

THE TIMBER TRADES' BENEVOLENT SOCIETY

England & Wales · Charity number 207734

Details

Other names	TTBS
Status	Registered
Legal form	Other
Registered	1962-11-21
Register	View on the Charity Commission register

Contact

Address	Prospect House Finlarigg Drive Edgbaston Birmingham B15 3RH
Phone	07767723666
Email	info@ttbs.org.uk
Website	www.ttbs.org.uk

Activities

Objects: TO GRANT RELIEF, BY WAY OF ALLOWANCE OR OTHERWISE, AND EITHER DIRECTLY OR INDIRECTLY, TO DESERVING AND NECESSITOUS MEMBERS OF THE TIMBER TRADES AND OTHER ASSOCIATED TRADES IN THE UNITED KINGDOM, IN SUCH OF ITS BRANCHES AS THE TRUSTEES CONSIDER PROPERLY BELONG TO THE TIMBER TRADE, AND TO WIDOWS OR WIDOWERS, SURVIVING CIVIL PARTNERS, COHABITEES AND CHILDREN (WHICH SHALL INCLUDE STEP AND ADOPTED CHILDREN) OF SUCH MEMBERS.

Activities: The object of the Society is to grant relief, by way of Allowance or otherwise and either directly or indirectly, to deserving and necessitous members of the Timber Trade in the United Kingdom, in such of its branches as the Trustees consider properly belong to the Timber Trade, and to widows and children of such members.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£221,848	£289,300	-	-
2024-12-31	£222,056	£321,023	-	-
2023-12-31	£217,549	£340,759	-	-
2022-12-31	£208,262	£311,527	-	-
2021-12-31	£170,873	£277,322	-	-
2020-12-31	£110,470	£240,301	-	-

Trustees

Name	Role	Appointed
Anthony Shelton		2025-05-01
Henry John Taylor		2023-05-04
Paul Snape		2026-05-07
RICHARD DEREK BAGNALL		2013-06-10

THE TIMBER TRADES' BENEVOLENT SOCIETY

England & Wales - Charity number 207734

Accounts

Charity registration number 207734 (England and Wales)

TIMBER TRADES' BENEVOLENT SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

TIMBER TRADES' BENEVOLENT SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number 207734
ACO registration number 1118605

Contact details Email - info@ttbs.org.uk
Website - www.ttbs.org.uk

President Paul Snape

Trustees Richard Bagnall
John Taylor
Tony Shelton (Appointed 1 May 2025)

General Manager Christella Golby

Registered office Prospect House
Finlarigg Drive
Edgbaston
Birmingham
B15 3RH

Bankers HSBC plc
165 Fleet Street
London
EC4A 2DY

Auditor Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Solicitors Ladders Solicitors
Number Ten
Elm Court
Arden Street
Stratford upon Avon
Warwickshire
CV37 6PA

Investment managers Evelyn Partners
25 Moorgate
London
EC2R 6AY

TIMBER TRADES' BENEVOLENT SOCIETY

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TIMBER TRADES' BENEVOLENT SOCIETY

SENIOR TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

It has been a busy and successful year for TTBS, marked by the introduction of many innovative ideas and a wide range of promotional activities.

At the start of the year, we reviewed our beneficiary payments and decided to consolidate these into four quarterly payments, together with a Christmas payment and hamper. In addition, we may assist with TV licences and mobile phone costs. Visits by our regional committee members often highlight other ways in which we can help, such as with replacing old and worn furniture and potentially dangerous white goods. This year we also provided a grant towards the cost of a specialist wheelchair for one of our beneficiaries. We continue to offer funeral grants where requested by families.

Our Marketing Committee continues to promote our charitable activities through the website, animated video and social media. Our association with professional bodies enables us to offer financial / debt advice, together with mental health support.

During the year we launched an initiative aimed at promoting good mental health within the timber industry. Mental Health First Aiders are needed within our workplaces and to support this, we are organising training courses sponsored by TTBS. Uptake has been encouraging and the feedback from participants has been excellent. Mental health affects people of all ages and backgrounds, with many within the under 45 age group being particularly at risk.

At our AGM in May, Paul Snape will complete his term as National President and will be appointed as a Trustee, bringing us back to four Trustees. We are also delighted to announce that James Southern will become our new National President.

We held a successful National Golf Day in July at Nottinghamshire Golf Club, sponsored by Taylor Maxwell. Our regional committees have also organised many fundraising events throughout the year, including golf days, clay pigeon shooting, bowls competitions, dinner dances, curry nights and Christmas lunches.

Our Investment Managers, supported by Evelyn Partners, have produced excellent income and gains. We have also received substantial funds from activities organised by our regional committees, events held by a number of Trade Associations and generous donations from companies within the trade as well as many individuals, both current and retired. This has enabled TTBS to distribute £165,161 to our beneficiaries during 2025.

Finally, I would like to record my sincere thanks to my fellow Trustees, the General Manager, the National President and the members of the Board of Management for their support during the year.



Richard Bagnall
Senior Trustee

Date: 07-05-26

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the TTBS's governing document being the Rules of the Scheme, last amended in June 2021, the Charities Act 2011 and "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).

The Beneficiaries

During the year we reviewed the benefits paid to our beneficiaries. We decided to streamline these into four quarterly payments plus a Christmas payment. The one-off payments previously made, including winter fuel and cost-of-living grants, have now been incorporated into the regular quarterly payments. Where specific additional support is required, this will be considered and dealt with as a one-off grant on an individual basis.

Income and gains from our investments, together with contributions from our regional committees, trade associations and donations from companies and individuals in the trade, enabled us to maintain these payments while also increasing our reserves. These reserves are important to ensure that we can continue supporting beneficiaries for many years to come.

In recent years we have seen a balance between the number of new beneficiaries joining the scheme and those who have sadly passed away. We continually challenge ourselves to increase the number of beneficiaries because, based on the applications we receive, we know there are many people in need of support.

The majority of the people we support are retired and elderly, with many being widows of former employees. The State Pension and government benefits are often insufficient to cover their costs and provide a modest level of comfort. Assistance with food, energy costs, TV licences, telephone bills, and occasional entertainment is therefore greatly appreciated. Christmas hampers are also warmly received.

In addition, we support a number of younger beneficiaries who, due to illness or accidents, are unable to support their spouse and children and therefore require assistance often for a short period of time. We have also developed a number of new initiatives which will be discussed at our AGM.

To help promote our charitable activities, we have updated and restyled our website and produced a short video which is shown at TTBS and trade functions to help communicate our message.

A further challenge is to attract new members - particularly younger people working in the industry - to join our regional committees. This will help ensure the continuity of the regional committees and maintain day-to-day contact with companies in the industry.

Objectives and activities

The object of the Society is to grant relief, by way of allowance or otherwise and either directly or indirectly, to deserving and necessitous members of the timber trade in the United Kingdom, in such of its sectors as the Trustees consider are covered by our governing document and to widows and children of such members of the trade.

During the year we continued to help those beneficiaries in need and to raise the necessary income. We continued to seek new beneficiaries via our trade contacts and also through connections with other welfare organisations. We promote TTBS through our newsletters, our website and from membership of the Association of Charitable Activities (ACO).

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the TTBS should undertake.

Achievements and performance

We receive numerous letters, text messages, emails, and telephone calls from our beneficiaries thanking us for the financial assistance provided during the year and particularly for the Christmas hampers. To our committee members, this is clear evidence that we are achieving our objectives.

Some beneficiaries require help with financial planning or assistance in obtaining State benefits. While we are not qualified to provide this advice directly, we have developed contacts to whom we can refer individuals for appropriate guidance. This support has been greatly appreciated.

Our website and video help promote TTBS to timber companies and their employees, both past and present. Using social media means we can not only promote TTBS and the support we can offer, but we can also attract new beneficiaries. The applications we receive - and quickly approve where appropriate - demonstrate that there are people in genuine need whom we are able to help.

Financial review

Our reserves at 31 December 2025 are £3,956,384. The Trustees believe these reserves, represented by our investments and bank balances, are necessary to fund future distributions to beneficiaries, cover the running costs of the Society and ensure the long-term future of TTBS.

Reserves Policy

It is the policy of the TTBS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the TTBS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the TTBS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is an unincorporated charity and the governing document is the Rules of the Society, last amended in June 2021. The Rules are constantly kept under review and are lodged at the Charities Commission. Copies are available from the General Manager at info@ttbs.org.uk.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Richard Bagnall

John Taylor

Tony Shelton

(Appointed 1 May 2025)

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Induction and Training of Trustees

The Trustees keep the skill requirements of the Trustee body under review and at such time as a vacancy occurs will, through discussion within and outside the trade, seek a suitable candidate. The views of the Board of Management may be taken into account, but the ultimate decision on selection is a matter for the Trustees. Any appointment will be confirmed at the next Annual General Meeting.

The Trustees report was approved by the Board of Trustees.



Richard Bagnall
Senior Trustee

Date: 07-05-26



Christella Golby
General Manager

Date: 7 May 2026

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 TTBS and of the incoming resources and application of resources of the TTBS for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the TTBS and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the TTBS and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Timber Trades' Benevolent Society (the 'TTBS') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the TTBS 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 TTBS'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.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 TTBS'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments or journal adjustments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives;
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives;
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud;
- A review of Trustee meeting minutes held throughout the year;
- Testing a sample of bank payments to source documentation or corroborating evidence ; and
- Reviewing the records from regional branches and comparing a sample to underlying source documentation or other appropriate evidence to ensure they reflect expected results.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

7th May 2026

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the TTBS by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Donations and legacies		30,154	15,649
Regional events and national golf day		101,395	111,298
Investments		90,299	95,109
		221,848	222,056
<u>Expenditure on:</u>			
Raising funds			
Regional events and national golf day	3	71,002	79,909
Investment management	3	14,295	13,507
		85,297	93,416
Charitable activities	4	204,003	227,607
		289,300	321,023
Net gains on investments	8	466,839	268,404
		399,387	169,437
Fund balances at 1 January 2025		3,556,997	3,387,560
Fund balances at 31 December 2025		3,956,384	3,556,997

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

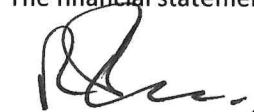
TIMBER TRADES' BENEVOLENT SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	9		369		489
Investments	10		3,889,459		3,506,616
			<u>3,889,828</u>		<u>3,507,105</u>
Current assets					
Debtors (prepayments)		2,136		2,395	
Cash at bank and in hand		70,950		57,064	
		<u>73,086</u>		<u>59,459</u>	
Creditors: amounts falling due within one year	11	(6,530)		(9,567)	
Net current assets			<u>66,556</u>		<u>49,892</u>
Total assets less current liabilities			<u>3,956,384</u>		<u>3,556,997</u>
Income funds					
Unrestricted funds			<u>3,956,384</u>		<u>3,556,997</u>
			<u>3,956,384</u>		<u>3,556,997</u>

The financial statements were approved by the Trustees on 07-05-26



Richard Bagnall
Senior Trustee



Paul Snape
President

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Timber Trades' Benevolent Society (TTBS) is an unincorporated charity registered with the Charity Commission in England and Wales.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The TTBS is a Public Benefit Entity as defined by FRS 102.

The TTBS has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of TTBS. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that TTBS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. TTBS does not currently have any restricted funds.

1.4 Income

Income is recognised when TTBS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

TTBS recognises donation income in the financial statements when it is received. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if TTBS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Regional Committees' funds - To comply with accounting and statutory reporting requirements, the income, expenditure, assets and liabilities of TTBS Regional Committees' are included in the accounts, however, the control of the Regional Committees' funds is the responsibility of the relevant Regional Committee.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, TTBS reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and regional funds. TTBS does not currently have any bank overdrafts.

1.10 Financial instruments

TTBS has elected to apply the provisions of Section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in TTBS's balance sheet when TTBS becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Fixed asset investments are measured as stated in 1.7 above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, are creditors and accruals which are measured at transaction price (cash or expected settlement amount).

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the TTBS's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Analysis of expenditure on activity basis

The Society has used judgement to allocate expenditure to its principal activities. Expenditure on support costs, central overheads and general management costs are split between costs of raising funds and charitable activities on a percentage basis, determined by the proportion of employee time spent on each activity.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Raising funds

	2025	2024
	£	£
Regional events and national golf day	53,297	63,120
Staff costs	17,705	16,789
	<u>71,002</u>	<u>79,909</u>
Fundraising and publicity	71,002	79,909
Investment management	14,295	13,507
	<u>85,297</u>	<u>93,416</u>

Included within regional event costs are support and governance costs amounting to £8,196 (2024 - £11,174).

4 Charitable activities

	2025	2024
	£	£
Christmas gifts to beneficiaries	23,016	25,919
Quarterly allowances	120,550	78,000
TV licences & sets	2,951	3,677
Telephone allowances	9,960	10,860
Spring gifts to beneficiaries	-	9,750
Winter fuel grants	-	32,800
Cost of living grant	-	20,750
Grants to individuals	8,674	3,905
	<u>165,151</u>	<u>185,661</u>
Staff costs	26,558	25,184
Support and governance costs	12,294	16,762
	<u>204,003</u>	<u>227,607</u>

Included in governance costs are audit fees of £5,820 (2024 - £6,120).

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from TTBS during the year.

6 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	1	1

Employment costs	2025 £	2024 £
Wages and salaries	42,990	40,750
Other pension costs	1,273	1,223
	<u>44,263</u>	<u>41,973</u>

The salary and pension costs disclosed above relate to the remuneration of key management personnel. There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	457,480	199,300
Gain/(loss) on sale of investments	9,359	69,104
	<u>466,839</u>	<u>268,404</u>

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Tangible fixed assets

	Computers £
Cost	
At 1 January 2025	1,688
At 31 December 2025	1,688
Depreciation and impairment	
At 1 January 2025	1,199
Depreciation charged in the year	120
At 31 December 2025	1,319
Carrying amount	
At 31 December 2025	369
At 31 December 2024	489

The Society also owns various golf trophies which were kindly donated by sponsors in previous years. These trophies are not reflected in fixed assets as no formal valuation has currently been obtained.

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2025	3,458,997	47,619	3,506,616
Additions	335,555	-	335,555
Cash movement	-	99,542	99,542
Gain/(loss) on investments	466,839	-	466,839
Disposals	(519,093)	-	(519,093)
At 31 December 2025	3,742,298	147,161	3,889,459
Carrying amount			
At 31 December 2025	3,742,298	147,161	3,889,459
At 31 December 2024	3,458,997	47,619	3,506,616

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Fixed asset investments (Continued)

Fixed asset investments revalued

The fair value of listed investments is determined by reference to the quoted price in an active market at the balance sheet date.

The historical cost of listed investments at the balance sheet date amounted to £2,754,965 (2024: £2,618,118).

The £466,839 of net gains on the Statement of financial activities comprise the revaluation of investments and gain/(loss) on investments as stated above.

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	710	678
Accruals and deferred income	5,820	8,889
	<u>6,530</u>	<u>9,567</u>

12 Related party transactions

Key management remuneration has been disclosed in Note 6. There were no other disclosable related party transactions during the year (2024 - none).

THE TIMBER TRADES' BENEVOLENT SOCIETY

England & Wales - Charity number 207734

Accounts

Charity registration number 207734 (England and Wales)

TIMBER TRADES' BENEVOLENT SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TIMBER TRADES' BENEVOLENT SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number 207734
ACO registration number 1118605

Contact details Email - info@ttbs.org.uk
Website - www.ttbs.org.uk

President Tony Shelton

Trustees Richard Bagnall
John Taylor

General Manager Christella Golby

Vice President and Treasurer Paul Snape

Registered office Prospect House
Finlarigg Drive
Edgbaston
Birmingham
B15 3RH

Bankers HSBC plc
165 Fleet Street
London
EC4A 2DY

Auditor Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Solicitors Ladders Solicitors
Number Ten
Elm Court
Arden Street
Stratford upon Avon
Warwickshire
CV37 6PA

Investment managers Evelyn Partners
25 Moorgate
London
EC2R 6AY

TIMBER TRADES' BENEVOLENT SOCIETY

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TIMBER TRADES' BENEVOLENT SOCIETY

SENIOR TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The year started with the release of our new website in February which had a very favourable reception. The concept of Patrons was introduced to highlight those individuals, Companies or Societies who have greatly supported TTBS through their financial contributions or by organising fundraising events. At the end of the year we had 14 Patrons who are shown on the Patrons page of our website. We thank them all for their continued support.

During the year our Marketing Committee led by our National President, Tony Shelton, have put together a short animated video highlighting the charitable activities of the TTBS. This was released at the TTJ Awards in October and the TDUK dinner in November. Our thanks to Tony, Michelle Hardy and our General Manager, Christella Golby for their excellent work on this.

At our AGM in May, David Francis retired as a Trustee. David has been a supporter for many years, National President in 2009 and a Trustee for 12 Years. In the summer, Barbara Cartwright stepped down as a Trustee. Barbara has also been a great supporter for many years, National President in 2005 and a Trustee for six years. A very big thank you to both David and Barbara for all their efforts and I know they will continue to support TTBS via their Regional Committees in the years to come.

Sadly, Ian Menzies died in April. Ian was National President in 2003/2004 and a Trustee for 11 years until 2018. Ian was very well known and respected in the Hardwood Trade and was a passionate supporter of TTBS. He remained active on the Management Committee even after his retirement and is sadly missed by all.

We had a successful National Golf Day in July at Breadsall Priory Golf Club in Derbyshire and our Regional Committees have organised many fundraising events during the year, including golf days, clay pigeon shooting, bowls competition, curry nights and Christmas lunches.

In addition to our investment income we received funds from the activities organised by our Regional Committees, events held by a number of Trade Associations and generous donations from Companies within the trade and many individuals both current and retired. This has enabled TTBS to distribute £186,000 to our beneficiaries during 2024.

I would like to record my sincere thanks to my fellow Trustees, the General Manager, the National President and the Vice President and members of the Board of Management for their support during the year.



Richard Bagnall
Senior Trustee

Date: 1st May 2025

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the TTBS's governing document being the Rules of the Scheme, last amended in June 2021, the Charities Act 2011 and "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).

The Beneficiaries

We are pleased to report that we maintained all the regular benefits to our beneficiaries at the levels of last year plus the Winter fuel grant of £400 and a special 'cost of living' grant of £250. In 2025 we have restructured the quarterly payments and reduced the number of payments made. These last two payments were aimed to help with the high cost of energy supplies and food.

Income and gains from our investments plus the contributions from our regional committees, from trade associations and donations from companies and individuals in the trade enabled us to maintain these payments without depleting our reserves to any extent. These reserves are important to be able to continue help to beneficiaries for many years to come.

In recent years we have seen a balancing in the numbers of new beneficiaries with those sadly departed. One of our challenges is to increase the number of beneficiaries. Based on some of the applications we receive we know there are people out there who do need help and we want to find them. The majority of the people we help are retired and elderly, with a number being widows of former employees. The State pension plus government grants are not adequate to cover their costs and provide a little bit of comfort so help with food, energy supplies, TV licence, telephone costs and a little entertainment is so very welcome. Christmas hampers are also greatly appreciated. In addition we have a number of younger beneficiaries who due to illness or accidents are unable to support their spouse and children so need help for a period of time.

