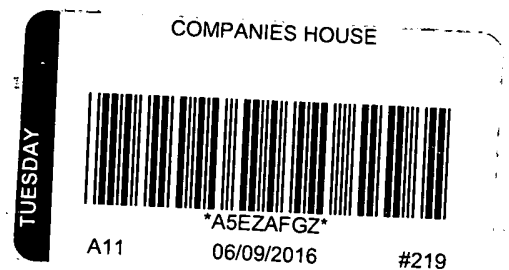


**THE TOBACCO PIPE MAKERS AND
TOBACCO TRADE BENEVOLENT FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**



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

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

**REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

TRUSTEES

George E C Lankester (Chairman)
Fiona J Adler
David Glynn-Jones
David G Lewis
Roger L H Merton MBE
Stephen L Preedy
Nigel M S Rich CBE
The Hon Michael H Richards

SECRETARY

Ralph A V Edmondson

PRINCIPAL OFFICE

2 Spa Close, Brill
Aylesbury, Buckinghamshire HP18 9RZ

COMPANY NUMBER

7170030 in England and Wales

REGISTERED CHARITY NUMBER

1135646

AUDITORS

Simpson Wreford & Partners
Chartered Accountants and Registered Auditors
Suffolk House, George Street
Croydon, Surrey CR0 0YN

BANKERS

HSBC
90 Pall Mall
London SW1Y 5EZ

**INVESTMENT ADVISORS AND
CUSTODIAN TRUSTEES**

Quilter Cheviot Limited
90 Long Acre
London WC2E 9RA

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their report and the financial statements for the year ended 31 March 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Agreement between the Tobacco Trade Benevolent Association (TTBA) and the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund to merge was completed in early 2010 and the new charity started activities from 1 April 2010.

The Tobacco Pipe Makers and Tobacco Trade Benevolent Fund (the Fund) is a Charitable Company limited by guarantee and not having a share capital and was incorporated on 25 February 2010. The company was established under a Memorandum of Association which states the objects and powers of the Charitable Company and is governed under its Articles of Association. The Fund was registered with the Charity Commission on 26 April 2010.

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

The Fund continues the aims of all previous entities. The assets of the previous TTBA are ring fenced in a restricted fund to ensure that the income from these assets continues to be used to assist those who have worked in the tobacco trade.

Appointment of Trustees

The Trustees who have served from 1 April 2015 to the date of this report are:

George E C Lankester (Chairman)
Fiona J Adler
Graham Blashill (Retired 25 February 2016)
David Glynn-Jones
David G Lewis
Roger L H Merton MBE
Stephen L Preedy
Nigel M S Rich CBE
The Hon Michael H Richards

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

The Board of Trustees reviews regularly the composition of itself and plans for the retirement of existing Trustees and the appointment of new Trustees. The Trustees look at the blend of experience and skills of all Trustees to ensure that these meet the needs of the charity. Where vacancies arise, a selection process will be undertaken and a recommendation made to the Court. It is normal for potential Trustees to serve on the Court prior to being approached to become a Trustee. Prospective Trustees are encouraged to attend meetings of the Trustees prior to appointment. The Secretary ensures that a new Trustee is provided with the necessary background documentation and support to be effective from appointment. The Trustees seek professional advice to keep up to date with changes affecting the charity.

Powers

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

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

Management and Internal Controls

The Trustees meet four times a year to review policies, financial results and investments.

The investment advisors, Quilter Cheviot Limited (Quilter Cheviot) issues quarterly valuations and reports to the Trustees every six months and advises on investment policy and performance. The Trustees are responsible for determining investment policy and Quilter Cheviot provides custodial services for the Fund's investments. The Trustees are responsible for the internal financial control systems of the Fund as set out below in the Statement of Responsibilities of the Trustees. The Board of Trustees reviewed its investment managers during the year and had presentations from four competing firms. It was decided to continue with Quilter Cheviot.

The financial controls operated by the Trustees include the authorisation of investment policy, allocation of resources and regular reviews of financial results and investment performance.

The Trustees have delegated to Cheviot Capital Nominees Limited (CCN) custodial services for the Fund's securities, including safeguarding of assets, monitoring of corporate activity and collection of income. CCN, a wholly owned subsidiary of Quilter Cheviot, maintains an internal control framework, which is reviewed by the investment advisors compliance and internal audit departments and external auditors to provide reasonable assurance as to the effectiveness of their internal controls.

