/>	<hr/>
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	-
Donations and legacies	<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
Total income	<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	<u>140,500</u>	<u>150,688</u>	<u>291,188</u>	<u>289,550</u>

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	<u>7</u>	<u>4,342</u>	<u>4,349</u>	<u>3,763</u>
	<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><u>5,378</u></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><u>7,778</u></u>	<u><u>10,041</u></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><u>8,720,469</u></u>	<u><u>1,006,309</u></u>	<u><u>9,726,778</u></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><u>553,416</u></u>	<u><u>(411,569)</u></u>	<u><u>864,462</u></u>	<u><u>1,006,309</u></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><u>201,023</u></u>	<u><u>120,486</u></u>