To help promote the charitable activities we have updated and restyled our website and produced a short video. This video will be presented at TTBS and trade functions to help get our message out.

A further challenge is to attract new members, particularly younger members working in the industry, to our regional committees. This helps ensure the continuity of the regional committees but also ensures the day to day contact with companies in the industry.

Objectives and activities

The object of the Society is to grant relief, by way of allowance or otherwise and either directly or indirectly, to deserving and necessitous members of the timber trade in the United Kingdom, in such of its sectors as the Trustees consider are covered by our governing document and to widows and children of such members of the trade.

During the year we continued to help those beneficiaries in need and to raise the necessary income. We continued to seek new beneficiaries via our trade contacts and also through connections with other welfare organisations. We try to promote TTBS through our newsletters, our website and from membership of the Association of Charitable Activities (ACO).

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the TTBS should undertake.

Achievements and performance

Significant activities and achievements against objectives

We receive numerous letters, text messages, emails and telephone calls from beneficiaries thanking us for the financial help we give them during the year and especially the Christmas hampers. To our committee members this is the proof we are achieving our objectives.

Our new website and video will help promote TTBS to Timber companies and their employees both past and present and we believe will attract more applications for beneficiaries. Based on applications we do receive, and quickly approve, there are people who are desperately looking for help which we can give them. We are hoping the new website will help spread the word.

Financial review

Our reserves at 31st December 2024 are £3,556,997. The Trustees believe these reserves, which are represented by our investments and bank balances, are necessary to raise funds for future distributions to beneficiaries, pay the running costs of the Society and ensure a long term future for TTBS.

Reserves policy

It is the policy of the TTBS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the TTBS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the TTBS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is an unincorporated charity and the governing document is the Rules of the Society, last amended in June 2021. The Rules are constantly kept under review and are lodged at the Charities Commission. Copies are available from the General Manager at info@ttbs.org.uk.

The Trustees who served during the year and up to the date of signature of the financial statements were:

David Francis (Resigned 2 May 2024)

Richard Bagnall

Barbara Cartwright (Resigned 14 November 2024)

John Taylor

TIMBER TRADES' BENEVOLENT SOCIETY

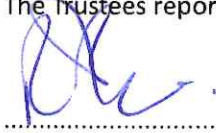
TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Induction and training of trustees

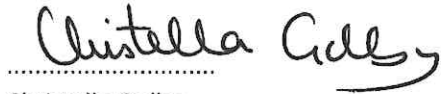
The Trustees keep the skill requirements of the Trustee body under review and at such time as a vacancy occurs will, through discussion within and outside the trade ,seek a suitable candidate. The views of the Board of Management may be taken into account, but the ultimate decision on selection is a matter for the Trustees. Any appointment will be confirmed at the next Annual General Meeting.

The Trustees report was approved by the Board of Trustees.



Richard Bagnall
Senior Trustee

Date: 1 May 2025



Christella Golby
General Manager

Date: 1 MAY 2025

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 TTBS and of the incoming resources and application of resources of the TTBS for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the TTBS and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the TTBS and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Timber Trades' Benevolent Society (the 'TTBS') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the TTBS 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 TTBS'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.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 TTBS'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments or journal adjustments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives;
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives;
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud;
- A review of Trustee meeting minutes held throughout the year;
- Testing a sample of bank payments to source documentation or corroborating evidence ; and
- Reviewing the records from regional branches and comparing a sample to underlying source documentation or other appropriate evidence to ensure they reflect expected results.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

1st May 2025

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the TTBS by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies		15,649	15,036
Regional events and national golf day		111,298	105,439
Investments		95,109	97,074
		222,056	217,549
<u>Expenditure on:</u>			
Raising funds			
Regional events and national golf day	3	79,909	81,788
Investment management	3	13,507	12,969
		93,416	94,757
Charitable activities	4	227,607	246,002
		321,023	340,759
Net gains on investments	8	268,404	245,178
		169,437	121,968
Fund balances at 1 January 2024		3,387,560	3,265,592
Fund balances at 31 December 2024		3,556,997	3,387,560

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TIMBER TRADES' BENEVOLENT SOCIETY

BALANCE SHEET

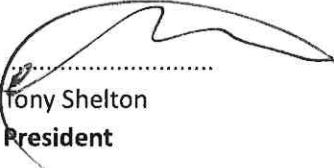
AS AT 31 DECEMBER 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	9		489		-
Investments	10		3,506,616		3,326,610
			<u>3,507,105</u>		<u>3,326,610</u>
Current assets					
Debtors (prepayments)		2,395		3,187	
Cash at bank and in hand		57,064		65,914	
		<u>59,459</u>		<u>69,101</u>	
Creditors: amounts falling due within one year	11	<u>(9,567)</u>		<u>(8,151)</u>	
Net current assets			49,892		60,950
Total assets less current liabilities			<u>3,556,997</u>		<u>3,387,560</u>
Income funds					
Unrestricted funds			3,556,997		3,387,560
			<u>3,556,997</u>		<u>3,387,560</u>

The financial statements were approved by the Trustees on 15th May 2025



Richard Bagnall
Senior Trustee



Tony Shelton
President



Paul Snape
Vice President & Treasurer

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Timber Trades' Benevolent Society (TTBS) is an unincorporated charity registered with the Charity Commission in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The TTBS is a Public Benefit Entity as defined by FRS 102.

The TTBS has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of TTBS. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that TTBS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. TTBS does not currently have any restricted funds.

1.4 Income

Income is recognised when TTBS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

TTBS recognises donation income in the financial statements when it is received. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if TTBS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Regional Committees' funds - To comply with accounting and statutory reporting requirements, the income, expenditure, assets and liabilities of TTBS Regional Committees' are included in the accounts, however the control of the Regional Committees' funds is the responsibility of the relevant Regional Committee.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, TTBS reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and regional funds. TTBS does not currently have any bank overdrafts.

1.10 Financial instruments

TTBS has elected to apply the provisions of Section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in TTBS's balance sheet when TTBS becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Fixed asset investments are measured as stated in 1.7 above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, are creditors and accruals which are measured at transaction price (cash or expected settlement amount).

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the TTBS's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Analysis of expenditure on activity basis

The Society has used judgement to allocate expenditure to its principal activities. Expenditure on support costs, central overheads and general management costs are split between costs of raising funds and charitable activities on a percentage basis, determined by the proportion of employee time spent on each activity.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Raising funds

	2024	2023
	£	£
Regional events	58,687	58,567
TTBS National golf day	4,433	5,627
Staff costs	16,789	17,594
	79,909	81,788
Fundraising and publicity	79,909	81,788
Investment management	13,507	12,969
	93,416	94,757

Included within regional event costs are support and governance costs amounting to £11,174 (2023 - £12,160).

4 Charitable activities

	2024	2023
	£	£
Christmas gifts to beneficiaries	25,919	28,191
Quarterly allowances	78,000	86,000
TV licences & sets	3,677	3,816
Telephone allowances	10,860	11,100
Spring gifts to beneficiaries	9,750	11,140
Winter fuel grants	32,800	36,800
Cost of living grant	20,750	23,500
Grants to individuals	3,905	640
	185,661	201,187
Staff costs	25,184	26,393
Support and governance costs	16,762	18,422
	227,607	246,002

Included in governance costs are audit fees of £6,120 (2023 - £7,589).

During the prior year the decision was made to reduce the level of detail in respect of disclosure of support costs to aid the understanding of the user.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from TTBS during the year.

6 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	1	1
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	40,750	43,376
Other pension costs	1,223	611
	<u> </u>	<u> </u>
	<u>41,973</u>	<u>43,987</u>
	<u> </u>	<u> </u>

The average number of employees during the year was one, however during the year to 31 December 2023 there were 4 months of the year in which there were two employees.

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	199,300	252,043
Gain/(loss) on sale of investments	69,104	(6,865)
	<u>268,404</u>	<u>245,178</u>

9 Tangible fixed assets

		Computers
		£
Cost		
At 1 January 2024		1,089
Additions		599
		<u>1,688</u>
At 31 December 2024		1,688
Depreciation and impairment		
At 1 January 2024		1,089
Depreciation charged in the year		110
		<u>1,199</u>
At 31 December 2024		1,199
Carrying amount		
At 31 December 2024		489
		<u>489</u>
At 31 December 2023		-
		<u>-</u>

The Society also owns various golf trophies which were kindly donated by sponsors in previous years. These trophies are not reflected in fixed assets as no formal valuation has currently been obtained.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024 as restated	3,282,959	43,651	3,326,610
Additions	777,256	-	777,256
Valuation changes	268,404	-	268,404
Cash movement	-	3,968	3,968
Disposals	(869,622)	-	(869,622)
At 31 December 2024	<u>3,458,997</u>	<u>47,619</u>	<u>3,506,616</u>
Carrying amount			
At 31 December 2024	<u>3,458,997</u>	<u>47,619</u>	<u>3,506,616</u>
At 31 December 2023	<u>3,282,959</u>	<u>43,651</u>	<u>3,326,610</u>

2023 has been reclassified to show the cash held on deposit as part of the investment portfolio as fixed asset investments.

Fixed asset investments revalued

The fair value of listed investments is determined by reference to the quoted price in an active market at the balance sheet date.

The historical cost of listed investments at the balance sheet date amounted to £2,618,118 (2023: £2,501,954).

The £268,404 of net gains on the Statement of financial activities comprise the revaluation of investments and gain/(loss) on investments as stated above.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	678	751
Accruals and deferred income	8,889	7,400
	<u>9,567</u>	<u>8,151</u>

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Salary	40,749	43,987
	<u>40,749</u>	<u>43,987</u>

THE TIMBER TRADES' BENEVOLENT SOCIETY

England & Wales - Charity number 207734

Accounts

Charity registration number 207734

TIMBER TRADES' BENEVOLENT SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TIMBER TRADES' BENEVOLENT SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	207734		
ACO registration number	1118605		
Contact details	Email - info@ttbs.org.uk Website - www.ttbs.org.uk		
President	Tony Shelton		
Trustees	David Francis Richard Bagnall Barbara Cartwright John Taylor	(Appointed 4 May 2023)	
General Manager	Christella Golby		
Vice President and Treasurer	Paul Snape		
Registered office	Prospect House Finlarigg Drive Edgbaston Birmingham B15 3RH		
Auditor	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA		
Investment managers	Evelyn Partners 25 Moorgate London EC2R 6AY		
Solicitors	Lodders Solicitors Number Ten Elm Court Arden Street Stratford upon Avon Warwickshire CV37 6PA	Bankers	HSBC plc 165 Fleet Street London EC4A 2DY

TIMBER TRADES' BENEVOLENT SOCIETY

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TIMBER TRADES' BENEVOLENT SOCIETY

SENIOR TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

During the year we said goodbye to Ivan Savage , our Chief Executive Officer, after twelve years of excellent service. He will be taking life a little easier but still intends to attend Board of Management meetings and remain on the Midlands committee.

We welcomed Christella Golby as our new General Manager who has worked in the Timber Industry and has been a member of the Midlands committee for many years and organised numerous clay pigeon shoots. She has slipped into the role very quickly.

After the untimely death of Robert Bruce a new Trustee was required and the appointment of John Taylor was approved at the AGM in May 2023.

The AGM also saw Tony Shelton take his position of National President for the next two years and he has already introduced some new ideas. Welcome Tony.

During the year a team led by our National President have worked very hard on revamping our rather old fashioned website. This was released in early 2024 and will greatly improve our promotion and communication activities. Many thanks to Tony, Peter Hunt, Michelle Hardy and Christella for all their hard work.

Our National Golf day was held in honour of our past Trustee Robert Bruce and organised by James Southern of MH Southern & Co Limited. The day was greatly enjoyed by all who attended and raised an excellent £10,720. Our thanks to James and the Bruce family for all their support.

We have had several meetings with Timber Developments UK to improve our relationship and gain help with making contact with more companies in the industry. Our thanks to David Hopkins and Karen Sussex for their patience and help.

The Trustees hold meetings before Board of Management meetings which for the past few years have been held three times per year. Following major developments in communication facilities , Zoom and Teams stand out, there is less need for physical meetings and we propose to reduce Board of Management meetings to two formal meetings per year being May and November. The Trustees liaise throughout the year by email or Teams to keep up to date with all important matters. The investment committee will continue to meet three times per year plus any adhoc discussions.

TTBS has had a successful year with over £200,000 distributed to our beneficiaries. Apart from our investment income we receive funds from the activities organised by our regional committees, our National Golf competition, events held by a number of Trade Associations and generous donations from companies within the trade and many individuals both current and retired.

I would like to record my sincere thanks to my fellow Trustees, the General Manager, the National President and Vice President and the Board of Management for their support during the year. I am grateful to have such a wealth of experience and committed colleagues.



Richard Bagnall
Senior Trustee

Date: 17 May 2024

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the TTBS's governing document being the Rules of the Scheme, last amended in June 2021, the Charities Act 2011 and "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).

The Beneficiaries

We are pleased to report that we maintained all the regular benefits to our beneficiaries at the increased levels of last year plus the Winter fuel grant of £400 and a special 'cost of living' grant of £250 paid in January 2023. These last two payments were aimed to help with the high cost of energy supplies and food.

Income and gains from our investments plus the contributions from our regional committees, from trade associations and donations from companies and individuals in the trade enabled us to maintain these payments without depleting our reserves to any extent. These reserves are important to be able to continue help to beneficiaries for many years to come.

Our National Golf day was held in honour of our past Trustee Robert Bruce and organised by James Southern of MH Southern & Co Limited. The day was greatly enjoyed by all who attended and raised an excellent £10,720. Our thanks to James and the Bruce family for all their support.

In recent years we have seen a balancing in the numbers of new beneficiaries with those sadly departed. One of our challenges is to increase the number of beneficiaries. Based on some of the applications we receive we know there are people out there who do need help and we want to find them. The majority of the people we help are retired and elderly, with a number being widows of former employees. The State pension plus government grants are not adequate to cover their costs and provide a little bit of comfort so help with food, energy supplies, TV licence, telephone costs and a little entertainment is so very welcome. Christmas hampers are also greatly appreciated. In addition we have a number of younger beneficiaries who due to illness or accidents are unable to support their spouse and children so need help for a period of time.

A further challenge is to attract new members, particularly younger members working in the industry, to our regional committees. This helps ensure the continuity of the regional committees but also ensures the day to day contact with companies in the industry.

Objectives and activities

The object of the Society is to grant relief, by way of allowance or otherwise and either directly or indirectly, to deserving and necessitous members of the timber trade in the United Kingdom, in such of its sectors as the Trustees consider are covered by our governing document and to widows and children of such members of the trade.

During the year we continued to help those beneficiaries in need and to raise the necessary income. We continued to seek new beneficiaries via our trade contacts and also through connections with other welfare organisations. We try to promote TTBS through our newsletters, our website and from membership of the Association of Charitable Activities (ACO).

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the TTBS should undertake.

Achievements and performance

Significant activities and achievements against objectives

We receive numerous letters, text messages, emails and telephone calls from beneficiaries thanking us for the financial help we give them during the year and especially the Christmas hampers. To our committee members this is the proof we are achieving our objectives.

We have had a team working on a major overhaul of our website to be released in early 2024. This will help promote TTBS to Timber companies and their employees both past and present and we believe will attract more applications for beneficiaries. Based on applications we do receive, and quickly approve, there are people who are desperately looking for help which we can give them. We are hoping the new website will help spread the word.

Financial review

Our reserves at 31st December 2023 are £3,387,560. The Trustees believe these reserves, which are represented by our investments and bank balances, are necessary to raise funds for future distributions to beneficiaries, pay the running costs of the Society and ensure a long term future for TTBS.

Reserves policy

It is the policy of the TTBS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the TTBS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the TTBS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is an unincorporated charity and the governing document is the Rules of the Society, last amended in June 2021. The Rules are constantly kept under review and are lodged at the Charities Commission. Copies are available from the General Manager at info@ttbs.org.uk.

The Trustees who served during the year and up to the date of signature of the financial statements were:

David Francis

Richard Bagnall

Barbara Cartwright

John Taylor

(Appointed 4 May 2023)

TIMBER TRADES' BENEVOLENT SOCIETY


TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Induction and training of trustees

The Trustees keep the skill requirements of the Trustee body under review and at such time as a vacancy occurs will, through discussion within and outside the trade ,seek a suitable candidate. The views of the Board of Management may be taken into account, but the ultimate decision on selection is a matter for the Trustees. Any appointment will be confirmed at the next Annual General Meeting.

The Trustees report was approved by the Board of Trustees.


.....

Richard Bagnall
Senior Trustee

Date: 15th May 2024.....


.....

Christella Golby
General Manager

Date: 15th May 2024.....

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 TTBS and of the incoming resources and application of resources of the TTBS for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the TTBS and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the TTBS and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Timber Trades' Benevolent Society (the 'TTBS') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the TTBS 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 TTBS'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.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 TTBS'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments or journal adjustments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives;
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives;
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud;
- A review of Trustee meeting minutes held throughout the year;
- Testing a sample of bank payments to source documentation or corroborating evidence ; and
- Reviewing the records from regional branches and comparing a sample to underlying source documentation or other appropriate evidence to ensure they reflect expected results.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TIMBER TRADES' BENEVOLENT SOCIETY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

WA Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

1st May 2024

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the TTBS by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TIMBER TRADES' BENEVOLENT SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies		15,036	23,048
Regional events and national golf day		105,439	88,981
Investments		97,074	96,233
Total income		217,549	208,262
<u>Expenditure on:</u>			
Raising funds			
Regional events and national golf day	2	81,788	74,477
Investment management	2	12,969	14,065
		94,757	88,542
Charitable activities	3	246,002	222,985
Total expenditure		340,759	311,527
Net gains/(losses) on investments	7	245,178	(482,592)
Net movement in funds		121,968	(585,857)
Fund balances at 1 January 2023		3,265,592	3,851,449
Fund balances at 31 December 2023		3,387,560	3,265,592

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TIMBER TRADES' BENEVOLENT SOCIETY

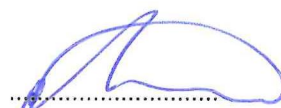
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9	3,282,959		3,066,548	
Current assets					
Debtors (prepayments)		3,187		3,753	
Cash at bank and in hand		109,565		202,847	
		<u>112,752</u>		<u>206,600</u>	
Creditors: amounts falling due within one year	10	(8,151)		(7,556)	
Net current assets		104,601		199,044	
Total assets less current liabilities		3,387,560		3,265,592	
Income funds					
Unrestricted funds		3,387,560		3,265,592	
		<u>3,387,560</u>		<u>3,265,592</u>	

The financial statements were approved by the Trustees on 15th May 2024


 Richard Bagnall
 Senior Trustee


 Tony Shelton
 President


 Paul Snape
 Vice President & Treasurer

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Timber Trades' Benevolent Society (TTBS) is an unincorporated charity registered with the Charity Commission in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The TTBS is a Public Benefit Entity as defined by FRS 102.

