

**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](mailto:info@ttbs.org.uk)  
[www.ttbs.org.uk](http://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

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### **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](mailto:info@tbs.org.uk) The TTBS website [www.tbs.org.uk](http://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](mailto: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](http://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**



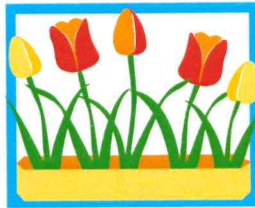
**£Nil**

**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

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#### 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**

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#### **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 it 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

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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**

30<sup>th</sup> 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

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

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

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### **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**

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### **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

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### 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	-
	<u>19,858</u>	<u>18,476</u>

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
	<u>13,348</u>	<u>115,096</u>

**4 Investments**

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

# 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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<u>159,596</u>	<u>163,084</u>
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
	<u>198,738</u>	<u>215,788</u>
<b>Analysis by fund</b>		
Unrestricted funds	198,738	215,788
	<u>198,738</u>	<u>215,788</u>

**7 Grants payable**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants to individuals	4,467	16,612
	<u>4,467</u>	<u>16,612</u>

# 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 Number	2019 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**

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**12 Tangible fixed assets**

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

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 £
<b>British government securities:</b>		
£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
<b>Property funds</b>		
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
<b>Listed Industrial stocks and shares:</b>		
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 GBP0.01	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 GBP0.0686	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 (2019 15,240)	Vodafone Group Ord Shares of 0.2095238 US\$	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 £
<b>Cost or valuation</b>	
At 1 January 2020	3,555,836
Additions	522,478
Revaluation of investments	(46,380)
Gain/(loss) of investments	79,586
Disposals	(786,773)
	<hr/>
At 31 December 2020	3,324,747
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	3,324,747
	<hr/>
At 31 December 2019	3,555,836
	<hr/>

**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
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	6,160	4,812
	<hr/>	<hr/>



**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**

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

**16 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salary	<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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Key management personnel	<u>7,000</u>	<u>7,000</u>
	<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 2020

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### 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

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Timber Trades Benevolent Society  
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