Risk Management

The Trustees have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The ability of the Fund to make awards and grants is dependent upon investment income and donations. The Trustees confirm that, taking into account the Reserves Policy below, they have regular reports to ensure that necessary steps may be taken in good time to manage this and other risks.

AIMS AND OBJECTIVES

The objects of the Fund are quite widely drawn but with particular reference to the Benevolent Fund Welfare Committee continuing to apply the income from the restricted assets to provide assistance to members of the tobacco trade and/or their dependants who are in needy circumstances. The Welfare Committee meets regularly during the year to review and approve grants and report to the Board of Trustees. Beneficiaries are visited regularly and are provided with a point of contact. To achieve these aims, contact is maintained with similar charities such as SSAFA the Royal British Legion and Grocery Aid (formerly the Confectioners Benevolent Fund), to see whether it is possible to share in assisting people in need.

The Trustees implement the charitable objective of the Fund by making awards from the General Fund to various causes. Recent activities include the granting of awards to the Oxford & Bermondsey Youth Club, the Guildhall School of Music, the Arundel Castle Cricket Foundation, Riding for the Disabled and Pembroke House, Walworth. Awards are listed in Note 2 to the financial statements. It is the policy of the Trustees to make grants to smaller causes where awards will make a significant difference.

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

FINANCIAL REVIEW

Incoming resources for the year were £453,639 (2015: £637,856) which includes investment income of £224,475 (2015: £219,603). Included in donations in the previous year was a receipt of £204,172, which represented an endowment from the Bernhard Baron Welfare Fund. Other donations were in line with budget and we are especially grateful to Imperial Brands, British American Tobacco and JT International for their continued generous support of the Welfare Fund. Total resources expended were £370,914 (2015: £394,236) of which £309,314 (2015: £334,975) represented charitable activities. The Trustees also report that the realised investment gains of £71,382 (2015: £102,827) and unrealised losses of £205,532 (2015: £349,130 gains) were broadly in line with market movements and the benchmark indices.

The Welfare Fund supports around 200 former members of the tobacco trade and the General Fund continues to give grants to other charities particularly those who provide services to disadvantaged youth from the Inner London boroughs.

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

INVESTMENTS AND INVESTMENT OBJECTIVES

The Trustees have taken advice from their investment advisers in determining investment policies. The Fund's investment objective is to maximise the total return on the fund in the long term while maintaining a level of income consistent with the Fund's level of giving.

Reserves policy

The Trustees have considered the vulnerability of the Fund to factors that could seriously impair its ability to achieve its objectives. The most serious impairment would be a significant reduction in its investment income. The ability of the Fund to make awards and grants, however, is not directly dependent upon the value of its investments. In view of recent market uncertainty, the Trustees recently decided to hold the equivalent of one year's income in cash, in the unrestricted fund, to enable the continued giving if investment income fell sharply.

STATEMENTS OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- ~ Select suitable accounting policies and apply them consistently;
- ~ Observe the methods and principles in the charity SORP;
- ~ Make judgements and estimates that are reasonable and prudent;
- ~ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue.

The Trustees confirm that to the best of their knowledge and belief the financial statements comply with these requirements.

The Trustees are also responsible for:


- ~ keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006;
- ~ safeguarding the Fund's assets;
- ~ taking reasonable steps for the prevention and detection of fraud

STATEMENTS AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

Approved by the Board of Trustees on 25th August 2016 and signed on their behalf by


George E C Lankester
Chair

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

We have audited the financial statements of Tobacco Pipe Makers and Tobacco Trade Benevolent Fund for the year ended 31st March 2016 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements with the small companies regime and take advantage of the small companies exception from the requirement to prepare a strategic report or in preparing the Report of the Trustees



Timothy Lindfield (Senior Statutory Auditor)
For and on behalf of Simpson Wreford & Partners
Chartered Accountants & Registered Auditors
Suffolk House, George Street, Croydon CR0 0YN