The TTBS has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of TTBS. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that TTBS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. TTBS does not currently have any restricted funds.

1.4 Income

Income is recognised when TTBS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

TTBS recognises donation income in the financial statements when it is received. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if TTBS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Regional Committees' funds - To comply with accounting and statutory reporting requirements, the income, expenditure, assets and liabilities of TTBS Regional Committees' are included in the accounts, however the control of the Regional Committees' funds is the responsibility of the relevant Regional Committee.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Gains/(losses) on sale of investments are calculated based on sale proceeds less carrying value at date of sale.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and regional funds. TTBS does not currently have any bank overdrafts.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.9 Financial instruments

TTBS has elected to apply the provisions of Section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in TTBS's balance sheet when TTBS becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Fixed asset investments are measured as stated in 1.7 above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, are creditors and accruals which are measured at transaction price (cash or expected settlement amount).

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Raising funds

	2023	2022
	£	£
Regional events	58,567	57,716
Golf final day	5,627	3,961
Staff costs	17,594	12,800
	<u> </u>	<u> </u>
Fundraising and publicity	81,788	74,477
Investment management	12,969	14,065
	<u> </u>	<u> </u>
	94,757	88,542
	<u> </u>	<u> </u>

Included within regional event costs are support and governance costs amounting to £12,160 (2022 - £14,724).

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	2023	2022
	£	£
Christmas gifts to beneficiaries	28,191	31,245
Quarterly allowances	86,000	86,200
TV licences & sets	3,816	4,134
Telephone allowances	11,100	11,920
Spring gifts to beneficiaries	11,140	11,100
Winter fuel grants	36,800	38,000
Cost of living grant	23,500	-
Grants to individuals	640	8,375
	<u>201,187</u>	<u>190,974</u>
Staff costs	26,393	19,200
Support and governance costs	18,422	12,811
	<u>246,002</u>	<u>222,985</u>

Included in governance costs are audit fees of £7,589 (2022 - £6,989).

During the year the decision was made to reduce the level of detail in respect of disclosure of support costs to aid the understanding of the user. The comparatives have been reclassified to reflect this change in disclosure.

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from TTBS during the year.

5 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>1</u>	<u>1</u>

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	40,038	32,000
Social security costs	3,338	-
Other pension costs	611	-
	43,987	32,000
	43,987	32,000

The average number of employees during the year was one, however during the year to 31 December 2023 there were 3 months of the year in which there were two employees.

There were no employees whose annual remuneration was more than £60,000.

6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

7 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023	2022
	£	£
Revaluation of investments	252,043	(427,672)
Gain/(loss) on sale of investments	(6,865)	(54,920)
	245,178	(482,592)
	245,178	(482,592)

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Tangible fixed assets

	Computers £
Cost	
At 1 January 2023	1,089
At 31 December 2023	1,089
Depreciation and impairment	
At 1 January 2023	1,089
At 31 December 2023	1,089
Carrying amount	
At 31 December 2023	-
At 31 December 2022	-

The Society also owns various golf trophies which were kindly donated by sponsors in previous years. These trophies are not reflected in fixed assets as no formal valuation has currently been obtained.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,066,548
Additions	449,798
Revaluation of investments	252,042
Gain/(loss) on investments	(6,865)
Disposals	(478,564)
At 31 December 2023	3,282,959
Carrying amount	
At 31 December 2023	3,282,959
At 31 December 2022	3,066,548

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Fixed asset investments

(Continued)

Fixed asset investments revalued

The fair value of listed investments is determined by reference to the quoted price in an active market at the balance sheet date.

The historical cost of listed investments at the balance sheet date amounted to £2,501,954 (2022: £2,362,513).

The £245,178 of net gains on the Statement of financial activities comprise the revaluation of investments and gain/(loss) on investments as stated above.

Included in cash at bank and in hand is £28,884 (2022 - £119,176) of cash held in an investment account as part of the society's fixed asset investment portfolio.

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	751	581
Other creditors	-	200
Accruals and deferred income	7,400	6,775
	<u>8,151</u>	<u>7,556</u>

11 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Salary	<u>43,987</u>	<u>32,000</u>

As with previous years, with agreement of the Trustees, TTBS has made payments of £4,083 (2022: £7,000) to key management personnel for office facilities.

THE TIMBER TRADES' BENEVOLENT SOCIETY

England & Wales - Charity number 207734

Accounts

TIMBER TRADES BENEVOLENT SOCIETY
Founded 1897

SIGNED COPY

ANNUAL REPORT
31st December 2022



JOHN TAYLOR
PRESIDENT

2022



TIMBER TRADES' BENEVOLENT SOCIETY

National President

H. John Taylor FCA

Trustees

David Francis

Richard Bagnall

Barbara Cartwright

Robert Bruce *Deceased 1st September 2022*

Vice President & Treasurer

Tony Shelton

Investment Managers

Evelyn Partners (ex Tilney Smith & Williamson)

Pippa Latham

H. John Taylor FCA

Solicitors

LODDERS LLP Stratford upon Avon

Auditors

BURGIS & BULLOCK Royal Leamington Spa

Bankers

HSBC Bank Plc

165 Fleet Street London EC4A 2DY

Chief Executive Officer

Ivan L. Savage

Office Timber Trades Benevolent Society

Masons Croft 19 Church Lane

Oulton Stone

Staffordshire ST15 8UL

Telephone 08448 922205

Email info@ttbs.org.uk

Website www.ttbs.org.uk

Founded 1897

Registered with the Charity Commission in England & Wales Reg No 207734

Member of the Association of Charitable Organisations (ACO) Reg No 1118605

TIMBER TRADES BENEVOLENT SOCIETY

MASONS CROFT 19 CHURCH LANE, OULTON
STONE, STAFFORDSHIRE ST15 8UL

HUNDRED and TWENTY FIFTH ANNUAL REPORT

ANNUAL REPORT for period 1st January 2022 to 31st December 2022

To be approved by the Trustees in April 2023 and ratified at the AGM to be held at the Royal Air Force Club, 128 Piccadilly, London on May 4th 2023

Chief Executive Officer's (CEO) Overview

The Society's Investment portfolio was considerably affected by a tumultuous year in the markets, however it is expected that 2023 may see an improvement.

We wish to thank our Investment management team at Evelyn Partners, Birmingham together with our TTBS Investment managers, Pippa Latham and John Taylor who have provided the guidance and expertise during a most difficult year.

We are pleased to report that we have been able to maintain the provision of all regular benefits to our UK beneficiaries. Our Winter fuel grant in March 2022 was increased to £400.00 and all other regular allowances increased to help our Beneficiaries with increasing inflation and rising costs of food and energy supplies.

However, it should be noted that without all the current sources of income from our investments, together with the contributions from the Regions and others, we would not be able to maintain the level of grants, let alone increase them. Also, any exceptional increase in beneficiary numbers would require match funding from the trade, particularly from the companies who employed them and benefited from their many years of loyal service.

In 2022, we have seen a balancing in the numbers of new beneficiaries gained with those sadly departed, some from the Covid pandemic. We are pleased that this equilibrium has continued since 2015 after many years in decline and particularly with the amount of effort we have put in to encourage new applications by networking with the industry.

The CEO has been strongly focused on this initiative and is particularly gratified with this continued improvement overall.

The CEO would wish to record his thanks for the support that has been received from all the Timber industry associations and principals.

A further challenge is to attract new members, particularly younger members, for the Regional Committees to ensure that the Regions continue strongly into the future. This has been prioritised by the Board of Management during the year and will be in the future.

After the break due to the Covid pandemic, the 2022 National Golf was staged in July at the splendid Marriott Breadsall Priory complex, sponsored once again by Taylor Maxwell Timber and their generous sub sponsors and was well attended by the regular industry golfers.

During 2022, a tragedy struck the Society with the sudden illness and death of our youngest Trustee, Robert Bruce, Sales & Marketing Director for MH Southern & Company Ltd. A page dedicated to him is included in this report.

The Beneficiaries

Most of the people we help are retired and elderly, but there are a number of younger beneficiaries who require occasional or regular assistance because of ill health or for other reasons. Many of our beneficiaries are widows of former employees of the timber trade. Numerous cards, letters, telephone calls and more recently emails are received from beneficiaries expressing their delight and appreciation for the support they receive and their thanks to the Society, the Regional committees, the companies and individuals who support us and for all the hard work put in by the army of volunteers around the UK who organise the fundraising events.

Financial Contributions

During 2022, the Society received 96 donations from timber companies and associated organisations. In addition, donations were received from 66 individuals connected to the trade. With this level of support, the Society was able to maintain the provision of all assistance to the Beneficiaries, whilst keeping expenditure on overheads well under control.

Communicating with the trade and our beneficiaries

We continue to communicate with the trade and with beneficiaries through the twice-yearly Newsletter, which provides an important outlet for news and information. We are very grateful to the companies and organisations that sponsored the Newsletter in 2022. Their generosity enabled us to continue with this valuable source of information as well as raising income for the Society. We also thank the Editor of the Timber Trades Journal for the assistance with both the Newsletter and throughout the year, with all the exposure given to the Society,

which greatly assists us in spreading the TTBS message. The Newsletter now has a link on TTJ online which will assist in reaching more readers, especially younger industry employees.

The Newsletter is circulated with the TTJ and additional copies are available to the Regional committees and other timber trades associations around the country. The Society will be pleased to supply additional copies to companies to circulate to their staff. Please contact the CEO on email: info@ttbs.org.uk The TTBS website www.ttbs.org.uk has information about the Society's work and fundraising events.

The Society is also an active member of the Association of Charitable Organisations (ACO) which promotes benevolent Societies and Funds to the wider caring community and other professional bodies seeking aid for the less fortunate. The Chief Executive Officer was included in the regular ACO Zoom meetings throughout 2022 to represent the Society and greatly benefited from the guest speakers and involvement with like-minded charities.

Within this section of the Report, we would wish to thank those on the Regional Committees who normally carry out the regular Beneficiary visiting and assessments. This is a critical part of our activities, not only to meet with Charity Commission guidance, but to keep in close touch with our Beneficiaries and to ensure that we are giving them as much help as they need and that we are able to offer them. The Regional Beneficiary visitors carrying out this work on a voluntary basis deserve our special thanks. During the Covid period, our visitors had to suspend all visits to Beneficiaries but during 2022, we started to recommence a small number of critical visits together with telephone communication to ensure that our Beneficiaries were kept in touch. Visiting will hopefully be expanded during 2023.

The Regional Committees and their fund raising events

A large part of our normal income each year comes from the work of the nine TTBS Regional Committees around the UK. They organise numerous fund-raising events including golf days, quiz nights, curry nights, race nights, Christmas lunches, dinners, dances, bowls matches, clay pigeon shoots and draws continued throughout the year and repeated annually, many of which have become long established in the timber trade social calendar. Organised by the local committees and supported by companies and employees from the trade, together with colleagues and friends, these events are the life-blood of the TTBS and without them, nothing would be achieved. We are indebted to the Regions and to all who support them and we are pleased to report that we were able to stage a good number of events during 2023 to get the social programme back on track after the barren Covid period.

Trade Support

We continue to be grateful to the many trade associations for their support. We would wish to thank them most sincerely for their loyalty to the Society, particularly during this unprecedented year.

We also acknowledge the assistance from a number of companies, whose trading covers the builders merchant sector, as well as those engaged in chemical treatment processing, trade logistical support, insurance, investment management, timber product research and others closely allied to the timber industry.

Public Benefit

Our Charity's purpose, as set out in the objectives contained in our governing document (Rules of the Society) is the prevention or relief of poverty. We review our aims and activities every year. This review looks at what we have achieved and the outcome of our work in the previous twelve months. The review looks at the success of our activities and the benefits they have brought to those people we are set up to assist. The review also helps us to ensure our aims, objectives and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The main area of charitable activity in preventing and relieving poverty is by grant and/or allowance, depending on need. The scope and amount of these grants and allowances is reviewed regularly.

Structure, Governance and Management

The Society is an unincorporated charity and the governing document is the Rules of the Society, last amended in June 2021. The Rules are constantly kept under review and were subject to a comprehensive revision in 2012/2013 and ratified at the May 2013 Annual General Meeting and thereafter lodged with the Charity Commission, our Auditors and Investment Management team. Copies are available from the CEO at info@ttbs.org.uk Board of Management, Investment and Trustees meetings are now limited to a minimum of three meetings each year as approved at the May 2016 AGM.

Trustees recruitment, training and induction

The Trustees keep the skill requirements of the Trustee body under review and at such time as a vacancy occurs, will, through discussion within and outside the trade as deemed necessary, seek a suitable candidate. The views of the Board of Management may be taken into account, but the ultimate decision on selection is, however, a matter for the Trustees. Any appointment will be confirmed at the next Annual General Meeting.

David Francis, as Senior Trustee, wishes to record his sincere gratitude to his fellow Trustees, the Chief Executive Officer, the National President, the Vice President and the Board of Management for their support during 2022 and is gratified to have such a wealth of experienced and committed colleagues.

The induction process for newly appointed Trustees will include a full Trustees meeting, followed by an explanation of the grant making process and procedures and a meeting with the Investment team to explain the strategy and reserves policy.

New Trustees will be given a copy of the governing document (Rules of the Society) as well as the latest Annual Report and Board of Management meeting and can download the Charity Commission guidance "The Essential Trustee" version 3. Any training needs will be assessed and met by the Society.

The Trustees are elected by the Society at the Annual General Meeting and they serve for a maximum of 7 years, however they are eligible for re-election at the end of their term of office.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise the risks.

Objects and Activities

- The object of the Society is to grant relief, by way of allowance or otherwise and either directly or indirectly, to deserving and necessitous members of the timber trade in the United Kingdom, in such of its branches as the Trustees consider are covered by our governing document and to widows and children of such members of the trade.
- The main objective for the year was, where possible, to continue to help those members of the timber trade in need and to secure such income as to permit this. To try and achieve this, we continued to seek out new beneficiaries via our trade contacts, as well as through connections with other welfare organisations. During the year, the following activities contributed to realising this objective.
- Raising the profile of the TTBS by organising regional and national fundraising events within the timber trade.
- Membership of and support for the Association of Charitable Organisations (ACO) and other umbrella organisations.
- Contacting existing beneficiaries asking them to tell any old work colleagues with whom they are in contact about the Society and how we can help.
- Gaining exposure for the TTBS through all trade media, other bodies and our TTBS website www.ttbs.org.uk.

TTBS protection policy

- TTBS aims to help past members of the timber trade. We are committed to keeping the welfare of any beneficiary paramount and to ensure that all people are valued, listened to and respected.
- All beneficiaries, whatever their age, sex, disability, racial or ethnic background, religious beliefs or sexual orientation, have a right to be in a safe and caring environment and to protection from any form of exploitation or abuse.
- Everyone working with the TTBS, including the Trustees, employees, agency staff and volunteers, is responsible for ensuring that the beneficiaries are safe.
- The principles and ethos of ensuring that those who use our services are valued and kept safe apply to our work with vulnerable adults.

We will promote the welfare of all beneficiaries by:

- following appropriate procedures when recruiting and selecting new staff or volunteers
- providing training to all who work with us, so that they are clear about their responsibilities
- ensuring that any concerns of possible abuse are referred appropriately and co-operating with the work of statutory agencies as necessary
- structuring our programmes to help beneficiaries to protect themselves and understand the importance of protecting others
- identifying and implementing good practice in relation to the care, protection and welfare of vulnerable adults and children
- reviewing our policies and procedures regularly

Objectives for 2023

- To make a special one off "Cost of Living" crisis payment in January 2023 to all accredited Beneficiaries to offset the dramatic increase in food prices.
- To once again make a special grant to approved beneficiaries to help with their winter fuel bills
- To urge companies within the timber trade to let their retired employees know about the work of the Society
- To continue to increase the activities of the Society in those areas of the UK where we feel we are under-represented
- To further increase the number of beneficiaries we help.

Volunteers

With the exception of the CEO, the Society relies entirely on volunteers. Many people give of their own time and resources to assist the Society throughout the year and without this support we would be a much poorer Society in every way. The value of their work is incalculable and our thanks go to each and every one of them.

Achievements and Performance

The Society has over the past year 9 new applications and in 2022 implemented the increases to all regular benefits.

Investments

The Society is indebted to the Investment Managers for overseeing the portfolio with advice from Evelyn Partners. An Investment Policy Statement signed by the Trustees is lodged with Evelyn Partners as required by the Trustees Act 2000.

Eligibility

The following persons shall be eligible as Beneficiaries as Rule 3 of the Society as follows:

- (a) Persons who have been engaged in the timber and associated trades in the United Kingdom for at least 10 years (or 5 in exceptional cases and at the discretion of the Trustees) as employees of companies engaged in the trading and distribution of wood based products as defined from time to time by the Trustees or in such other capacities as the Trustees in their discretion deem desirable.
- (b) The surviving spouse, surviving Civil Partner or surviving Cohabitee of such persons as detailed in Rule 3(a) above
- (c) Subject to the provisions contained in Rule 11, a child of a deceased Adult Beneficiary and such other dependants that the Trustees may from time to time decide.

Financial Review

The financial statement shows a net loss of £585,857.00 for the year. As at the 31st December 2022, the Society had total funds of £3,265,592.00 which are unrestricted. It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level of £170,000.00 which equates to six months unrestricted expenditure. This provides sufficient funds to cover management and administrative support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at significantly higher levels than this throughout the year.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice).

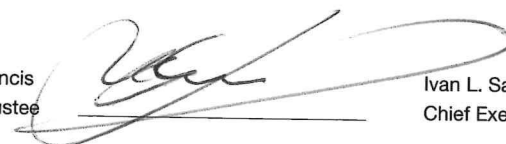
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether the policies adopted are in accordance with the Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charity will continue its business
- Make every reasonable effort to ensure compliance with the General Data Protection Regulation (GDPR) from May 2018 via the Chief Executive Officer as the appointed Data Protection officer. A Trustee has been appointed to oversee all matters concerning GDPR.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees in 2022 were David Francis, Richard Bagnall, Barbara Cartwright & Robert Bruce (Deceased 1st September 2022).

