

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st March 2024
for
THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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for the year ended 31st March 2024

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THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

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

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

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

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

Appointment of Trustees

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Powers

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

Management and objectives

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

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

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

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

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

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

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

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

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

Fundraising

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

Risk Management

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

INVESTMENT PERFORMANCE REVIEW

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

Performance

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

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

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

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

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

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

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

THE TOBACCO PIPE MAKERS AND TOBACCO
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Report of the Trustees
for the year ended 31st March 2024

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

FINANCIAL REVIEW

Performance

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

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

Position

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

Reserves policy

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

Plans for Future Periods

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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

AUDITORS

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

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

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

J P Fell - Trustee

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

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

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

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

Opinion

We have audited the financial statements of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Independent Auditors to the Members of
The Tobacco Pipe Makers and Tobacco
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Irregularities, including fraud, are instances of non-compliance with laws and regulations.

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

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

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

Our approach was as follows:

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Lindfield (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditor
Office: Croydon - TC SWP
3rd Floor, Suffolk House
George Street
Croydon
CR0 0YN

13th December 2024

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

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

The notes form part of these financial statements

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

Balance Sheet
31st March 2024

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

The notes form part of these financial statements

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

Balance Sheet - continued
31st March 2024

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

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

J P Fell - Trustee

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

Cash Flow Statement
for the year ended 31st March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(479,628)	(378,226)
Net cash used in operating activities		<u>(479,628)</u>	<u>(378,226)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,188,908)	(874,014)
Sale of tangible fixed assets		585,000	-
Sale of fixed asset investments		2,465,209	1,065,408
Interest received		271	-
Dividends received		290,235	295,789
Net cash provided by investing activities		<u>151,807</u>	<u>487,183</u>
Change in cash and cash equivalents in the reporting period		<u>(327,821)</u>	<u>108,957</u>
Cash and cash equivalents at the beginning of the reporting period		<u>667,222</u>	<u>558,265</u>
Cash and cash equivalents at the end of the reporting period		<u><u>339,401</u></u>	<u><u>667,222</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 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,177,797	(849,261)
Adjustments for:		
Depreciation charges	-	400
(Gain)/losses on investments	(767,799)	764,380
Profit on disposal of fixed assets	(562,054)	-
Interest received	(271)	-
Dividends received	(290,235)	(295,789)
Increase in debtors	(51,225)	-
Increase in creditors	14,159	2,044
	<u>(479,628)</u>	<u>(378,226)</u>
Net cash used in operations	<u>(479,628)</u>	<u>(378,226)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	667,222	(327,821)	339,401
	<u>667,222</u>	<u>(327,821)</u>	<u>339,401</u>
Total	<u>667,222</u>	<u>(327,821)</u>	<u>339,401</u>

The notes form part of these financial statements

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Investments

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

Income

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets

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

Freehold Property - 1% on Cost

Debtors

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

Cash and cash equivalents

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

Creditors

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

Taxation

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

Fund accounting

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

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

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

Financial instruments

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

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

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. OTHER INCOME

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

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

6. CHARITABLE ACTIVITIES COSTS

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

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

7. GRANTS PAYABLE

	31.3.24 £	31.3.23 £
General	152,546	149,570
Maintenance Grants	260,587	237,928
Robert Freeman Master's Fund	5,000	4,750
	418,133	392,248

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

11. STAFF COSTS

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

14. FIXED ASSET INVESTMENTS

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

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

The valuation is represented by:

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

Listed investments gains / (losses) in the year

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

15.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.3.24	31.3.23	
		£	£	
	Trade debtors	50,000	-	
	Prepayments and accrued income	1,225	-	
		<u>51,225</u>	<u>-</u>	
16.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.3.24	31.3.23	
		£	£	
	Trade creditors	6,374	3,223	
	Other creditors	698	-	
	Accruals and deferred income	16,910	6,600	
		<u>23,982</u>	<u>9,823</u>	
17.	MOVEMENT IN FUNDS			
		At 1.4.23	Net movement	At
		£	in funds	31.3.24
			£	£
	Unrestricted funds			
	General fund	3,974,600	309,577	4,284,177
	Restricted funds			
	Robert Freeman Master's Fund	147,872	9,732	157,604
	Welfare Fund	4,755,045	858,488	5,613,533
		<u>4,902,917</u>	<u>868,220</u>	<u>5,771,137</u>
	TOTAL FUNDS	<u>8,877,517</u>	<u>1,177,797</u>	<u>10,055,314</u>

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

17. MOVEMENT IN FUNDS - continued

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

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

Restricted Funds

Welfare Fund

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

Bernhard Baron Welfare Fund

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

The Robert Freeman Master's Fund

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

THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND

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

18. RELATED PARTY DISCLOSURES

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