Date: 30 August 2016

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Fund £	Designated Fund £	Restricted Funds £	2016 Total Funds £	2015 Total Funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	26,128	-	149,064	175,192	387,469
Investment income	2	106,239	3,385	114,851	224,475	219,603
Incoming resources from charitable activities						
Undertakings to repay	2	-	-	53,972	53,972	30,784
TOTAL INCOMING RESOURCES		<u>132,367</u>	<u>3,385</u>	<u>317,887</u>	<u>453,639</u>	<u>637,856</u>
RESOURCES EXPENDED						
Charitable activities	2	105,400	3,300	200,614	309,314	334,975
Governance costs	2	8,482	-	53,118	61,600	59,261
TOTAL RESOURCES EXPENDED		<u>113,882</u>	<u>3,300</u>	<u>253,732</u>	<u>370,914</u>	<u>394,236</u>
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		18,485	85	64,155	82,725	243,620
Realised gain / (loss)		<u>32,069</u>	<u>-</u>	<u>39,313</u>	<u>71,382</u>	<u>102,827</u>
SURPLUS GAIN FOR THE YEAR		50,554	85	103,868	154,107	346,447
Unrealised gain / (loss)		(111,648)	12,984	(106,868)	(205,532)	349,130
NET MOVEMENT IN FUNDS		<u>(61,094)</u>	<u>13,069</u>	<u>(3,400)</u>	<u>(51,425)</u>	<u>695,577</u>
Funds brought forward at 1 April 2015	6	3,198,916	138,897	3,553,992	6,891,805	£6,196,228
FUNDS CARRIED FORWARD AT 31 MARCH 2016		<u><u>£3,137,822</u></u>	<u><u>£151,966</u></u>	<u><u>£3,550,592</u></u>	<u><u>£6,840,380</u></u>	<u><u>£6,891,805</u></u>

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

BALANCE SHEET AT 31 MARCH 2016

	Notes	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible	3		25,746		26,146
Investments	3		6,264,682		6,181,889
			<u>6,290,428</u>		<u>6,208,035</u>
CURRENT ASSETS					
Debtors	4	48,500		53,656	
Cash at Bank and on Deposit		506,852		635,514	
		<u>555,352</u>		<u>689,170</u>	
CREDITORS:					
Amounts Falling Due Within One Year	5	5,400		5,400	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>549,952</u>		<u>683,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£6,840,380</u>		<u>£6,891,805</u>
Represented by:					
FUNDS					
Unrestricted Fund					
General Fund	6	3,137,822		3,198,916	
Designated Fund	6	151,966		138,897	
		<u></u>	<u>3,289,788</u>	<u></u>	<u>3,337,813</u>
Restricted Funds					
Welfare Fund	6		3,353,410		3,344,418
Bernhard Baron Fund	6		197,182		209,574
			<u>£6,840,380</u>		<u>£6,891,805</u>

The Trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the Board of Trustees on 25th August 2016 and signed on its behalf by:


George E.C. Lancaster
Trustee

Company Registration No: 7170030


Roger L H Merton MBE
Trustee

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2016

1 ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with Financial Reporting Standard for Smaller Entities (Applicable January 2015). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice, "Accounting and Reporting by Charities"

The Fund is exempt under the above Statement of recommended Practice from preparing a cash flow statement.

(b) Restricted and Designated Fund – Accumulated Funds

In accordance with the policy adopted the following are credited or transferred to the Accumulated fund:

- (a) donations received
- (b) realised and unrealised profits on investments
- (c) legacies and other special endowments received

(c) Welfare Fund

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

Undertakings to Repay – If it is considered appropriate, grants are made against a charge on property held by a beneficiary. This is recoverable when the property is disposed of. These grants are written off in the year they are made. Any amounts recovered are credited to the Statement of Financial Activities on receipt.

(d) Bernhard Baron Welfare Fund

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

(e) The Robert Freeman Master's Fund

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

(f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to that activity.

(g) Investments

Investments are included at market value at the period end. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities. Holdings of Imperial Brands and British American Tobacco represented 7.7% and 6.8% respectively of the total of the combined valuation.