David Francis
Senior Trustee



Ivan L. Savage
Chief Executive Officer



IN 2022

Beneficiaries received benefits and grants of £190,975.00

(An increase from £166,852.00 in 2021)

QUARTERLY ALLOWANCES



£86,200.00

OCCASIONAL and FUNERAL GRANTS



£8,375.00

TELEVISION LICENCES and SETS



£4,134.00

TELEPHONE ALLOWANCES



£11,920.00

RESPIRE GRANTS



£ Nil

CHRISTMAS HAMPERS and CHRISTMAS PAYMENTS



£31,246.00

SPRING PAYMENTS



£11,100.00

WINTER FUEL GRANTS



£38,000.00

PAST PRESIDENTS

W. L. T. FOY.....	1897 - 1900
DAVID J. MORGAN	1901 - 1902
Chas. BIRD.....	1903 - 1905
W. L. T. FOY.....	1906 - 1907
JOHN W. BURTON.....	1908
Thos. Geo. SHARP.....	1909 - 1910
G. H. LINDSEY - RENTON	1911
LAURANCE H. NEAME	1912 - 1913
ALFRED DOBELL.....	1914 - 1915
SIR BIGNELL G. ELLIOTT ^{KBE JP}	1916 - 1917
ARTHUR C. MAY.....	1918
H. G. NUTMAN.....	1919 - 1920
SIR KEITH W. PRICE.....	1921 - 1922
DOUGLAS CLAYTON.....	1923 - 1924
H. F. BUCKLAND.....	1925 - 1926
NORMAN A. WRIGHT	1927 - 1928
ERNEST W. H. Beaton	1929 - 1930
HERBERT Geo. SHARP	1931 - 1932
E. LOCKS LATHAM	1933 - 1934
H. R. WOODBURN - BAMBERGER	1935
ERNEST C. HORTON ^{OBE}	1936 - 1937
H. CYRIL DAVID	1938
SIR GERALD LENANTON	1939
E. P. TETSALL.....	1940 - 1941
HUBERT B. ELLIOTT.....	1942 - 1943
Jas L. CRAWFORD.....	1944 - 1945
HUGH S. LEARY	1946 - 1947
Wm. B. MITCHELL.....	1948 - 1949
STANLEY C. LONGHURST ^{CBE JP}	1950
J. L. BAYNES ^{CBE}	1951
WILLIAM BURNS	1952
Chas. I. PERKINS.....	1953
H. NORMAN SADD	1954
A. COLIN C. DARBY ^{MC}	1955
CLIFFORD B. NORTH	1956
STANLEY LLOYD	1957
HUBERT LENANTON	1958
Wm. H. DRUMMOND.....	1959
HUBERT B. ELLIOTT.....	1960
DONALD E. WRIGHT ^{TD JP}	1961
GEORGE C. HUGHES.....	1962
AUSTIN TAYLOR	1963
JOHN V. MURPHY.....	1964

E. BRYAN LATHAM ^{CBE MM BA}	1965
PERCY WISE ^{FCA}	1966
CECIL D. WOODBURN - BAMBERGER ^{CBE}	1967
COLONEL DONALD C. BELL ^{TD}	1968
R. DAVID MAY	1969
BERNARD A. HILL.....	1970
DOUGLAS R. JENNINGS.....	1971 - 1972
DOUGLAS COCHRANE	1973
DAVID W. MITCHELL.....	1974
A. W. BURNS.....	1975
W. JOHN ALSFORD	1976
NORMAN WELCH	1977
DAVID A. C. MONTGOMERY	1978
ROGER H. MASON	1979
MALCOLM A. BENNIE	1980
CHRISTOPHER G. A. LATHAM ^{FCA}	1981
W. DENIS BUTLER	1982
DOUGLAS R. JENNINGS.....	1983
TERENCE S. MALLINSON	1984 - 1985
ROSS S. H. BELLAMY ^{TD AIWSc}	1986
PETER D. LLOYD	1987 - 1988
RON LEWIS.....	1989 - 1990
GILBERT LEWIS.....	1991 - 1992
J. BARRY LEWIS.....	1993
JOHN O. HOULTON	1994
JEAN KLOOS	1995
RICHARD MIDDLETON.....	1996
PAUL F. MURPHY.....	1997
IAN NORTH	1998 - 1999
J. BARRY LEWIS.....	2000 - 2001
BRIAN BAUCKHAM	2002
IAN MENZIES.....	2003 - 2004
BARBARA CARTWRIGHT	2005 - 2006
RICHARD BAGNALL	2007 - 2008
DAVID FRANCIS.....	2009 - 2010
DILWYN HOWELLS.....	2011 - 2012
MALCOLM COWLEY	2013 - 2014
ROBERT BRUCE.....	2015 - 2016
IVAN L. SAVAGE.....	2017 - 2018
PAUL SNAPE.....	2019 - 2020

The Society was saddened to learn of the tragic death of Robert Bruce aged just 63 on the 1st September 2022 after a short illness. He was an ardent & loyal supporter of the Timber Trades Benevolent Society since 1990 becoming the North East & Cumbria Region President, the TTBS National President in 2015 & 2016 and from 2019 as a Trustee for the Society.

In 1999, he joined MH Southern & Company Ltd in Newcastle upon Tyne, initially as Sales Manager and then from 2009 as Sales & Marketing Director. He left a significant legacy in the history of MHS and was a tremendous asset to the company, driving their sales forwards, expanding new connections, increasing profitability and thereby helping to futureproof the MHS business.

He also left his mark on the wider timber trade in the UK with involvement with the North East Timber Trade Association (NETTA) and other regional associations.

He was an exceptional "people person" and extremely popular, well known throughout the UK and he left a positive impression with everyone he met.

He had started his career originally in the plumbing trade, but soon switched to the timber industry and prior to MH Southern he worked for JT Dove, Jewson and R&J Ince.

Outside of his extremely busy timber industry career and family life, his passion was music and he was renowned for his encyclopaedic knowledge. He was a regular at concerts and had seen Status Quo more than 100 times – surely their greatest fan.

He is survived by his wife Katherine, sons Jack & James (who also works in the timber industry), daughter in law Ghazal and grandson Grayson.

His fellow Trustees and colleagues in the Timber Trades Benevolent Society will always remember him with great affection and for the huge contribution he made to the Charity and the work that they do to help the retired, sick and less fortunate from the timber industry.



TIMBER TRADES' BENEVOLENT SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Timber Trades' Benevolent Society (the 'TTBS') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the TTBS 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 TTBS'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.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 TTBS'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives;
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives;
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation, and fraud;
- A review of Trustee meeting minutes held throughout the year;
- Testing a sample of bank payments to source documentation; and
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the Society's normal course of activity.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

W Hubbard

**Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock**

28 April 2023

**Chartered Accountants
Statutory Auditor**

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the TTBS by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds	
		2022	2021
		£	£
Income from:			
Donations and legacies	2	23,048	29,154
Other fundraising activities	3	88,981	59,741
Investments	4	96,233	81,978
Total income		<u>208,262</u>	<u>170,873</u>
Expenditure on:			
Raising funds	5	88,542	76,222
Charitable activities	6	222,985	201,100
Total expenditure		<u>311,527</u>	<u>277,322</u>
Net gains/(losses) on investments	11	(482,592)	400,522
Net movement in funds		(585,857)	294,073
Fund balances at 1 January 2022		<u>3,851,449</u>	<u>3,557,376</u>
Fund balances at 31 December 2022		<u><u>3,265,592</u></u>	<u><u>3,851,449</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TIMBER TRADES' BENEVOLENT SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12	-			217
Investments	13	3,066,548			3,715,400
					<u>3,715,617</u>
Current assets					
Debtors	14	3,753		5,244	
Cash at bank and in hand		202,847		140,897	
					<u>146,141</u>
Creditors: amounts falling due within one year	15	(7,556)		(10,309)	
Net current assets			199,044		135,832
Total assets less current liabilities			<u>3,265,592</u>		<u>3,851,449</u>
Income funds					
Unrestricted funds			3,265,592		3,851,449
			<u>3,265,592</u>		<u>3,851,449</u>

The financial statements were approved by the Trustees on 28th April 2023

David Francis
Senior Trustee

H. John Taylor FCA
President

Tony Shelton
Vice President & Treasurer

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Timber Trades' Benevolent Society (TTBS) is an unincorporated charity registered with the Charity Commission in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The TTBS is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of TTBS. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the valuation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that TTBS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. TTBS does not currently have any restricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the TTBS. TTBS does not currently have any endowment funds.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when TTBS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Due to the nature of income from donations, it cannot be fully controlled until it is entered in the accounting records. Accordingly, TTBS only recognise donation income in the financial statements when it is received. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if TTBS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from other trading activities includes income earned from National and Regional fundraising events. Income is recognised when entitlement has occurred.

Income from investments includes dividends and interest. Investment income is recognised as TTBS's right to receive payment is established.

Regional Committees' funds - To comply with accounting and statutory reporting requirements, the income, expenditure, assets and liabilities of TTBS Regional Committees' are included in the accounts, however the control of the Regional Committees' funds is the responsibility of the relevant Regional Committee.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

Costs of raising funds include the costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Charitable activities expenditure relates to costs incurred by TTBS to meet its charitable aims and objectives.

Benefit payments and grants are made to eligible beneficiaries at the discretion of the Trustees. These payments are recognised in the accounts in the period for which the award is given.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. These costs include finance, management and administration. Where expenditure incurred relates to more than one cost category it is apportioned using a method considered appropriate for each case.

Governance costs are associated with the governance arrangements of TTBS, and relate to the general running of TTBS. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements of TTBS.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) for the year. Transaction costs are expensed as incurred.

Gains/(losses) on sale of investments are calculated based on sale proceeds less carrying value at date of sale.

1.8 Impairment of fixed assets

At each reporting end date, TTBS reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and regional funds. TTBS does not currently have any bank overdrafts.

1.10 Financial instruments

TTBS has elected to apply the provisions of Section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in TTBS's balance sheet when TTBS becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Fixed asset investments are measured as stated in 1.7 above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, are creditors and accruals which are measured at transaction price (cash or expected settlement amount).

2 Donations and legacies

	2022	2021
	£	£
Donations and gifts	21,548	29,154
Legacies receivable (see note 17)	1,500	-
	<u>23,048</u>	<u>29,154</u>

The above include income tax recoverable where applicable.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Other fundraising activities

	2022	2021
	£	£
Newsletter income	775	1,075
Golf final day	11,533	-
Regional events	76,673	58,666
	<u>88,981</u>	<u>59,741</u>

4 Investments

	2022	2021
	£	£
Dividends and interest on listed securities	87,250	76,604
Interest receivable	8,983	5,374
	<u>96,233</u>	<u>81,978</u>

5 Raising funds

	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Regional events	42,992	37,156
Golf final day	3,961	-
Share of governance costs (see note 8)	5,634	3,616
Share of support costs (see note 8)	21,890	21,225
	<u>74,477</u>	<u>61,997</u>
<u>Investment management</u>		
	14,065	14,225
	<u>88,542</u>	<u>76,222</u>

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Christmas gifts to beneficiaries	31,246	30,432
Allowances under rule 10	86,200	69,280
TV licences & sets	4,134	4,525
Telephone allowances	11,920	12,047
Spring gifts to beneficiaries	11,100	9,751
Winter fuel grants	38,000	29,400
	<u>182,600</u>	<u>155,435</u>
Grant funding of activities (see note 7)	8,375	11,417
Share of support costs (see note 8)	28,255	31,838
Share of governance costs (see note 8)	3,755	2,410
	<u>222,985</u>	<u>201,100</u>
Analysis by fund		
Unrestricted funds	222,985	201,100
	<u>222,985</u>	<u>201,100</u>

7 Grants payable

	2022	2021
	£	£
Grants to individuals	8,375	11,417
	<u>8,375</u>	<u>11,417</u>

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	32,000	-	32,000	32,000	60% Charitable, 40% fundraising
Depreciation	217	-	217	218	60% charitable, 40% fundraising
Office costs	12,502	-	12,502	11,355	60% Charitable, 40% Fundraising
Computer costs	5,370	-	5,370	5,533	60% Charitable, 40% fundraising
Meeting and travel expenses	2,966	-	2,966	1,768	60% Charitable, 40% fundraising
General expenses	595	-	595	2,090	60% Charitable, 40% fundraising
Bank charges	124	-	124	99	60% Charitable, 40% fundraising
HMRC Refund	(3,629)	-	(3,629)	-	60% Charitable, 40% fundraising
Audit fees	-	6,989	6,989	6,026	Governance
Legal and professional	-	2,400	2,400	-	Governance
	<u>50,145</u>	<u>9,389</u>	<u>59,534</u>	<u>59,089</u>	
Analysed between					
Fundraising	21,890	5,634	27,524	24,841	
Charitable activities	28,255	3,755	32,010	34,248	
	<u>50,145</u>	<u>9,389</u>	<u>59,534</u>	<u>59,089</u>	

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from TTBS during the year.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>1</u>	<u>1</u>

Employment costs

	2022 £	2021 £
Wages and salaries	<u>32,000</u>	<u>32,000</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022 £	2021 £
Revaluation of investments	(427,672)	378,308
Gain/(loss) on sale of investments	(54,920)	22,214
	<u>(482,592)</u>	<u>400,522</u>

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022	1,089
At 31 December 2022	1,089
Depreciation and impairment	
At 1 January 2022	872
Depreciation charged in the year	217
At 31 December 2022	1,089
Carrying amount	
At 31 December 2022	-
At 31 December 2021	217

The Society also owns various golf trophies which were kindly donated by sponsors in previous years. These trophies are not reflected in fixed assets as no formal valuation has currently been obtained, however the Trustees estimate the current market value would probably be in excess of £200,000.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	3,715,400
Additions	332,061
Revaluation of investments	(427,672)
Gain/(loss) of investments	(54,920)
Disposals	(498,321)
At 31 December 2022	3,066,548
Carrying amount	
At 31 December 2022	3,066,548
At 31 December 2021	3,715,400

Fixed asset investments revalued

The fair value of listed investments is determined by reference to the quoted price in an active market at the balance sheet date.

The historical cost of listed investments at the balance sheet date amounted to £2,362,513 (2021: £2,400,182).

Since the year end, and due to the current economic and market conditions, the value of the society's investment portfolio has increased by approximately £58,865 at the date of approving these financial statements. Fluctuations in investment values are to be expected and this current reduction does not impact the charity's ability to fulfil its charitable objectives in the foreseeable future.

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	3,753	5,244

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Other taxation and social security	581	4,209
Other creditors	200	200
Accruals and deferred income	6,775	5,900
	<u>7,556</u>	<u>10,309</u>

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Salary	32,000	32,000
	<u>32,000</u>	<u>32,000</u>

Transactions with related parties

During the year the TTBS entered into the following transactions with related parties:

	2022	2021
	£	£
Key management personnel	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

As with previous years, with the agreement of the Trustees, TTBS has made payments to key management personnel for office facilities.

No guarantees have been given or received.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Legacies

2004	£5,000 bequeathed by Mr C D Woodburn Bamberger £783 bequeathed by J S Jones Total £5,783
2005	£1,000 bequeathed by Mrs J North
2006	£5,000 bequeathed by Mr J Hurley
2010	£63,722 bequeathed by Mrs Clara Vincent £120,000 bequeathed by Mr Louis Anthony Woodburn-Bamberger (Interim payment) £2,500 bequeathed by Mr A Ayton Total £186,222
2011	£5,000 bequeathed by Anthony William Burn £2,000 bequeathed by Mr Frank A Miskin Total £7,000
2012	£61,187 bequeathed by Mrs Wendy L Oger
2013	£80,000 bequeathed by Mr Harold Graham Hough £1,000 bequeathed by Mrs Hitchin Total £81,000
2014	£10,000 bequeathed by Ian D. McIntyre £30,000 bequeathed by Mrs D Atkinson (1st interim payment) Total £40,000
2015	£10,000 bequeathed by Mr Wyckham Denis Butler £12,000 bequeathed by Mrs D Atkinson (2nd interim payment) Total £22,000
2016	£23,757 bequeathed by My Louis Anthony Woodburn-Bamberger (final payment)
2017	£4,598 bequeathed by Mrs D Atkinson (final payment)
2018	£1,000 bequeathed by Mr Douglas Richard Jennings
2020	£1,000 bequeathed by Mr. Charles Richard Carr £2,546 bequeathed by Mr David Stern
2022	£1,500 bequeathed by The Estate of Ross St John Handley Bellamy

The board is very grateful for all bequests.

TIMBER TRADES' BENEVOLENT SOCIETY

MANAGEMENT INFORMATION

DETAILED INVESTMENT NOTE

FOR THE YEAR ENDED 31 DECEMBER 2022

TIMBER TRADES' BENEVOLENT SOCIETY

DETAILED INVESTMENT NOTE
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Market value 2022 £	Market value 2021 £
British government securities:		
29,300 UK 1.25 % IL Stock 2032	-	64,774
Property funds		
47,000 Cordiant Digital Infrastructure Ltd Ord NPV	39,668	
41,132 International Public Partnership Ord GBP0.0001	62,356	64,546
(2021 37,968)		
40,000 Jlen Environmental Assets Group Ltd Ord NPV	48,000	42,000
47,927 Mayfair Capital Investment MGM Ltd The Prop INC Trust for Charities GBP DIS	40,580	44,448
4,000 Unite Group Ord GBP0.25	36,400	44,420
39,000 LXI REIT PLC Ord GBP0.01	43,914	56,550
28,000 Primary Health Properties PLC Ord .125	31,024	42,392
34,681 SDCL Energy Efficiency INC TST Plc Ord GBP0.01	33,467	40,750
24,000 Warehouse REIT Plc Ord GBP0.01	25,104	42,432
Listed Industrial stocks and shares:		
38,250 Aberdeen Standard FMS Ltd European Equity Instl Inc	41,348	43,146
24,750 Aberdeen Standard FMs Ltd Asia Pacific Equity I Acc	88,348	97,047
27,500 Allianz Technology Trust PLC ORD GBP0.025	57,750	135,713
(2021 38,500)		
400 Alphabet Inc Cap USD0.001	29,415	42,747
(2021 20)		
1,300 Associated British Foods ORD 5	20,488	26,104
570 AstraZeneca Ord Shares of 0.25 US\$	63,943	49,465
3,400 Baillie Gifford Japan Trust Ord GBP0.05	25,874	33,422
1,500 Bank of America Corporation Com USD0.01	41,161	
10,000 Beazley plc Ordinary 5p shares		46,630
2,625 BHP Group PLC - Ordinary Shares of 0.50 USDO	67,463	57,737
7,000 Blackrock Throgmorton Tst PLC Ord GBP 0.05	41,510	68,250
55,185 BNY Mellon Fund Managers Newton Asian Inc Inst Inc	73,501	76,603
9,500 BP Ord Shares of 0.25 US\$		31,398
3,000 Compass Group PLC Ordinary GBP 0.1105 shares	57,525	49,530
1,100 Cranswick ORD GBP0.10	33,858	40,722
1,550 Diageo Ordinary Shares GBX 28.935185	56,575	62,558
220 Edgewood L Select US Select Growth I Z USD	52,012	78,542
1,900 Experian PLC Ord Shares of USD0.10 each	53,447	69,008
1,074 Findlay Park Funds PLC American GBP Hedged Dis	82,706	107,604

