

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

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

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

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

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for the year ended 31st March 2025**

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

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

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

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

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

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

Appointment of Trustees

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Powers

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

Management and objectives

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

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

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

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

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

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

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

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

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

Fundraising

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

Risk Management

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

INVESTMENT PERFORMANCE REVIEW

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

Performance

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

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

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

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

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

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

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

FINANCIAL REVIEW

Performance

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

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

Position

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

Reserves policy

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

Plans for Future Periods

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

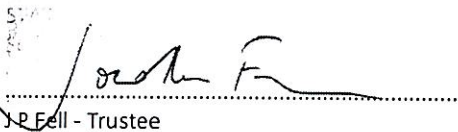
So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit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

AUDITORS

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

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

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


J P Fell - Trustee

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

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

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

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

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

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

Use of our report

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



Tim Lindfield - Senior Statutory Auditor

For and on behalf of TC Group

Statutory Auditor

Office: Croydon - TC SWP

3rd Floor, Suffolk House

George Street

Croydon

CR0 0YN

Date: *18th December 2025*

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

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

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	34,309	9,128	43,437	126,050
Investment income	4	135,133	154,379	289,512	290,506
Other income	5	-	-	-	562,054
Total		<u>169,442</u>	<u>163,507</u>	<u>332,949</u>	<u>978,610</u>
EXPENDITURE ON					
Charitable activities	6				
General		192,737	5,609,290	5,802,027	182,182
Maintenance Grants		-	479,943	479,943	381,032
Robert Freeman Master's Fund		-	5,400	5,400	5,398
Total		<u>192,737</u>	<u>6,094,633</u>	<u>6,287,370</u>	<u>568,612</u>
Net gains on investments		<u>20,676</u>	<u>325,218</u>	<u>345,894</u>	<u>767,799</u>
NET INCOME/(EXPENDITURE)		(2,619)	(5,605,908)	(5,608,527)	<u>978,610</u> 1,177,797
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,284,177</u>	<u>5,771,137</u>	<u>10,055,314</u>	<u>8,877,517</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,281,558</u></u>	<u><u>165,229</u></u>	<u><u>4,446,787</u></u>	<u><u>10,055,314</u></u>

The notes form part of these financial statements

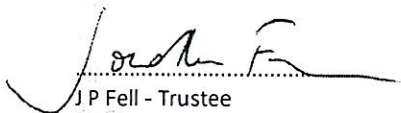
**THE TOBACCO PIPE MAKERS AND TOBACCO
TRADE BENEVOLENT FUND (REGISTERED NUMBER: 07170030)**

**Balance Sheet
31st March 2025**

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

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

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


J P Fell - Trustee

The notes form part of these financial statements

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

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Investments

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

Income

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

Expenditure

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

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

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

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets

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

Freehold Property - 1% on Cost

Debtors

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

Cash and cash equivalents

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

Creditors

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

Taxation

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

Fund accounting

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

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

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

Financial instruments

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

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

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

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

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

3. DONATIONS AND LEGACIES

Incoming Resources

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

4. INVESTMENT INCOME

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

5. OTHER INCOME

	31.3.25 £	31.3.24 £
Gain on sale of tangible fixed assets	-	562,054

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

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

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

6. CHARITABLE ACTIVITIES COSTS

Charitable activities

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

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

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

Welfare fund

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

Robert Freeman Master's Fund

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

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

Support costs and governance

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

Total	192,737	6,094,633	6,287,370	568,612
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7. NET INCOME/(EXPENDITURE)

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

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

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

9. STAFF COSTS

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

10. EXCEPTIONAL ITEMS - TRANSFER OF FUNDS TO GROCERYAID

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

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

12. FIXED ASSET INVESTMENTS

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

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

The valuation is represented by:

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

Listed investments gains / (losses) in the year

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

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

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	-	50,000
Other debtors	1,670	-
Prepayments and accrued income	-	1,225
	<u>1,670</u>	<u>51,225</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	516	6,374
Other creditors	2,847	698
Accruals and deferred income	<u>7,800</u>	<u>16,910</u>
	<u>11,163</u>	<u>23,982</u>

15. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	4,284,177	(2,619)	4,281,558
Restricted funds			
Robert Freeman Master's Fund	157,604	7,625	165,229
Welfare Fund	<u>5,613,533</u>	<u>(5,613,533)</u>	<u>-</u>
	<u>5,771,137</u>	<u>(5,605,908)</u>	<u>165,229</u>
TOTAL FUNDS	<u>10,055,314</u>	<u>(5,608,527)</u>	<u>4,446,787</u>

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

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

15. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

15. MOVEMENT IN FUNDS - continued

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

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

Restricted Funds

The Robert Freeman Master's Fund

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

16. RELATED PARTY DISCLOSURES

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

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

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

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

This page does not form part of the statutory financial statements

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

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

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

This page does not form part of the statutory financial statements