(h) Tangible Fixed Assets

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life.
Freehold Property – 1% on Cost

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2016 (CONTINUED)

2 RESOURCES ANALYSIS OF INCOMING RESOURCES AND RESOURCES EXPENDED

	Unrestricted Fund £	Designated Fund £	Restricted Funds £	2016 Total Funds £	2015 Total Funds £
INCOMING RESOURCES					
Voluntary income					
Donations	26,128	-	149,064	175,192	387,469
Investment income					
Bank interest received	736	61	373	1,170	4,462
Investment income	105,503	-	114,478	219,981	212,071
Robert Freeman Master's Fund	-	3,324	-	3,324	3,070
	<u>106,239</u>	<u>3,385</u>	<u>114,851</u>	<u>224,475</u>	<u>219,603</u>
Income from Charitable Activity					
Undertakings to repay	-	-	53,972	53,972	30,784
	<u>-</u>	<u>-</u>	<u>53,972</u>	<u>53,972</u>	<u>30,784</u>
RESOURCES EXPENDED - GENERAL FUND					
Charitable activities					
Sevenoaks School music award	500	-	-	500	500
Pembroke Music & Dance projects	25,000	-	-	25,000	20,000
Arundel Castle Cricket Foundation	10,000	-	-	10,000	10,000
Guildhall School of Music awards	15,000	-	-	15,000	15,000
Riding for the Disabled Barrow Farm	8,000	-	-	8,000	9,000
Sheriffs' and Recorder's Fund	5,000	-	-	5,000	5,000
Royal British Legion	500	-	-	500	500
Corporation of the Sons of the Clergy	500	-	-	500	-
Christopher Place (SLHC)	-	-	-	-	17,500
CCHF All About Kids	5,000	-	-	5,000	5,000
The London Regiment Welfare Fund	2,500	-	-	2,500	2,500
St Lawrence Jewry	1,000	-	-	1,000	2,000
Lord Mayor's Appeal	1,000	-	-	1,000	500
Members' charities	1,000	-	-	1,000	500
Master's donations to charity	-	3,300	-	3,300	3,000
Oxford & Bermondsey Club	5,000	-	-	5,000	5,000
CHCD Charitable Trust	1,400	-	-	1,400	1,400
S Pinter Youth Project	10,000	-	-	10,000	10,000
Bobath Centre	5,000	-	-	5,000	10,000
S3Physics	3,000	-	-	3,000	2,000
Mark Evison Foundation	5,000	-	-	5,000	-
St. Paul's Cathedral Foundation	1,000	-	-	1,000	-
	<u>105,400</u>	<u>3,300</u>	<u>-</u>	<u>108,700</u>	<u>118,400</u>
Governance costs					
Auditors' remuneration	2,700	-	-	2,700	2,707
Administration fees	-	-	-	-	540
Sundry expenses and bank charges	1,771	-	-	1,771	1,070
Investment Manager fees	4,011	-	-	4,011	5,050
	<u>8,482</u>	<u>-</u>	<u>-</u>	<u>8,482</u>	<u>9,367</u>

THE TOBACCO PIPE MAKERS AND TOBACCO TRADE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2016 (CONTINUED)

2 RESOURCES ANALYSIS OF INCOMING RESOURCES AND RESOURCES EXPENDED

	2016 £	2015 £
RESOURCES EXPENDED – WELFARE FUND		
Charitable activities		
Maintenance Grants	30,000	30,600
Pensions and General Relief	68,999	74,734
One Off Grants	29,593	51,020
Welfare Assistance	31,693	25,279
TV Rentals and Licences	15,520	12,378
Christmas and Birthday gifts	15,526	14,167
House Insurance	1,237	640
Depreciation of Buildings	400	400
	<u>£192,968</u>	<u>£209,218</u>
Support Costs		
Administration fees	37,800	36,500
Office costs and bank charges	2,481	4,439
House repairs	4,960	-
Sundries	926	1,210
Investment Manager Fees	4,251	5,039
Auditors Remuneration	2,700	2,706
	<u>£53,118</u>	<u>£49,894</u>
RESOURCES EXPENDED – BERNHARD BARON FUND		
Charitable activities		
One Off Grants	7,646	7,357
	<u>£7,646</u>	<u>£7,357</u>

Grants are made in accordance with the charity's objectives. Grants from the Welfare Fund are directed particularly to support those who are or were employed in the tobacco and associated trades, and those of the Bernhard Baron Fund more specifically those who were employed at Carrerras Limited and associates companies (ultimately subsumed into the British American Tobacco group).