TIMBER TRADES' BENEVOLENT SOCIETY

DETAILED INVESTMENT NOTE
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments (continued)	Market value 2022 £	Market value 2021 £
7,250 First Sentier Investments (UK) St Gbl Emg Markets Ldrs B GBP Acc	44,488	45,464
560 Fulcrum UCITS SICAV Diversified ABS RTN F GBP	66,288	
18,500 Fundsmith LLP Equity I Inc NAV Inst	97,743	140,953
(2021 23,000)		
2,700 Herald Inv Trust Ord GBP 0.25	48,114	67,635
2,250 Hill & Smith Ordinary Shares 25p each	26,370	40,410
56,000 Janus Henderson Strategic Bond G DIS	61,208	
57,500 JP Morgan Gbl Wmg Mkts Inc Tst PLC Ord shares of GBP0.01	73,744	83,519
19,000 JP Morgan Asset Mgmt UK Ltd US Equity Inc C Inv NAV	86,374	107,250
(2021 25,000)		
75,000 Jupiter Unit Trust Managers Trust Managers Japan Income	85,523	93,338
13,000 Legal & General Group Ord Shares of 0.025p each	32,435	38,675
60,000 Legal and General UT Managers Dynamic Bd Trust I Inc GBP	31,392	34,470
20,398 LF Ruffer Investment Funds LF Ruffer Total Returnl DIS	77,627	76,185
27,500 Link Fund Solutions Ltd Milton UK Multi Cap Inc B	51,095	61,765
18,300 Link Fund Solutions Ltd Trojan S Inc NAV	56,518	58,730
1,150 Lyxor US TIPS UCITS ETF Monthly Hedged D-GBP		136,753
12,671 Melrose Industries PLC Ord GBP0.0686		20,261
30,900 Mercantile Investment Trust 25p Ord Shares		82,967
240 Microsoft Corp Com USD 0.00000625	47,695	59,595
4,000 NB Private Equity Partners Ltd Class A Ord Shs USD 0.01	64,000	111,000
(2021 6,000)		
2,016 National Grid Ordinary Shares GBP each	20,108	21,366
550 Novartis AG CHF0.50 (Regd)	41,268	35,776
180 Nvidia Corp Com USD0.001	21,800	39,101
950 Persimmon GBP0.10 Ord Shares	11,562	27,132
8,500 Polar Capital Funds Global Convertible	65,790	72,930
900 Rio Tinto PLC Ord Shares of 10p each	52,182	44,028
560 Reckitt Benckiser Ord Shares of 10p each	32,222	35,515
17,500 Rotork Ord GBP 0.005	53,655	62,510

TIMBER TRADES' BENEVOLENT SOCIETY

DETAILED INVESTMENT NOTE
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments (continued)	Market value 2022 £	Market value 2021 £
1,700 RWE AG NPV	62,826	50,909
320 SAP SE Ord NPV		33,451
9,500 Scottish Mortgage Inv Trust Ord GBP0.05	68,666	127,063
2,850 Shell Plc Ord EURO.07	66,291	46,238
10,000 Standard Chartered PLC ORD USD0.50	62,240	44,840
560 Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10	34,571	
500 Vanguard Investment Series Global Credit BD Investor GBP	44,679	53,477
3,202 Vistry Group PLC GBP0.50	20,029	37,912
45,000 Vodafone Group Ord Shares of 0.2095238 US\$	37,908	34,801
(2021 31,000)		
500 Vontobel Fund Twentyfour ABST Return Credit AQG GBP	47,520	
210 VISA Inc Com Stk USD0.0001 'A'	36,168	33,602
1,750 Whitbread ORD GBP0.10	44,975	52,412
2,000 Xtrackers ETC PLC Physical Gold ETC GBP HDG	44,040	44,835
Total Market Value	<u>3,066,548</u>	<u>3,715,400</u>



TIMBER TRADES' BENEVOLENT SOCIETY

THE TIMBER TRADES' BENEVOLENT SOCIETY

England & Wales - Charity number 207734

Accounts

TIMBER TRADES' BENEVOLENT SOCIETY
Founded 1897

ANNUAL REPORT
31st December 2021



JOHN TAYLOR
PRESIDENT

2021



TIMBER TRADES' BENEVOLENT SOCIETY

National President

H. John Taylor FCA

Trustees

David Francis

Richard Bagnall

Barbara Cartwright

Robert Bruce

Acting Vice President & Treasurer

Ivan L. Savage

Investment Managers

Tilney Smith & Williamson Investment Management

Pippa Latham

H. John Taylor FCA

Solicitors

LODDERS LLP Stratford upon Avon

Auditors

BURGIS & BULLOCK Royal Leamington Spa

Bankers

HSBC Bank Plc

165 Fleet Street London EC4A 2DY

Chief Executive Officer

Ivan L. Savage

Office Timber Trades Benevolent Society

Masons Croft 19 Church Lane

Oulton Stone

Staffordshire ST15 8UL

Telephone 08448 922205

Email info@ttbs.org.uk

Website www.ttbs.org.uk

Founded 1897

Registered with the Charity Commission in England & Wales Reg No 207734

Member of the Association of Charitable Organisations (ACO) Reg No 1118605

TIMBER TRADES' BENEVOLENT SOCIETY

MASONS CROFT 19 CHURCH LANE, OULTON
STONE, STAFFORDSHIRE ST15 8UL

HUNDRED and TWENTY FOURTH ANNUAL REPORT

ANNUAL REPORT for period 1st January 2021 to 31st December 2021

To be approved by the Trustees in April 2022 and ratified at the AGM to be held at the Royal Air Force Club, 128 Piccadilly, London on May 5th 2022.

Chief Executive Officer's (CEO) Overview

Despite the impact from the second year of the Covid pandemic, the Society's Investment portfolio performed well overall during 2021. We wish to thank our investment management team at Tilney Smith & Williamson Investment Management, Colmore Row, Birmingham, together with our TTBS Investment Managers, Pippa Latham and John Taylor who have provided the guidance and expertise during the year.

We are pleased to report that we have been able to maintain the provision of all regular benefits to our UK beneficiaries. We were once again able to make a Winter fuel grant of £300.00 during March 2021. Our allowances have been reviewed and an exceptional average 25% increase to all benefits has been applied commencing with the 2021 Christmas payment to offset the forecasted inflation and increases to food & household costs in 2022.

However, it should be noted that without all the current sources of income from our investments, together with the contributions from the Regions and others, we would not be able to maintain the level of grants, let alone increase them. Also, any exceptional increase in beneficiary numbers would require match funding from the trade, particularly from the companies who employed them and benefited from their many years of loyal service.

In 2021, we have seen a balancing in the numbers of new beneficiaries gained with those sadly departed, some from the Covid pandemic. We are pleased that this equilibrium has continued since 2015 after many years in decline and particularly with the amount of effort we have put in to encourage new applications by networking with the industry.

The CEO has been strongly focused on this initiative and is particularly gratified with this continued improvement overall.

The CEO would wish to record his thanks for the support that has been received from all the Timber industry associations and principals.

A further challenge is to attract new members, particularly younger members, for the Regional Committees to ensure that the Regions continue strongly into the future. This has been prioritised by the Board of Management during the year and will be in the future.

The 2021 National Golf had to be cancelled yet again due to Government Covid restrictions, as had the majority of all industry events, together with the TTBS Regional functions, with a hesitant recovery in the final quarter of 2021.

The 2022 National Golf will be staged in July at the Marriott Breadsall Priory with the continued support of Taylor Maxwell Timber.

The Beneficiaries

Most of the people we help are retired and elderly, but there are a number of younger beneficiaries who require occasional or regular assistance because of ill health or for other reasons. Many of our beneficiaries are widows of former employees of the timber trade. Numerous cards, letters, telephone calls and more recently emails are received from beneficiaries expressing their delight and appreciation for the support they receive and their thanks to the Society, the Regional committees, the companies and individuals who support us and for all the hard work put in by the army of volunteers around the UK who organise the fundraising events.

Financial Contributions

During 2021, the Society received 93 donations from timber companies and associated organisations. In addition, donations were received from 61 individuals connected to the trade. With this level of support, the Society was able to maintain the provision of all assistance to the Beneficiaries, whilst keeping expenditure on overheads well under control.

Communicating with the trade and our beneficiaries

We continue to communicate with the trade and with beneficiaries through the twice-yearly Newsletter, which provides an important outlet for news and information. We are very grateful to the companies and organisations that sponsored the Newsletter in 2021. Their generosity enabled us to continue with this valuable source of information as well as raising income for the Society. We also thank the Editor of the Timber Trades Journal for the assistance with both the Newsletter and throughout the year, with all the exposure given to the Society, which

greatly assists us in spreading the TTBS message. The Newsletter now has a link on TTJ online which will assist in reaching more readers, especially younger industry employees.

The Newsletter is circulated with the TTJ and additional copies are available to the Regional committees and other timber trades associations around the country. The Society will be pleased to supply additional copies to companies to circulate to their staff. Please contact the CEO on email: info@tbs.org.uk The TTBS website www.tbs.org.uk has information about the Society's work and fundraising events.

The Society is also an active member of the Association of Charitable Organisations (ACO) which promotes benevolent Societies and Funds to the wider caring community and other professional bodies seeking aid for the less fortunate. The Chief Executive Officer attended the regular ACO Zoom meetings during 2021 to represent the Society and greatly benefits from the guest speakers and involvement with like-minded charities.

Within this section of the Report, we would wish to thank those on the Regional Committees who normally carry out the regular Beneficiary visiting and assessments. This is a critical part of our activities, not only to meet with Charity Commission guidance, but to keep in close touch with our Beneficiaries and to ensure that we are giving them as much help as they need and that we are able to offer them. The Regional Beneficiary visitors carrying out this work on a voluntary basis deserve our special thanks. Of course, during the Covid restrictions, our visitors have had to suspend all physical contacts with Beneficiaries, but these will resume as soon as possible when the restrictions have been lifted and everyone has received their full vaccinations, which will be further boosted for the most vulnerable in April 2022.

The Regional Committees and their fund raising events

A large part of our normal income each year comes from the work of the nine TTBS Regional Committees around the UK. They organise numerous fund-raising events including golf days, quiz nights, curry nights, race nights, Christmas lunches, dinners, dances, bowls matches, clay pigeon shoots and draws continued throughout the year and repeated annually, many of which have become long established in the timber trade social calendar. Organised by the local committees and supported by companies and employees from the trade, together with colleagues and friends, these events are the life-blood of the TTBS and without them, nothing would be achieved. We are indebted to the Regions and to all who support them and after the Covid restrictions are lifted, we hope to resume our programme from the Autumn of 2022 onwards.

Trade Support

We continue to be grateful to the many trade associations for their support. We would wish to thank them most sincerely for their loyalty to the Society, particularly during this unprecedented year.

We also acknowledge the assistance from a number of companies, whose trading covers the builders merchant sector, as well as those engaged in chemical treatment processing, trade logistical support, insurance, investment management, timber product research and others closely allied to the timber industry.

Public Benefit

Our Charity's purpose, as set out in the objectives contained in our governing document (Rules of the Society) is the prevention or relief of poverty. We review our aims and activities every year. This review looks at what we have achieved and the outcome of our work in the previous twelve months. The review looks at the success of our activities and the benefits they have brought to those people we are set up to assist. The review also helps us to ensure our aims, objectives and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The main area of charitable activity in preventing and relieving poverty is by grant and/or allowance, depending on need. The scope and amount of these grants and allowances is reviewed regularly.

Structure, Governance and Management

The Society is an unincorporated charity and the governing document is the Rules of the Society, last amended in June 2021. The Rules are constantly kept under review and were subject to a comprehensive revision in 2012/2013 and ratified at the May 2013 Annual General Meeting and thereafter lodged with the Charity Commission, our Auditors and Investment Management team. Copies are available from the CEO at info@tbs.org.uk Board of Management, Investment and Trustees meetings are now limited to a minimum of three meeting each year as approved at the May 2016 AGM.

Trustees recruitment, training and induction

The Trustees keep the skill requirements of the Trustee body under review and at such time as a vacancy occurs, will, through discussion within and outside the trade as deemed necessary, seek a suitable candidate. The views of the Board of Management may be taken into account, but the ultimate decision on selection is, however, a matter for the Trustees. Any appointment will be confirmed at the next Annual General Meeting.

David Francis, as Senior Trustee, wishes to record his sincere gratitude to his fellow Trustees, the Chief Executive Officer, the National President, the CEO as acting Vice President and the Board of Management for their support during 2021 and is gratified to have such a wealth of experienced and committed colleagues.

The induction process for newly appointed Trustees will include a full Trustees meeting, followed by an explanation of the grant making process and procedures and a meeting with the Investment team to explain the strategy and reserves policy.

New Trustees will be given a copy of the governing document (Rules of the Society) as well as the latest Annual Report and Board of Management meeting and can download the Charity Commission guidance "The Essential Trustee" version 3. Any training needs will be assessed and met by the Society.

The Trustees are elected by the Society at the Annual General Meeting and they serve for a maximum of 7 years, however they are eligible for re-election at the end of their term of office.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise the risks.

Objects and Activities

The object of the Society is to grant relief, by way of allowance or otherwise and either directly or indirectly, to deserving and necessitous members of the timber trade in the United Kingdom, in such of its branches as the Trustees consider are covered by our governing document and to widows and children of such members of the trade.

The main objective for the year was, where possible, to continue to help those members of the timber trade in need and to secure such income as to permit this. To try and achieve this, we continued to seek out new beneficiaries via our trade contacts, as well as through connections with other welfare organisations. During the year, the following activities contributed to realising this objective.

- Raising the profile of the TTBS by organising regional and national fundraising events within the timber trade
- Membership of and support for the Association of Charitable Organisations (ACO) and other umbrella organisations
- Contacting existing beneficiaries asking them to tell any old work colleagues with whom they are in contact about the Society and how we can help
- Gaining exposure for the TTBS through all trade media, other bodies and our TTBS website www.ttbs.org.uk
- We also piloted an advertising campaign in the North West Region to attract new applications. This resulted with some success and this pilot scheme has been reviewed by the Trustees and will be extended to other Regions in due course, as felt necessary.

TTBS protection policy

TTBS aims to help past members of the timber trade. We are committed to keeping the welfare of any beneficiary paramount and to ensure that all people are valued, listened to and respected.

All beneficiaries, whatever their age, sex, disability, racial or ethnic background, religious beliefs or sexual orientation, have a right to be in a safe and caring environment and to protection from any form of exploitation or abuse.

Everyone working with the TTBS, including the Trustees, employees, agency staff and volunteers, is responsible for ensuring that the beneficiaries are safe.

The principles and ethos of ensuring that those who use our services are valued and kept safe apply to our work with vulnerable adults.

We will promote the welfare of all beneficiaries by:

- following appropriate procedures when recruiting and selecting new staff or volunteers
- providing training to all who work with us, so that they are clear about their responsibilities
- ensuring that any concerns of possible abuse are referred appropriately and co-operating with the work of statutory agencies as necessary
- structuring our programmes to help beneficiaries to protect themselves and understand the importance of protecting others
- identifying and implementing good practice in relation to the care, protection and welfare of vulnerable adults and children
- reviewing our policies and procedures regularly

Objectives for 2022

- To once again make a special grant to approved beneficiaries to help with their winter fuel bills
- To urge companies within the timber trade to let their retired employees know about the work of the Society
- To continue to increase the activities of the Society in those areas of the UK where we feel we are under-represented

- To further increase the number of beneficiaries we help.

Volunteers

With the exception of the CEO, the Society relies entirely on volunteers. Many people give of their own time and resources to assist the Society throughout the year and without this support we would be a much poorer Society in every way. The value of their work is incalculable and our thanks go to each and every one of them.

Achievements and Performance

The Society has over the past year has had 11 new applications and in 2022 will be implementing the increases to all regular benefits.

Investments

The Society is indebted to the Investment Managers for overseeing the portfolio with advice from Tilney Smith & Williamson Investment Management. An Investment Policy Statement signed by the Trustees is lodged with Tilney Smith & Williamson Investment Management as required by the Trustees Act 2000.

Eligibility

The following persons shall be eligible as Beneficiaries as Rule 3 of the Society as follows:

- (a) Persons who have been engaged in the timber and associated trades in the United Kingdom for at least 10 years (or 5 in exceptional cases and at the discretion of the Trustees) as employees of companies engaged in the trading and distribution of wood based products as defined from time to time by the Trustees or in such other capacities as the Trustees in their discretion deem desirable.
- (b) The surviving spouse, surviving Civil Partner or surviving Cohabitee of such persons as detailed in Rule3(a) above
- (c) Subject to the provisions contained in Rule 11, a child of a deceased Adult Beneficiary and such other dependants that the Trustees may from time to time decide.

Financial Review

The financial statement shows a net gain of £294,073.00 in funds for the year. At the 31st December 2021, the Society had total funds of £3,851,449.00 which are unrestricted. It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level of £170,000.00 which equates to six months unrestricted expenditure. This provides sufficient funds to cover management and administrative support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at significantly higher levels than this throughout the year.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice).

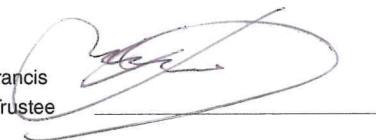
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether the policies adopted are in accordance with the Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charity will continue its business
- Make every reasonable effort to ensure compliance with the General Data Protection Regulation (GDPR) from May 2018 via the Chief Executive Officer as the appointed Data Protection officer. A Trustee has been appointed to oversee all matters concerning GDPR.

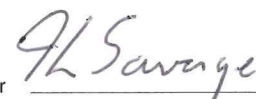
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees in 2021 were David Francis, Richard Bagnall, Barbara Cartwright & Robert Bruce.

David Francis
Senior Trustee



Ivan L. Savage
Chief Executive Officer



IN 2021

Beneficiaries received benefits and grants of £166,852.00

QUARTERLY ALLOWANCES



£69,280.00

OCCASIONAL and FUNERAL GRANTS



£11,417.00

TELEVISION LICENCES and SETS



£4,525.00

TELEPHONE ALLOWANCES



£12,047.00

RESPIRE GRANTS



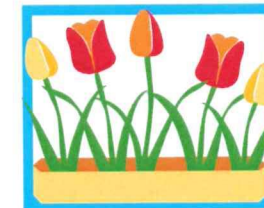
£Nil

CHRISTMAS HAMPERS and CHRISTMAS PAYMENTS



£30,432.00

SPRING PAYMENTS



£9,751.00

WINTER FUEL GRANTS



£29,400.00

PAST PRESIDENTS

W. L. T. FOY	1897 - 1900
DAVID J. MORGAN	1901 - 1902
Chas. BIRD	1903 - 1905
W. L. T. FOY	1906 - 1907
JOHN W. BURTON	1908
Thos. Geo. SHARP	1909 - 1910
G. H. LINDSEY - RENTON	1911
LAURANCE H. NEAME	1912 - 1913
ALFRED DOBELL	1914 - 1915
SIR BIGNELL G. ELLIOTT ^{KBE JP}	1916 - 1917
ARTHUR C. MAY	1918
H. G. NUTMAN	1919 - 1920
SIR KEITH W. PRICE	1921 - 1922
DOUGLAS CLAYTON	1923 - 1924
H. F. BUCKLAND	1925 - 1926
NORMAN A. WRIGHT	1927 - 1928
ERNEST W. H. Beaton	1929 - 1930
HERBERT Geo. SHARP	1931 - 1932
E. LOCKS LATHAM	1933 - 1934
H. R. WOODBURN - BAMBERGER	1935
ERNEST C. HORTON ^{OBE}	1936 - 1937
H. CYRIL DAVID	1938
SIR GERALD LENANTON	1939
E. P. TETSALL	1940 - 1941
HUBERT B. ELLIOTT	1942 - 1943
Jas L. CRAWFORD	1944 - 1945
HUGH S. LEARY	1946 - 1947
Wm. B. MITCHELL	1948 - 1949
STANLEY C. LONGHURST ^{CBE JP}	1950
J. L. BAYNES ^{CBE}	1951
WILLIAM BURNS	1952
Chas. I. PERKINS	1953
H. NORMAN SADD	1954
A. COLIN C. DARBY ^{MC}	1955
CLIFFORD B. NORTH	1956
STANLEY LLOYD	1957
HUBERT LENANTON	1958
Wm. H. DRUMMOND	1959
HUBERT B. ELLIOTT	1960
DONALD E. WRIGHT ^{TD JP}	1961
GEORGE C. HUGHES	1962
AUSTIN TAYLOR	1963
JOHN V. MURPHY	1964

E. BRYAN LATHAM ^{CBE MM BA}	1965
PERCY WISE ^{FCA}	1966
CECIL D. WOODBURN - BAMBERGER ^{CBE}	1967
COLONEL DONALD C. BELL ^{TD}	1968
R. DAVID MAY	1969
BERNARD A. HILL	1970
DOUGLAS R. JENNINGS	1971 - 1972
DOUGLAS COCHRANE	1973
DAVID W. MITCHELL	1974
A. W. BURNS	1975
W. JOHN ALSFORD	1976
NORMAN WELCH	1977
DAVID A. C. MONTGOMERY	1978
ROGER H. MASON	1979
MALCOLM A. BENNIE	1980
CHRISTOPHER G. A. LATHAM ^{FCA}	1981
W. DENIS BUTLER	1982
DOUGLAS R. JENNINGS	1983
TERENCE S. MALLINSON	1984 - 1985
ROSS S. H. BELLAMY ^{TD AIWSc}	1986
PETER D. LLOYD	1987 - 1988
RON LEWIS	1989 - 1990
GILBERT LEWIS	1991 - 1992
J. BARRY LEWIS	1993
JOHN O. HOULTON	1994
JEAN KLOOS	1995
RICHARD MIDDLETON	1996
PAUL F. MURPHY	1997
IAN NORTH	1998 - 1999
J. BARRY LEWIS	2000 - 2001
BRIAN BAUCKHAM	2002
IAN MENZIES	2003 - 2004
BARBARA CARTWRIGHT	2005 - 2006
RICHARD BAGNALL	2007 - 2008
DAVID FRANCIS	2009 - 2010
DILWYN HOWELLS	2011 - 2012
MALCOLM COWLEY	2013 - 2014
ROBERT BRUCE	2015 - 2016
IVAN L. SAVAGE	2017 - 2018
PAUL SNAPE	2019 - 2020

TIMBER TRADES' BENEVOLENT SOCIETY
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Timber Trades' Benevolent Society (the 'TTBS') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the TTBS 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 TTBS'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.

TIMBER TRADES' BENEVOLENT SOCIETY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 TTBS'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

TIMBER TRADES' BENEVOLENT SOCIETY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives;
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives;
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation, and fraud;
- A review of Trustee meeting minutes held throughout the year.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TIMBER TRADES' BENEVOLENT SOCIETY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

30th April 2022

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the TTBS by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TIMBER TRADES' BENEVOLENT SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	2	29,154	19,858
Other fundraising activities	3	59,741	13,348
Investments	4	81,978	77,264
Total income		<u>170,873</u>	<u>110,470</u>
Expenditure on:			
Raising funds	5	76,222	41,563
Charitable activities	6	201,100	198,738
Total resources expended		<u>277,322</u>	<u>240,301</u>
Net gains/(losses) on investments	11	400,522	33,206
Net movement in funds		294,073	(96,625)
Fund balances at 1 January 2021		3,557,376	3,654,001
Fund balances at 31 December 2021		<u>3,851,449</u>	<u>3,557,376</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

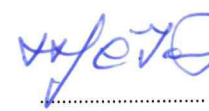
TIMBER TRADES' BENEVOLENT SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2021

Notes	2021 £	£	2020 £	£
Fixed assets				
Tangible assets	12		217	435
Investments	13		3,715,400	3,324,747
			<u>3,715,617</u>	<u>3,325,182</u>
Current assets				
Debtors	14	5,244		6,160
Cash at bank and in hand		140,897		236,124
			146,141	242,284
Creditors: amounts falling due within one year	15	(10,309)		(10,090)
Net current assets			<u>135,832</u>	<u>232,194</u>
Total assets less current liabilities			<u>3,851,449</u>	<u>3,557,376</u>
Income funds				
Unrestricted funds			<u>3,851,449</u>	<u>3,557,376</u>
			<u>3,851,449</u>	<u>3,557,376</u>

The financial statements were approved by the Trustees on 30th April 2022



 David Francis
 Senior Trustee



 H. John Taylor FCA
 President



 Ivan L. Savage
 Acting Vice President & Treasurer
 Chief Executive Officer

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Timber Trades' Benevolent Society (TTBS) is an unincorporated charity registered with the Charity Commission in England and Wales.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 section 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. TTBS is a Public Benefit Entity as defined by FRS 102 section 1A.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of TTBS. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the valuation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that TTBS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. TTBS does not currently have any restricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the TTBS. TTBS does not currently have any endowment funds.

1.4 Incoming resources

Income is recognised when TTBS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Due to the nature of income from donations, it cannot be fully controlled until it is entered in the accounting records. Accordingly, TTBS only recognise donation income in the financial statements when it is received. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if TTBS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from other trading activities includes income earned from National and Regional fundraising events. Income is recognised when entitlement has occurred.

Income from investments includes dividends and interest. Investment income is recognised as TTBS's right to receive payment is established.

Regional Committees' funds - To comply with accounting and statutory reporting requirements, the income, expenditure, assets and liabilities of TTBS Regional Committees' are included in the accounts, however the control of the Regional Committees' funds is the responsibility of the relevant Regional Committee.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

Costs of raising funds include the costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure relates to costs incurred by TTBS to meet its charitable aims and objectives.

Benefit payments and grants are made to eligible beneficiaries at the discretion of the Trustees. These payments are recognised in the accounts in the period for which the award is given.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. These costs include finance, management and administration. Where expenditure incurred relates to more than one cost category it is apportioned using a method considered appropriate for each case.

Governance costs are associated with the governance arrangements of TTBS, and relate to the general running of TTBS. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements of TTBS.

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% on cost
-----------	-------------

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) for the year. Transaction costs are expensed as incurred.

Gains/(losses) on sale of investments are calculated based on sale proceeds less carrying value at date of sale.

1.8 Financial instruments

TTBS has elected to apply the provisions of Section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in TTBS's balance sheet when TTBS becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Fixed asset investments are measured as stated in 1.7 above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, are creditors and accruals which are measured at transaction price (cash or expected settlement amount).

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	2021	2020
	£	£
Donations and gifts	29,154	16,312
Legacies receivable (see note 17)	-	3,546
	29,154	19,858

The above include income tax recoverable where applicable.

3 Other fundraising activities

	2021	2020
	£	£
Newsletter income	1,075	915
Regional events	58,666	12,433
	59,741	13,348

4 Investments

	2021	2020
	£	£
Dividends and interest on listed securities	76,604	76,552
Interest receivable	5,374	712
	81,978	77,264

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Regional events	37,156	4,091
Share of governance costs (see note 8)	3,616	3,427
Share of support costs (see note 8)	21,225	21,594
	<u>61,997</u>	<u>29,112</u>
Fundraising and publicity		
	14,225	12,451
<u>Investment management</u>		
	<u>76,222</u>	<u>41,563</u>

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021	2020
	£	£
Christmas gifts to beneficiaries	30,432	27,027
Allowances under rule 10	69,280	73,375
TV licences & sets	4,525	4,238
Telephone allowances	12,047	13,256
Spring gifts to beneficiaries	9,751	10,200
Winter fuel grants	29,400	31,500
	<u>155,435</u>	<u>159,596</u>
Grant funding of activities (see note 7)	11,417	4,467
Share of support costs (see note 8)	31,838	32,390
Share of governance costs (see note 8)	2,410	2,285
	<u>201,100</u>	<u>198,738</u>
Analysis by fund		
Unrestricted funds	201,100	198,738
	<u>201,100</u>	<u>198,738</u>

7 Grants payable

	2021	2020
	£	£
Grants to individuals	11,417	4,467
	<u>11,417</u>	<u>4,467</u>

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	32,000	-	32,000	32,000	60% Charitable, 40% fundraising
Depreciation	218	-	218	218	60% charitable, 40% fundraising
Office costs	11,355	-	11,355	11,949	60% Charitable, 40% Fundraising
Computer costs	5,533	-	5,533	6,231	60% Charitable, 40% fundraising
Meeting and travel expenses	1,768	-	1,768	1,322	60% Charitable, 40% fundraising
General expenses	2,090	-	2,090	2,068	60% Charitable, 40% fundraising
Bank charges	99	-	99	196	60% Charitable, 40% fundraising
Audit fees	-	6,026	6,026	5,712	Governance
	<u>53,063</u>	<u>6,026</u>	<u>59,089</u>	<u>59,696</u>	
Analysed between					
Fundraising	21,225	3,616	24,841	25,021	
Charitable activities	31,838	2,410	34,248	34,675	
	<u>53,063</u>	<u>6,026</u>	<u>59,089</u>	<u>59,696</u>	

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from TTBS during the year.

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>1</u>	<u>1</u>

Employment costs

	2021 £	2020 £
Wages and salaries	<u>32,000</u>	<u>32,000</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	378,308	(46,380)
Gain/(loss) on sale of investments	<u>22,214</u>	<u>79,586</u>
	<u>400,522</u>	<u>33,206</u>

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Computers £
Cost	
At 1 January 2021	1,089
At 31 December 2021	1,089
Depreciation and impairment	
At 1 January 2021	654
Depreciation charged in the year	218
At 31 December 2021	872
Carrying amount	
At 31 December 2021	217
At 31 December 2020	435

The Society also owns various golf trophies which were kindly donated by sponsors in previous years. These trophies are not reflected in fixed assets as no formal valuation has currently been obtained, however the Trustees estimate the current market value would probably be in excess of £200,000.

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	3,324,747
Additions	455,476
Revaluation of investments	378,308
Gain/(loss) of investments	22,214
Disposals	(465,345)
At 31 December 2021	3,715,400
Carrying amount	
At 31 December 2021	3,715,400
At 31 December 2020	3,324,747

Fixed asset investments revalued

The fair value of listed investments is determined by reference to the quoted price in an active market at the balance sheet date.

The historical cost of listed investments at the balance sheet date amounted to £2,400,182 (2020: £2,307,102)

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	5,244	6,160
	5,244	6,160

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	4,209	4,190
Other creditors	200	200
Accruals and deferred income	5,900	5,700
	<u>10,309</u>	<u>10,090</u>

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Salary	32,000	32,000
	<u>32,000</u>	<u>32,000</u>

Transactions with related parties

During the year the TTBS entered into the following transactions with related parties:

	2021	2020
	£	£
Key management personnel	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

As with previous years, with the agreement of the Trustees, TTBS has made payments to key management personnel for office facilities.

No guarantees have been given or received.

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Legacies

2004 £5,000 bequeathed by Mr C D Woodburn Bamberger
£783 bequeathed by J S Jones
Total £5,783

2005 £1,000 bequeathed by Mrs J North

2006 £5,000 bequeathed by Mr J Hurley

2010 £63,722 bequeathed by Mrs Clara Vincent
£120,000 bequeathed by Mr Louis Anthony Woodburn-Bamberger (Interim payment)
£2,500 bequeathed by Mr A Ayton
Total £186,222

2011 £5,000 bequeathed by Anthony William Burn
£2,000 bequeathed by Mr Frank A Miskin
Total £7,000

2012 £61,187 bequeathed by Mrs Wendy L Oger

2013 £80,000 bequeathed by Mr Harold Graham Hough
£1,000 bequeathed by Mrs Hitchin
Total £81,000

2014 £10,000 bequeathed by Ian D. McIntyre
£30,000 bequeathed by Mrs D Atkinson (1st interim payment)
Total £40,000

2015 £10,000 bequeathed by Mr Wyckham Denis Butler
£12,000 bequeathed by Mrs D Atkinson (2nd interim payment)
Total £22,000

2016 £23,757 bequeathed by My Louis Anthony Woodburn-Bamberger (final payment)

2017 £4,598 bequeathed by Mrs D Atkinson (final payment)

2018 £1,000 bequeathed by Mr Douglas Richard Jennings
2020
£1,000 bequeathed by Mr. Charles Richard Carr
£2,546 bequeathed by Mr David Stern

The board is very grateful for all bequests.

18 Analysis of changes in net funds

The TTBS had no debt during the year.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Fixed asset investments		Market value 2021 £	Market value 2020 £
British government securities:			
£29,300	UK 1.25 % IL Stock 2032	64,774	63,157
£50,000	UK 1.25% IL Stock 2027	-	54,320
Property funds			
30,717	Charities Property Fund	-	38,141
37,968	INTL Public Partnership Limited Ord	64,546	64,622
40,000	JLEN Environmental Assets Grp Ord	42,000	45,600
39,000	LXI REIT PLC Ord	56,550	54,740
(2020 46,000)			
47,927	Mayfair Capital Investment MGM Property Inc Trust for Charities	44,448	-
28,000	Primary Health Properties PLC Ord	42,392	66,332
(2020 43,411)			
34,681	SDCL Energy Efficiency Inc Tst. PLC Ord	40,750	31,659
(2020 29,727)			
20,281	Tritax Big Box REIT PLC	-	34,052
4,000	Unite Group PLC Ord	44,420	41,800
24,000	Warehouse REIT PLC Ord	42,432	-
Equities, Funds and Overseas Assets:			
38,250	Aberdeen Standard FMS Ltd European Equity Inc	43,146	38,223
24,750	Aberdeen Standard FMs Ltd Asia Pacific Equity I Acc.	97,047	98,770
38,500	Allianz Technology Trust PLC Ord.	135,713	114,345
20	Alphabet Inc Cap	42,747	-
1,300	Associated British Foods PLC Ord.	26,104	-
570	AstraZeneca PLC Ord	49,465	41,747
15,500	Aviva Investors UK Svcs Ltd US Equity Income 2 NAV	-	31,206
3,400	Baillie Gifford Japan Trust Ord.	33,422	37,536
10,000	Beazley PLC Ord.	46,630	36,460
2,625	BHP Group PLC – Ord.	57,737	50,531
7,000	Blackrock Throgmorton Tst PLC Ord	68,250	53,550
55,185	BNY Mellon Fund Managers Newton Asian Inc Inst Inc	76,603	74,450
3,202	Vistry Group PLC Ord	37,912	30,083
(2020 3,200)			
9,500	BP Ord.	31,398	24,206
3,000	Compass Group PLC Ord	49,530	40,890

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1,100	Cranswick PLC Ord	40,722	-
1,550	Diageo PLC Ord.	62,558	44,609
220	Edgewood L Select US Select Growth I Z USD	78,542	63,048
1,900	Experian PLC Ord.	69,008	77,756
(2020 2,800)			
1,073.68	Findlay Park Funds PLC American GBP Hedged Dis	107,604	86,066
7,250	First Seniter Investments (UK) St Gbl Emg Markets Ldrs B GBP Acc.	45,464	42,929
23,000	Fundsmith LLP Equity I Inc NAV Inst	140,953	115,672
(2020 27,500)			
3,050	GlaxoSmithKline PLC Ord.	-	40,931
2,700	Herald Inv. Trust PLC Ord.	67,635	60,615
2,250	Hill & Smith PLC Ord.	40,410	31,725
1,500	Imperial Brands PLC Ord.	-	23,033
57,500	JP Morgan Gbl Emerging Mkts Inc Tst PLC Ord	83,519	84,094
25,000	JP Morgan Asset Mgmt. UK Ltd US Equity Inc C Inv. NAV	107,250	85,825
(2020 32,000)			
75,000	Jupiter Unit Trust Managers Trust Managers Japan Income	93,338	81,323
13,000	Legal & General Group PLC Ord.	38,675	34,606
60,000	Legal and General UT Managers Dynamic Bd Trust I Inc GBP	34,470	34,968
27,500	Link Fund Solutions Ltd Milton UK Multi Cap Inc B	61,765	55,146
20,398	Link Fund Solutions Ltd CF Ruffer Total Return I Inc	76,185	70,696
18,300	Link Fund Solutions Ltd Trojan S Inc NAV	58,730	52,333
1,150	Lyxor US TIPS UCITS ETF Monthly Hedged D-GBP	136,753	165,890
(2020 1,470)			
12,671	Melrose Industries PLC Ord.	20,261	25,068
(2020 14,079)			
30,900	Mercantile Investment Trust PLC Ord.	82,967	57,915
(2020 23,400)			
240	Microsoft Corp Com	59,595	39,056
6,000	NB Private Equity Partners Ltd Class A Ord	111,000	101,355
(2020 8,700)			

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Fixed asset investments (continued)	Market value	
	2021	2020
	£	£
2,016 National Grid PLC Ord.	21,366	17,438
180 Nvidia Corp Com	39,101	-
550 Novartis AG (Regd)	35,776	38,036
950 Persimmon PLC Ord.	27,132	26,287
8,500 Polar Capital Funds Global Convertible	72,930	81,430
900 Rio Tinto PLC Ord.	44,028	49,230
560 Reckitt Benckiser PLC Ord.	35,515	36,635
17,500 Rotork PLC Ord.	62,510	-
2,850 Royal Dutch Shell "B" Ord.	46,238	35,893
1,700 RWE AG NPV	50,909	-
320 SAP SE Ord NPV	33,451	30,777
9,500 Scottish Mortgage Inv. Trust Ord	127,063	115,330
10,000 Standard Chartered PLC Ord.	44,840	46,590
500 Vanguard Investment Series Global Credit BD Investor	53,447	-
920 Unilever PLC Ord	-	40,406
31,000 Vodafone Group Ord	34,801	37,491
210 VISA Inc Com Stk.	33,602	33,599
1,750 Whitbread PLC Ord.	52,413	-
2,000 Xtrackers ETC PLC Physical Gold ETC GBP HDG	44,835	94,530
(2020 4,000)		
Total Market Value	<u>3,715,400</u>	<u>3,324,747</u>

TRUSTEES

W. H. BEATON	1897-1904
SIR S. B. BOULTON BART	1897-1914
E. G. PRICE	1897-1922
W. L. T. FOY	1905-1911
C. T. F. CHURCHILL	1912-1925
L. H. NEAME	1914-1924
SIR KEITH W. PRICE	1922-1956
C. S. GORDON CLARK	1925-1943
C. J. MORGAN	1925-1929
SIR WILLIAM J. MALLINSON BART	1930-1944
HERBERT G. SHARP	1944-1956
NORMAN A. WRIGHT	1945-1959
HUBERT B. ELLIOT	1957-1963
STANLEY C. LONGHURST CBE JP	1957-1971
WILLIAM BURNS	1960-1961
DONALD E. WRIGHT TD JP	1962-1992
CLIFFORD B. NORTH	1963-1977
GEORGE C. HUGHES	1971-1982
CECIL D. WOODBURN-BAMBERGER CBE	1978-1985
CHRISTOPHER G. A. LATHAM FCA	1982-1991
ROGER H. MASON	1985-1987
A. W. BURNS	1987-2005
W. JOHN ALSFORD	1991-1995
W. DENIS BUTLER	1992-2006
J. BARRY LEWIS	1996-2012
JOHN HUCKMAN	2001-2011
IAN NORTH	2004-2017
IAN MENZIES	2007-2018
DAVID FRANCIS	2012-
RICHARD BAGNALL	2013 -
BARBARA CARTWRIGHT	2018 -
ROBERT BRUCE	2019-



TIMBER TRADES' BENEVOLENT SOCIETY

THE TIMBER TRADES' BENEVOLENT SOCIETY

England & Wales - Charity number 207734

Accounts

THE TIMBER TRADES' BENEVOLENT SOCIETY
Founded 1897

ANNUAL REPORT
of the Board of Management
31st December 2020



PAUL SNAPE
PRESIDENT

2020



TIMBER TRADES' BENEVOLENT SOCIETY

President

Paul Snape

Trustees

David Francis
Richard Bagnall
Barbara Cartwright
Robert Bruce

Vice President & Treasurer

H. John Taylor FCA

Investment Managers

Smith & Williamson Investment Management
Pippa Latham
H. John Taylor FCA

Solicitors

LODDERS, Stratford upon Avon

Auditors

BURGIS & BULLOCK, Royal Leamington Spa

Bankers

HSBC BANK plc
165 Fleet Street, London EC4A 2DY

General Manager

Ivan L. Savage

Office

Timber Trades Benevolent Society
Masons Croft 19 Church Lane
Oulton Stone
Staffordshire ST15 8UL
Telephone 08448 92 22 05
Email: info@ttbs.org.uk
www.ttbs.org.uk

Founded 1897

Registered with the Charity Commission in England and Wales No. 207734

Member of the Association of Charitable Organisations (ACO) Reg No 1118605

TIMBER TRADES' BENEVOLENT SOCIETY

MASONS CROFT 19 CHURCH LANE, OULTON
STONE, STAFFORDSHIRE ST15 8UL

HUNDRED and TWENTY THIRD ANNUAL REPORT

ANNUAL REPORT for period 1st January 2020 to 31st December 2020

To be approved by the Trustees in April 2021 and ratified at the rearranged AGM to be held at the Royal Air Force Club, 128 Piccadilly, London on October 7th 2021

General Manager's Overview

Despite the huge impact of the Covid 19 pandemic, the Society's investment portfolio performed extremely well overall during 2020. We wish to thank our investment management team at Smith & Williamson Investment Management, Colmore Row, Birmingham, together with our TTBS Investment Managers, Pippa Latham and John Taylor who have provided the guidance and expertise during the year.