3 FIXED ASSET INVESTMENTS

	2016 £	2015 £
Market value at 1 April 2015	6,181,889	5,836,286
Acquisitions at cost	828,162	1,069,255
Sale proceeds from disposals	(602,957)	(1,175,609)
Investment management fees taken directly	(8,262)	-
Gains (losses) in the year	(134,150)	451,957
Market value at 31 March 2016	<u>£6,264,682</u>	<u>£6,181,889</u>
Historical cost at 31 March 2016	<u>£4,759,151</u>	<u>£4,462,207</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2016 (CONTINUED)**

Listed investments are held to provide an investment return and are represented by:

	2016	2016	2015
	£	%	%
Fixed interest	538,178	8.60	8.65
UK equities	3,219,325	51.38	53.58
North American equities	805,457	12.86	13.02
European equities	482,125	7.70	6.81
Alternative	549,455	8.77	12.29
Global, Far East and emerging market equities	670,142	10.70	5.65
	<u>£6,264,682</u>	<u>100.00</u>	<u>100.00</u>

3 FIXED ASSETS

	2016	2015
	Freehold	Freehold
	Property	Property
	£	£
Cost		
At 1 April 2015 and 31 March 2016	<u>40,178</u>	<u>40,178</u>
Accumulated Depreciation		
At 1 April 2015	14,032	13,632
Charge for the year	400	400
At 31 March 2016	<u>14,432</u>	<u>14,032</u>
Net book value		
At 31 March 2016	<u>£25,746</u>	<u>£26,146</u>

4 DEBTORS

	2016	2015
	£	£
Amounts falling due within one year		
Gift aid recoverable	-	6,656
Amounts committed by donors	48,500	47,000
	<u>£48,500</u>	<u>£53,656</u>

5 CREDITORS

	2016	2015
	£	£
Amounts falling due within one year		
Other creditors	<u>£5,400</u>	<u>£5,400</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2016 (CONTINUED)**

6 FUNDS

	At 1 April 2015 £	Income £	Expenditure £	Investment Changes Gains £	At 31 March 2016 £
Unrestricted Fund					
General Fund	3,198,916	132,367	(113,882)	(79,579)	3,137,822
Designated Fund	138,897	3,385	(3,300)	12,984	151,966
	<u>3,337,813</u>	<u>135,752</u>	<u>(117,182)</u>	<u>(66,595)</u>	<u>3,289,788</u>
Restricted Fund					
Welfare	3,344,418	315,120	(246,086)	(60,042)	3,353,273
Bernhard Baron	209,574	2,767	(7,646)	(7,513)	197,182
	<u>3,553,992</u>	<u>317,887</u>	<u>(253,732)</u>	<u>(67,555)</u>	<u>3,350,592</u>
Total Funds	<u>£6,891,805</u>	<u>£453,639</u>	<u>£(370,914)</u>	<u>£(134,150)</u>	<u>£6,840,380</u>

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2016

	Unrestricted Fund £	Designated Fund £	Restricted Funds £	Total Funds £
Fixed Assets	-	-	25,746	25,746
Investments	2,883,227	106,022	3,275,433	6,264,682
	<u>2,883,227</u>	<u>106,022</u>	<u>3,301,179</u>	<u>6,290,428</u>
Current assets	257,295	45,944	252,113	555,352
Current liabilities	(2,700)	-	(2,700)	(5,400)
	<u>£3,137,822</u>	<u>£151,966</u>	<u>£3,550,592</u>	<u>£6,840,380</u>

8 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees neither received nor waived any emoluments during the year. No Trustee received reimbursement for expenses during the year (2015: Nil). There was no staff employed during the year.

9 RELATED PARTY TRANSACTIONS

During the year the Charity made a grants of £25,000 (2015: £20,000) to Pembroke House, Walworth and £5,000 (2015: £5,000) to the Oxford & Bermondsey Club, both charities of which Fiona Adler is a Trustee.

10 UNDERTAKINGS TO REPAY

At the end of the year a total of £385,057 (2015: £388,126) was recorded as owing under the undertakings to repay arrangements with beneficiaries. During the year £53,972 (2015: £30,784) was received under these arrangements, with no amounts written off.