We are pleased to report that we have been able to maintain the provision of all regular benefits to our UK beneficiaries. We were once again able to make a Winter Warmer fuel grant of £300.00 during March 2020. Our allowances had been reviewed in 2019 by the General Manager and Trustees to ensure that we kept pace with inflation and no further revisions were necessary during 2020.

However, it should be noted that without all the current sources of income from our investments, together with the contributions from the Regions and others, we would not be able to maintain the level of grants, let alone increase them. Also, any exceptional increase in beneficiary numbers would require match funding from the trade, particularly from the companies who employed them and benefited from their many years of loyal service.

In 2020, we have seen a balancing in the numbers of new beneficiaries gained with those sadly departed, some from the Covid pandemic. We are pleased that this equilibrium has continued since 2015 after many years in decline and particularly with the amount of effort we have put in to encourage new applications by networking with the industry.

The General Manager has been strongly focused on this initiative and is particularly gratified with this continued improvement overall.

The General Manager would wish to record his thanks for the support that has been received from all the Timber industry associations and principals.

A further challenge is to attract new members, particularly younger members, for the Regional Committees to ensure that the Regions continue strongly into the future. This has been prioritised by the Board of Management during the year and will be in the future.

The 2020 National Golf had to be cancelled due to Government Covid restrictions, as had the majority of all industry events, together with the TTBS Regional functions.

In July 2021, the National Golf will be held at the Marriott Breadsall Priory, Morley, Derby with the main sponsor Taylor Maxwell Timber and we are hopeful of another successful event after so many months without the opportunities for networking.

The Beneficiaries

Most of the people we help are retired and elderly, but there are a number of younger beneficiaries who require occasional or regular assistance because of ill health or for other reasons. Many of our beneficiaries are widows of former employees of the timber trade. Numerous cards, letters, telephone calls and more recently emails are received from beneficiaries expressing their delight and appreciation for the support they receive and their thanks to the Society, the Regional committees, the companies and individuals who support us and for all the hard work put in by the army of volunteers around the UK who organise the fundraising events.

Financial Contributions

During 2020, the Society received 101 donations from timber companies and associated organisations. In addition, donations were received from 65 individuals connected to the trade. With this level of support, the Society was able to maintain the provision of all assistance to the Beneficiaries, whilst keeping expenditure on overheads well under control.

Communicating with the trade and our beneficiaries

We continue to communicate with the trade and with beneficiaries through the twice-yearly Newsletter, which provides an important outlet for news and information. We are very grateful to the companies and organisations that sponsored the Newsletter in 2020. Their generosity enabled us to continue with this valuable source of information as well as raising income for the Society. We also thank the Editor of the Timber Trades Journal for the assistance with both the Newsletter and throughout the year, with all the exposure given to the Society, which greatly assists us in spreading the TTBS message. The Newsletter now has a link on TTJ online which will assist

in reaching more readers, especially younger industry employees.

The Newsletter is circulated with the TTJ and additional copies are available to the Regional committees and other timber trades associations around the country. The Society will be pleased to supply additional copies to companies to circulate to their staff. Please contact the TTBS General Manager on email: info@tbs.org.uk The TTBS website www.tbs.org.uk has information about the Society's work and fundraising events.

The Society is also an active member of the Association of Charitable Organisations (ACO) which promotes benevolent Societies and Funds to the wider caring community and other professional bodies seeking aid for the less fortunate. The General Manager attended the regular ACO Zoom meetings during 2020 to represent the Society and greatly benefits from the guest speakers and involvement with like-minded charities.

Within this section of the Report, we would wish to thank those on the Regional Committees who normally carry out the regular Beneficiary visiting and assessments. This is a critical part of our activities, not only to meet with Charity Commission guidance, but to keep in close touch with our Beneficiaries and to ensure that we are giving them as much help as they need and that we are able to offer them. The Regional Beneficiary visitors carrying out this work on a voluntary basis deserve our special thanks. Of course, during the Covid restrictions, our visitors have had to suspend all physical contacts with Beneficiaries, but these will resume as soon as possible when the restrictions have been lifted and everyone has received their full vaccinations.

The Regional Committees and their fund raising events

A large part of our normal income each year comes from the work of the nine TTBS Regional Committees around the UK. They organise numerous fund-raising events including golf days, quiz nights, curry nights, race nights, Christmas lunches, dinners, dances, bowls matches, clay pigeon shoots and draws continued throughout the year and repeated annually, many of which have become long established in the timber trade social calendar. Organised by the local committees and supported by companies and employees from the trade, together with colleagues and friends, these events are the life-blood of the TTBS and without them, nothing would be achieved. We are indebted to the Regions and to all who support them and after the Covid restrictions are lifted, we hope to resume our programme from the Autumn of 2021 onwards.

Trade Support

We continue to be grateful to the many trade associations for their support. We would wish to thank them most sincerely for their loyalty to the Society, particularly during this unprecedented year.

We also acknowledge the assistance from a number of companies, whose trading covers the builders merchant sector, as well as those engaged in chemical treatment processing, trade logistical support, insurance, investment management, timber product research and others closely allied to the timber industry.

Public Benefit

Our Charity's purpose, as set out in the objectives contained in our governing document (Rules of the Society) is the prevention or relief of poverty. We review our aims and activities every year. This review looks at what we have achieved and the outcome of our work in the previous twelve months. The review looks at the success of our activities and the benefits they have brought to those people we are set up to assist. The review also helps us to ensure our aims, objectives and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The main area of charitable activity in preventing and relieving poverty is by grant and/or allowance, depending on need. The scope and amount of these grants and allowances is reviewed regularly.

Structure, Governance and Management

The Society is an unincorporated charity and the governing document is the Rules of the Society. The Rules are constantly kept under review and were subject to a comprehensive revision in 2012/2013 and ratified at the May 2013 Annual General Meeting and thereafter lodged with the Charity Commission, our Auditors and Investment Management team. Copies are available from the General Manager info@tbs.org.uk. Board of Management, Investment and Trustees meetings are now limited to three meetings each per year as approved at the May 2016 AGM.

Trustees recruitment, training and induction

The Trustees keep the skill requirements of the Trustee body under review and at such time as a vacancy occurs, will, through discussion within and outside the trade as deemed necessary, seek a suitable candidate. The views of the Board of Management may be taken into account, but the ultimate decision on selection is, however, a matter for the Trustees. Any appointment will be confirmed at the next Annual General Meeting.

David Francis, as Senior Trustee, wishes to record his sincere gratitude to his fellow Trustees, the General Manager, the National President and Vice President and the Board of Management for their support during 2020 and is gratified to have such a wealth of experienced and committed colleagues.

The induction process for newly appointed Trustees will include a full Trustees meeting, followed by an explanation of the grant making process and procedures and a meeting with the Investment team to explain the

strategy and reserves policy.

New Trustees will be given a copy of the governing document (Rules of the Society) as well as the latest Annual Report and Board of Management meeting and can download the Charity Commission guidance "The Essential Trustee" version 3. Any training needs will be assessed and met by the Society.

The Trustees are elected by the Society at the Annual General Meeting and they serve for a maximum of 7 years, however they are eligible for re-election at the end of their term of office.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to minimise the risks.

Objects and Activities

The object of the Society is to grant relief, by way of allowance or otherwise and either directly or indirectly, to deserving and necessitous members of the timber trade in the United Kingdom, in such of its branches as the Trustees consider are covered by our governing document and to widows and children of such members of the trade.

The main objective for the year was, where possible, to continue to help those members of the timber trade in need and to secure such income as to permit this. To try and achieve this, we continued to seek out new beneficiaries via our trade contacts, as well as through connections with other welfare organisations. During the year, the following activities contributed to realising this objective.

- Raising the profile of the TTBS by organising regional and national fundraising events within the timber trade
- Membership of and support for the Association of Charitable Organisations (ACO) and other umbrella organisations
- Contacting existing beneficiaries asking them to tell any old work colleagues with whom they are in contact about the Society and how we can help
- Gaining exposure for the TTBS through all trade media, other bodies and our TTBS website www.ttbs.org.uk
- We also piloted an advertising campaign in the North West Region to attract new applications. This resulted with some success and this pilot scheme has been reviewed by the Trustees and will be extended to other Regions in due course, as felt necessary.

TTBS protection policy

TTBS aims to help past members of the timber trade. We are committed to keeping the welfare of any beneficiary paramount and to ensure that all people are valued, listened to and respected.

All beneficiaries, whatever their age, sex, disability, racial or ethnic background, religious beliefs or sexual orientation, have a right to be in a safe and caring environment and to protection from any form of exploitation or abuse.

Everyone working with the TTBS, including the Trustees, employees, agency staff and volunteers, is responsible for ensuring that the beneficiaries are safe.

The principles and ethos of ensuring that those who use our services are valued and kept safe apply to our work with vulnerable adults.

We will promote the welfare of all beneficiaries by:

- following appropriate procedures when recruiting and selecting new staff or volunteers
- providing training to all who work with us, so that they are clear about their responsibilities
- ensuring that any concerns of possible abuse are referred appropriately and co-operating with the work of statutory agencies as necessary
- structuring our programmes to help beneficiaries to protect themselves and understand the importance of protecting others
- identifying and implementing good practice in relation to the care, protection and welfare of vulnerable adults and children
- reviewing our policies and procedures regularly

Objectives for 2021

- To once again make a special grant to approved beneficiaries to help with their winter fuel bills
- To urge companies within the timber trade to let their retired employees know about the work of the Society
- To continue to increase the activities of the Society in those areas of the UK where we feel we are under-represented
- To further increase the number of beneficiaries we help.

Volunteers

With the exception of the General Manager, the Society relies entirely on volunteers. Many people give of their own time and resources to assist the Society throughout the year and without this support we would be a much poorer Society in every way. The value of their work is incalculable and our thanks go to each and every one of them.

Achievements and Performance

The Society has over the past year had 10 new applications and in 2021 will be reviewing the value of some of its regular benefits.

Investments

The Society is indebted to the Investment Managers for overseeing the portfolio with advice from Smith & Williamson. An Investment Policy Statement signed by the Trustees is lodged with Smith & Williamson as required by the Trustees Act 2000.

Eligibility

The following persons shall be eligible as Beneficiaries as Rule 3 of the Society as follows:

- (a) Persons who have been engaged in the timber and associated trades in the United Kingdom for at least 10 years (or 5 in exceptional cases and at the discretion of the Trustees) as employees of companies engaged in the trading and distribution of wood based products as defined from time to time by the Trustees or in such other capacities as the Trustees in their discretion deem desirable.
- (b) The surviving spouse, surviving Civil Partner or surviving Cohabitee of such persons as detailed in Rule 3(a) above
- (c) Subject to the provisions contained in Rule 11, a child of a deceased Adult Beneficiary and such other dependants that the Trustees may from time to time decide.

Financial Review

The financial statement shows a net loss of £96,625.00 in funds for the year. At the 31st December 2020, the Society had total funds of £3,557,376.00 which are unrestricted. It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level of £170,000.00, which equates to six months unrestricted expenditure. This provides sufficient funds to cover management and administrative support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at significantly higher levels than this throughout the year.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice).

The law applicable to charities in England and Wales 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 charity and of its financial activities for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity SORP 2015 (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether the policies adopted are in accordance with the Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charity will continue its business
- Make every reasonable effort to ensure compliance with the General Data Protection Regulation (GDPR) from May 2018 via the General Manager as the appointed Data Protection Officer. A Trustee has been appointed to oversee all matters concerning GDPR.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees in 2020 were David Francis, Richard Bagnall, Barbara Cartwright & Robert Bruce.

IN 2020

Beneficiaries received benefits and grants of £164,063.00

**QUARTERLY
ALLOWANCES**



£73,375.00

**OCCASIONAL
and FUNERAL
GRANTS**



£4,467.00

**TELEVISION
LICENCES and SETS**



£4,238.00

**TELEPHONE
ALLOWANCES**



£13,256.00

RESPIRE GRANTS



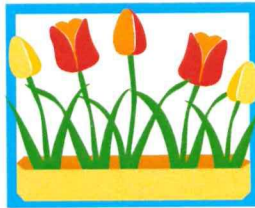
£Nil

**CHRISTMAS HAMPERS
and
CHRISTMAS PAYMENTS**



£27,027.00

SPRING PAYMENTS



£10,200.00

**WINTER FUEL
GRANTS**



£31,500.00

PAST PRESIDENTS

W. L. T. FOY	1897 - 1900
DAVID J. MORGAN	1901 - 1902
Chas. BIRD	1903 - 1905
W. L. T. FOY	1906 - 1907
JOHN W. BURTON	1908
Thos. Geo. SHARP	1909 - 1910
G. H. LINDSEY - RENTON	1911
LAURANCE H. NEAME	1912 - 1913
ALFRED DOBELL	1914 - 1915
SIR BIGNELL G. ELLIOTT <small>KBE JP</small>	1916 - 1917
ARTHUR C. MAY	1918
H. G. NUTMAN	1919 - 1920
SIR KEITH W. PRICE	1921 - 1922
DOUGLAS CLAYTON	1923 - 1924
H. F. BUCKLAND	1925 - 1926
NORMAN A. WRIGHT	1927 - 1928
ERNEST W. H. Beaton	1929 - 1930
HERBERT Geo. SHARP	1931 - 1932
E. LOCKS LATHAM	1933 - 1934
H. R. WOODBURN - BAMBERGER	1935
ERNEST C. HORTON <small>OBE</small>	1936 - 1937
H. CYRIL DAVID	1938
SIR GERALD LENANTON	1939
E. P. TETSALL	1940 - 1941
HUBERT B. ELLIOTT	1942 - 1943
Jas L. CRAWFORD	1944 - 1945
HUGH S. LEARY	1946 - 1947
Wm. B. MITCHELL	1948 - 1949
STANLEY C. LONGHURST <small>CBE JP</small>	1950
J. L. BAYNES <small>CBE</small>	1951
WILLIAM BURNS	1952
Chas. I. PERKINS	1953
H. NORMAN SADD	1954
A. COLIN C. DARBY <small>MC</small>	1955
CLIFFORD B. NORTH	1956
STANLEY LLOYD	1957
HUBERT LENANTON	1958
Wm. H. DRUMMOND	1959
HUBERT B. ELLIOTT	1960
DONALD E. WRIGHT <small>TD JP</small>	1961
GEORGE C. HUGHES	1962
AUSTIN TAYLOR	1963
JOHN V. MURPHY	1964

E. BRYAN LATHAM CBE MM BA	1965
PERCY WISE FCA	1966
CECIL D. WOODBURN - BAMBERGER CBE	1967
COLONEL DONALD C. BELL TD.....	1968
R. DAVID MAY	1969
BERNARD A. HILL	1970
DOUGLAS R. JENNINGS	1971 - 1972
DOUGLAS COCHRANE	1973
DAVID W. MITCHELL	1974
A. W. BURNS	1975
W. JOHN ALSFORD	1976
NORMAN WELCH.....	1977
DAVID A. C. MONTGOMERY	1978
ROGER H. MASON	1979
MALCOLM A. BENNIE	1980
CHRISTOPHER G. A. LATHAM FCA.....	1981
W. DENIS BUTLER	1982
DOUGLAS R. JENNINGS	1983
TERENCE S. MALLINSON	1984 - 1985
ROSS S. H. BELLAMY TD AIWSc	1986
PETER D. LLOYD	1987 - 1988
RON LEWIS	1989 - 1990
GILBERT LEWIS	1991 - 1992
J. BARRY LEWIS.....	1993
JOHN O. HOULTON	1994
JEAN KLOOS	1995
RICHARD MIDDLETON	1996
PAUL F. MURPHY	1997
IAN NORTH.....	1998 - 1999
J. BARRY LEWIS.....	2000 - 2001
BRIAN BAUCKHAM	2002
IAN MENZIES.....	2003 - 2004
BARBARA CARTWRIGHT	2005 - 2006
RICHARD BAGNALL.....	2007 - 2008
DAVID FRANCIS	2009 - 2010
DILWYN HOWELLS	2011 - 2012
MALCOLM COWLEY	2013 - 2014
ROBERT BRUCE	2015 - 2016
IVAN L. SAVAGE.....	2017 - 2018

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Timber Trades' Benevolent Society (the 'TTBS') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the TTBS 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 TTBS'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 TTBS'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risk of non-compliance with laws and regulations related to breaches of the charity's Governing Document, the Data Protection Act, Charity law and UK Employment law.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are those consistent with businesses of similar size and nature.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgements made by management in their significant accounting estimates and assessing if these indicate evidence of management bias, in particular in relation to the valuation of investments.
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the company's normal course of business
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions outside the company's normal course of business
- Testing a sample of debit entries in the profit and loss account to check they comply with the charitable objectives

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx> This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Burgis & Bullock

Chartered Accountants

Statutory Auditor

30th April 2021

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the TTBS by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	2	19,858	18,476
Other fundraising activities	3	13,348	115,096
Investments	4	77,264	100,418
Total income		<u>110,470</u>	<u>233,990</u>
Expenditure on:			
Raising funds	5	<u>41,563</u>	<u>103,671</u>
Charitable activities	6	<u>198,738</u>	<u>215,788</u>
Total resources expended		<u>240,301</u>	<u>319,459</u>
Net gains/(losses) on investments	11	<u>33,206</u>	<u>485,728</u>
Net movement in funds		(96,625)	400,259
Fund balances at 1 January 2020		<u>3,654,001</u>	<u>3,253,742</u>
Fund balances at 31 December 2020		<u><u>3,557,376</u></u>	<u><u>3,654,001</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TIMBER TRADES' BENEVOLENT SOCIETY

BALANCE SHEET

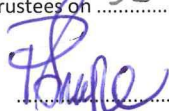
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		435		653
Investments	13		3,324,747		3,555,836
			<u>3,325,182</u>		<u>3,556,489</u>
Current assets					
Debtors	14	6,160		4,812	
Cash at bank and in hand		236,124		99,159	
			<u>242,284</u>		<u>103,971</u>
Creditors: amounts falling due within one year	15		<u>(10,090)</u>		<u>(6,459)</u>
Net current assets			<u>232,194</u>		<u>97,512</u>
Total assets less current liabilities			<u>3,557,376</u>		<u>3,654,001</u>
Income funds					
Unrestricted funds			<u>3,557,376</u>		<u>3,654,001</u>
			<u>3,557,376</u>		<u>3,654,001</u>


The accounts were approved by the Trustees on 30th April 2021



 David Francis
 Senior Trustee



 Paul Snape
 President



 H. John Taylor FCA
 Vice President & Treasurer

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Timber Trades' Benevolent Society (TTBS) is an unincorporated charity registered with the Charity Commission in England and Wales.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 section 1A, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. TTBS is a Public Benefit Entity as defined by FRS 102 section 1A.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of TTBS. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the valuation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that TTBS has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. TTBS does not currently have any restricted funds.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the TTBS. TTBS does not currently have any endowment funds.

1.4 Incoming resources

Income is recognised when TTBS is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Due to the nature of income from donations, it cannot be fully controlled until it is entered in the accounting records. Accordingly, TTBS only recognise donation income in the financial statements when it is received. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if TTBS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from other trading activities includes income earned from National and Regional fundraising events. Income is recognised when entitlement has occurred.

Income from investments includes dividends and interest. Investment income is recognised as TTBS's right to receive payment is established.

Regional Committees' funds - To comply with accounting and statutory reporting requirements, the income, expenditure, assets and liabilities of TTBS Regional Committees' are included in the accounts, however the control of the Regional Committees' funds is the responsibility of the relevant Regional Committee.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

Costs of raising funds include the costs incurred in generating voluntary income, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure relates to costs incurred by TTBS to meet its charitable aims and objectives.

Benefit payments and grants are made to eligible beneficiaries at the discretion of the Trustees. These payments are recognised in the accounts in the period for which the award is given.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. These costs include finance, management and administration. Where expenditure incurred relates to more than one cost category it is apportioned using a method considered appropriate for each case.

Governance costs are associated with the governance arrangements of TTBS, and relate to the general running of TTBS. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements of TTBS.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% on cost
-----------	-------------

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) for the year. Transaction costs are expensed as incurred.

Gains/(losses) on sale of investments are calculated based on sale proceeds less carrying value at date of sale.

1.8 Financial instruments

TTBS has elected to apply the provisions of Section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in TTBS's balance sheet when TTBS becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Fixed asset investments are measured as stated in 1.7 above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, are creditors and accruals which are measured at transaction price (cash or expected settlement amount).

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	2020	2019
	£	£
Donations and gifts	16,312	18,476
Legacies receivable (see note 17)	3,546	-
	19,858	18,476

The above include income tax recoverable where applicable.

3 Other fundraising activities

	2020	2019
	£	£
Newsletter income	915	1,876
Golf final day	-	15,051
Raffles and auctions	-	5,373
Regional events	12,433	92,796
	13,348	115,096

4 Investments

	2020	2019
	£	£
Dividends and interest on listed securities	76,552	100,245
Interest receivable	712	173
	77,264	100,418

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Regional events	4,091	53,954
Newsletter costs	-	989
Advertising	-	1,118
Golf final day	-	8,316
Share of governance costs (see note 8)	3,427	3,484
Share of support costs (see note 8)	21,594	22,514
	<hr/>	<hr/>
Fundraising and publicity	29,112	90,375
	<hr/>	<hr/>
<u>Investment management</u>	12,451	13,296
	<hr/>	<hr/>
	41,563	103,671
	<hr/>	<hr/>

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020	2019
	£	£
Christmas gifts to beneficiaries	27,027	26,658
Allowances under rule 10	73,375	71,704
TV licences & sets	4,238	4,445
Telephone allowances	13,256	15,237
Spring gifts to beneficiaries	10,200	10,840
Winter fuel grants	31,500	34,200
	159,596	163,084
 Grant funding of activities (see note 7)	 4,467	 16,612
Share of support costs (see note 8)	32,390	33,770
Share of governance costs (see note 8)	2,285	2,322
	198,738	215,788
 Analysis by fund		
Unrestricted funds	198,738	215,788
	198,738	215,788

7 Grants payable

	2020	2019
	£	£
Grants to individuals	4,467	16,612
	4,467	16,612

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	32,000	-	32,000	32,271	60% Charitable, 40% fundraising
Depreciation	218	-	218	218	60% charitable, 40% fundraising
Office costs	11,949	-	11,949	11,389	60% Charitable, 40% Fundraising
Computer costs	6,231	-	6,231	4,858	60% Charitable, 40% fundraising
Meeting and travel expenses	1,322	-	1,322	4,360	60% Charitable, 40% fundraising
General expenses	2,068	-	2,068	3,215	60% Charitable, 40% fundraising
Bank charges	196	-	196	(27)	60% Charitable, 40% fundraising
Audit fees	-	5,712	5,712	5,806	Governance
	<u>53,984</u>	<u>5,712</u>	<u>59,696</u>	<u>62,090</u>	
Analysed between					
Fundraising	21,594	3,427	25,021	25,998	
Charitable activities	32,390	2,285	34,675	36,092	
	<u>53,984</u>	<u>5,712</u>	<u>59,696</u>	<u>62,090</u>	

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from TTBS during the year.

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	1	1

Employment costs

	2020	2019
	£	£
Wages and salaries	32,000	32,000
Social security costs	-	271
	32,000	32,271

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020	2019
	£	£
Revaluation of investments	(46,380)	384,393
Gain/(loss) on sale of investments	79,586	101,335
	33,206	485,728

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Computers £
Cost	
At 1 January 2020	1,089
At 31 December 2020	1,089
Depreciation and impairment	
At 1 January 2020	436
Depreciation charged in the year	218
At 31 December 2020	654
Carrying amount	
At 31 December 2020	435
At 31 December 2019	653

The Society also owns various golf trophies which were kindly donated by sponsors in previous years. These trophies are not reflected in fixed assets as no formal valuation has currently been obtained, however the Trustees estimate the current market value would probably be in excess of £200,000.

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments	Market value 2020 £	Market value 2019 £
British government securities:		
£28,000 UK 1.25% IL Stock 2027	-	55,303
£29,300 UK 1.25 % IL Stock 2032	63,157	60,024
£50,000 UK 1.25% IL Stock 2027	54,320	52,364
Property funds		
30,717 Charities Property Fund	38,141	39,564
4,000 Unite Group Ord GBP0.25	41,800	50,400
20,281 Tritax Big Box REIT PLC Ord £0.01	34,052	30,178
46,000 LXI REIT PLC Ord GBP0.01	54,740	64,400
43,411 Primary Health Properties PLC Ord .125	66,332	69,458
Listed Industrial stocks and shares:		
38,250 Aberdeen Standard FMS Ltd European Equity Instl Inc	38,223	36,590
24,750 Aberdeen Standard FMs Ltd Asia Pacific Equity I Acc	98,770	79,247
3,850 Allianz Technology Trust PLC Ord shares of 25p each	114,345	112,820
(2019 6,850)		
570 AstraZeneca Ord Shares of 0.25 US\$	41,747	43,360
15,500 Aviva Investors UK Svcs Ltd US Equity Income 2 NAV	31,206	33,314
3,400 Baillie Gifford Japan Trust Ord GBP0.05	37,536	27,880
20,000 Balfour Beatty 10.75p Grss (Nt Pd) Ccr Prf	-	20,700
10,000 Beazley plc Ordinary 5p shares	36,460	31,136
(2019 5,600)		
2,625 BHP Group PLC - Ordinary Shares of 0.50 USDO	50,531	46,641
6,395 Blackrock Fund Managers Ltd - European Dynamic D Inc		39,197
7,000 Blackrock Throgmorton Tst PLC Ord GBP 0.05	53,550	48,160
55,185 BNY Mellon Fund Managers Newton Asian Inc Inst Inc	74,450	73,661
3,200 Vistry Group PLC Ord GBP0.25	30,083	40,740
(2019 3,000)		
9,500 BP Ord Shares of 0.25 US\$	24,206	44,802
3,850 British Land Co Ord Shares 25p each		24,594
3,000 Compass Group PLC Ordinary GBP 0.1105 shares	40,890	56,700
6,000 Cullen Funds Nth Ame High Div Val Equity B USD		79,701
1,550 Diageo Ordinary Shares GBX 28.935185	44,609	49,608
220 Edgewood L Select US Select Growth I Z USD	63,048	45,618
2,800 Experian PLC Ord Shares of USD0.10 each	77,756	71,456
1,073.68 Findlay Park Funds PLC American GBP Hedged Dis	86,066	100,312
(2019 1,423.68)		

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments (continued)		Market value 2020 £	Market value 2019 £
7,250	First Seniter Investments (UK) St Gbl Emg Markets Ldrs B GBP Acc	42,929	42,906
23,000	Fundsmith LLP Equity I Inc NAV Inst	115,672	117,376
(2019 27,500)			
3,050	GlaxoSmithKline Ord Shares of 25p each	40,931	54,260
2,700	Herald Inv Trust Ord GBP 0.25	60,615	39,960
2,250	Hill & Smith Ordinary Shares 25p each	31,725	33,143
7,300	HSBC Holdings PLC Ord Shares of 0.50 US\$	-	43,209
1,500	Imperial Brands PLC Ord Shares of 10p each	23,033	28,035
37,968	INTL Public Partnership Limited	64,622	63,331
24,000.25	Invesco Fund Managers IP Global Equity Income Z Inc	-	84,646
40,000	John Laing Enviromental Assets Grp Ord NPV	45,600	48,800
57,500	JP Morgan Gbl Emerging Mkts Inc Tst PLC Ord shares of GBPO.01	84,094	78,344
25,000	JP Morgan Aseet Mgmt UK Ltd US Equity Inc C Inv NAV	85,825	113,344
(2019 32,000)			
75,000	Jupiter Unit Trust Managers Trust Managers Japan Income	81,323	-
13,000	Legal & General Group Ord Shares of 0.025p each	34,606	39,390
60,000	Legal and General UT Managers Dynamic Bd Trust I Inc GBP	34,968	32,580
70,000	Lloyds Banking Group Ordinary Shares of 0.10p each	-	43,750
27,500	Link Fund Solutions Ltd Milton UK Multi Cap Inc B	55,146	52,987
20,398	Link Fund Solutions CF Ruffer Total Return I Inc	70,696	63,668
18,300	Link Fund Solutions Ltd Trojan S Inc NAV	52,333	48,877
140	L'Oreal EURO.20	-	31,317
1,470	Lyxor US TIPS UCITS ETF Monthly Hedged D-GBP	165,890	93,967
(2019 910)			
36,000	M & G Investment Management Ltd Optical Income Stg I Inc	-	54,396
41,000	Man Fd Mgt UK Ltd - GLG JPN Core Alpha Prof	-	75,604
14,079	Melrose Industries PLC Ord GBPO.0686	25,068	33,804
23,400	Mercantile Investment Trust 25p Ord Shares	57,915	61,308
240	Microsoft Corp Com USD 0.00000625	39,056	-
8,700	NB Private Equity Partners Ltd Class A Ord Shs USD 0.01	101,355	105,270

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments (continued)	Market value 2020 £	Market value 2019 £
2,016 National Grid Ordinary Shares od 0.113953p each	17,438	19,037
26,000 North American Income Tst PLC Ord £0.25	-	78,910
550 Novartis AG CHF0.50 (Regd)	38,036	39,402
950 Persimmon GBP0.10 Ord Shares	26,287	-
8,500 Polar Capital Funds Global Convertible	81,430	69,020
900 Rio Tinto PLC Ord Shares of 10p each	49,230	40,527
560 Reckitt Benckiser Ord Shares of 10p each	36,635	34,322
3,290 Rolls Royce Holdings Ord 20p shares	-	22,477
2,850 Royal Dutch Shell "B" Ordinary Shares of 0.07Euro each	35,893	63,826
150 Samarang Asset Management Asian Prosperity A1 GBP		44,949
320 SAP SE Ord NPV	30,777	-
9,500 Scottish Mortgage Inv Trust Ord GBP0.05	115,330	55,005
29,727 SDCL Energy Efficiency Inc Tst Ord GBP0.01	31,659	31,957
10,000 Standard Chartered PLC ORD USD0.50	46,590	
102.23 Veritas Funds Plc Gbl Eqty Inc Stg D GBP Dis	-	21,838
920 Unilever PLC Ord GBP0.031111	40,406	
31,000 Vodafone Group Ord Shares of 0.2095238 US\$ (2019 15,240)	37,491	22,366
210 VISA Inc Com Stk USD0.0001 'A'	33,599	
4,000 Xtrackers ETC PLC Physical Gold ETC GBP HDG	94,530	-
Total Market Value	3,324,747	3,555,836

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments (continued)

	Listed investments £
Cost or valuation	
At 1 January 2020	3,555,836
Additions	522,478
Revaluation of investments	(46,380)
Gain/(loss) of investments	79,586
Disposals	(786,773)
	3,324,747
At 31 December 2020	3,324,747
Carrying amount	
At 31 December 2020	3,324,747
At 31 December 2019	3,555,836

Fixed asset investments revalued

The fair value of listed investments is determined by reference to the quoted price in an active market at the balance sheet date.

The historical cost of listed investments at the balance sheet date amounted to £2,307,102 (2019: £2,456,014)

14 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	6,160	4,812
	6,160	4,812

TIMBER TRADES' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	4,190	559
Other creditors	200	200
Accruals and deferred income	5,700	5,700
	10,090	6,459

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Salary	32,000	32,000

Transactions with related parties

During the year the TTBS entered into the following transactions with related parties:

	2020	2019
	£	£
Key management personnel	7,000	7,000
	7,000	7,000

As with previous years, with the agreement of the Trustees, TTBS has made payments to key management personnel for office facilities.

No guarantees have been given or received.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Legacies

2004 £5,000 bequeathed by Mr C D Woodburn Bamberger

£783 bequeathed by J S Jones

Total £5,783

2005 £1,000 bequeathed by Mrs J North

2006 £5,000 bequeathed by Mr J Hurley

2010 £63,722 bequeathed by Mrs Clara Vincent

£120,000 bequeathed by Mr Louis Anthony Woodburn-Bamberger (Interim payment)

£2,500 bequeathed by Mr A Ayton

Total £186,222

2011 £5,000 bequeathed by Anthony William Burn

£2,000 bequeathed by Mr Frank A Miskin

Total £7,000

2012 £61,187 bequeathed by Mrs Wendy L Oger

2013 £80,000 bequeathed by Mr Harold Graham Hough

£1,000 bequeathed by Mrs Hitchin

Total £81,000

2014 £10,000 bequeathed by Ian D. McIntyre

£30,000 bequeathed by Mrs D Atkinson (1st interim payment)

Total £40,000

2015 £10,000 bequeathed by Mr Wyckham Denis Butler

£12,000 bequeathed by Mrs D Atkinson (2nd interim payment)

Total £22,000

2016 £23,757 bequeathed by My Louis Anthony Woodburn-Bamberger (final payment)

2017 £4,598 bequeathed by Mrs D Atkinson (final payment)

2018 £1,000 bequeathed by Mr Douglas Richard Jennings

2020 £1,000 bequeathed by Mr. Charles Richard Carr

£2,546 bequeathed by Mr David Stern

The board is very grateful for all bequests.

18 Analysis of changes in net funds

The TTBS had no debt during the year.

TRUSTEES

W. H. BEATON	1897-1904
SIR S. B. BOULTON BART	1897-1914
E. G. PRICE	1897-1922
W. L. T. FOY	1905-1911
C. T. F. CHURCHILL	1912-1925
L. H. NEAME	1914-1924
SIR KEITH W. PRICE	1922-1956
C. S. GORDON CLARK	1925-1943
C. J. MORGAN	1925-1929
SIR WILLIAM J. MALLINSON BART	1930-1944
HERBERT G. SHARP	1944-1956
NORMAN A. WRIGHT	1945-1959
HUBERT B. ELLIOT	1957-1963
STANLEY C. LONGHURST CBE JP	1957-1971
WILLIAM BURNS	1960-1961
DONALD E. WRIGHT TD JP	1962-1992
CLIFFORD B. NORTH	1963-1977
GEORGE C. HUGHES	1971-1982
CECIL D. WOODBURN-BAMBERGER CBE	1978-1985
CHRISTOPHER G. A. LATHAM FCA	1982-1991
ROGER H. MASON	1985-1987
A. W. BURNS	1987-2005
W. JOHN ALSFORD	1991-1995
W. DENIS BUTLER	1992-2006
J. BARRY LEWIS	1996-2012
JOHN HUCKMAN	2001-2011
IAN NORTH	2004-2017
IAN MENZIES	2007-2018
DAVID FRANCIS	2012-
RICHARD BAGNALL	2013 -
BARBARA CARTWRIGHT	2018 -
ROBERT BRUCE	2019-



TIMBER TRADES' BENEVOLENT SOCIETY

CONTACT US

Ivan Savage
General Manager
Timber Trades Benevolent Society
Masons Croft
19 Church Lane
Oulton
Stone
Staffordshire ST15 8UL

Tel: 08448 92 22 05

Email: info@ttbs.org.uk

Website: www.ttbs.org.uk

Facebook: www.facebook.com/Timber-Trades-Benevolent-Society



TIMBER TRADES' BENEVOLENT SOCIETY