

Tobacco Trade Benevolent Association

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

31 March 2009

SATURDAY



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28/11/2009
COMPANIES HOUSE

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Charity No 1100546
Company No 4905978

Tobacco Trade Benevolent Association

OFFICERS AND EXECUTIVE COMMITTEE

CHARITY NAME

Tobacco Trade Benevolent Association

COMPANY NUMBER

4905978 (England and Wales)

CHARITY REGISTRATION NUMBER

1100546

PRINCIPAL AND REGISTERED ADDRESS

Forum Court
83 Copers Cope Road
Beckenham
Kent BR3 1NR

DIRECTORS

J Adler	AM Kelly	MH Richards
J Bamber (resigned 10.11.08)	G Lando (resigned 11.8.08)	LC Stone (resigned 10.11.08)
GL Blashill	JK Langworthy	C Woollas (resigned 10.11.08)
GR Bridges (resigned 23.3.09)	JW Lennon (resigned 31.3.09)	D Glynn-Jones
RS Garlick	DG Lewis	
ME Hands	DJ Lockett	
AGF Henderson	RLH Merton	
IC Horton	S Orlik	
	KWF Rich	

The directors are also trustees of the charitable company

COMPANY SECRETARY AND CHIEF EXECUTIVE OFFICER

DF Jennings

INDEPENDENT EXAMINER

Mr NP Sladden FCA DChA
Baker Tilly Tax and Accounting Limited
Chartered Accountants
Lancaster House
7 Elmfield Road
Bromley
Kent BR1 1LT

BANKERS

The Royal Bank of Scotland plc
12 Elmfield Road
Bromley
Kent BR1 1LP

Tobacco Trade Benevolent Association

OFFICERS AND EXECUTIVE COMMITTEE

INVESTMENT MANAGERS
Cazenove Capital Management Limited
12 Moorgate
London EC2R 6DA

Tobacco Trade Benevolent Association

TRUSTEES' REPORT

For the year ended 31 March 2009

GOVERNING DOCUMENT

The Association is a charitable company limited by guarantee, incorporated on 19 September 2003 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. On 1 April 2004 the company took over the assets and liabilities of the Tobacco Trade Benevolent Association, a charity registered with the Charity Commission under registration number 207268. Since that time it has taken over the activities of that organisation.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Trustees and the President are the directors of the company and are also the Trustees for the purposes of charity law. Under the Articles of Association Trustees shall retire from office as Trustees at the Annual General Meeting of the Members of the Charity following the third year of their appointment as Trustee and shall be eligible for re-election.

All Trustees have a history of service within the tobacco trade. Most have served for many years and are familiar with the work of the charity. New trustees are recruited by personal recommendation or nominated by companies within the trade. Discussions are currently in progress with the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders and the Worshipful Company's Benevolent Fund with a view to merging with the Benevolent Fund. Two Members of the Court of Assistants of the Worshipful Company act as Ex-Officio Trustees with no executive responsibility.

On resignation as Trustees, those considered to have made a substantial contribution to the Association are invited to become Vice Presidents. This is an honorary role with no executive or other responsibility.

Whilst there is no formal induction process, the Trustees seek professional advice to keep up to date with changes affecting the charity. Trustees are required to confirm their eligibility annually. A register of Trustees' interests is maintained and is reviewed each year.

RISK MANAGEMENT

All major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems are in place to mitigate those risks.

ORGANISATIONAL STRUCTURE

The Trustees meet every two months in order to monitor income and expenditure, receive information about investments, consider and approve grant applications for assistance and to deal with matters relating to the management of the Association.

Tobacco Trade Benevolent Association

TRUSTEES' REPORT

For the year ended 31 March 2009

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity was established to provide assistance to members of the trade and/or their dependants who are in necessitous circumstances. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives.

The charity carries out this objective by giving regular assistance to 124 beneficiaries. This consists of a bi-monthly grant; a larger annual grant paid in April to help settle winter fuel bills or other larger items of household expenditure; provision of television and television licence (if required); and birthday and Christmas gifts. One-off grants are made for items considered essential but which are beyond the means of the applicant.

In order to qualify for assistance beneficiaries must usually have worked in any section of the tobacco trade (ie manufacturing, wholesale, or retail) for a minimum of 10 years. Help may be given, at the discretion of the Trustees, to people with less service, if they left the trade for reasons of ill health, redundancy or retirement before completing 10 years, or in cases of exceptional need.

The amount of regular assistance granted to an individual is dependant on their financial circumstances and is generally intended to raise their income to around £20 a week above state benefit level. One-off grants are made for specific items such as cookers or washing machines, or for extraordinary expenditure such as funeral expenses, travel to hospital, respite breaks and similar needs.

One-off grants are also made for the purchase of disability and mobility aids when these are beyond the means of the applicant. In some cases, on the recommendation of independent debt counsellors, help may be offered to assist with priority debts or to assist the beneficiary to regain control of their finances.

Owner occupiers may apply for grants for house repairs or adaptations. Where approved, help is given as an interest free loan, repayable when the property is sold.

Beneficiaries are visited regularly and the Association provides a contact point for help and support.

Applications can be made by individuals but increasingly cases are referred for consideration by the Royal British Legion, the SSAFA Forces Help, and organisations such as Care and Repair. The charity works closely with Sweet Charity (the benevolent fund for the confectionary industry) and NewstrAid (the benevolent fund for the newspaper industry). The charity is listed on the website www.turn2us.org.uk as a grant making charity for people who worked in the tobacco trade. Independent verification of the information provided by beneficiaries is sought where possible.

GRANT MAKING POLICY

At each meeting of the Trustees, consideration is given to applications for assistance from both new applicants and existing beneficiaries. Each application is considered on an individual needs basis having regard to personal circumstances and service within the trade. The Trustees approve all grants made.

FINANCIAL REVIEW

Principal Funding Sources:

Income comes primarily from donations and investment income. Donations from major manufacturers continued at the same level as in 2008.

A number of beneficiaries who own their own property receive help on the basis of an interest free loan which is repayable from their estate, or when their property is sold. Grants made on this basis are treated as expenditure in the year they are made. Loan repayments are treated as income in the year in which they are received and the amount varies considerably from year to year. The maximum amount to be repaid is £426,570. (2008: £428,208)

Tobacco Trade Benevolent Association

TRUSTEES' REPORT

For the year ended 31 March 2009

INVESTMENT POLICY

The investment policy statement approved by the Trustees (then called the Council) on 14th May 2001 reads, "Council requires the Committee to invest in good quality shares of low to medium risk together with government stocks, bonds and cash to such proportions as the Council shall from time to time determine."

Investment decisions are taken by the Investment Committee, which reports to the Trustees. In 2003 the decision was taken to invest all available funds in common investment funds managed by Cazenove with the exception of funds held in tobacco shares which continue to be held separately. Funds are currently invested in The Income Trust for Charities, The Equity Income Trust for Charities, The Investment Multi-Strategy Property Trust and The Absolute Return Trust for Charities.

The 12 months to 31st March 2009 witnessed some of the most volatile markets within living investment experience. During this period, Cazenove Capital continued to act as discretionary managers of the portfolio, adopting a policy of portfolio diversification across asset classes. At the accounting year end, some 18.2% of the portfolio remained in direct tobacco holdings, the relative stability of this sector was helpful through much of the market volatility, with the balance of 81.8% invested in Cazenove-managed charity common investment funds.

Against such a very challenging background, over the twelve month period the overall portfolio value decreased by -17.8% versus the FTSE Actuaries All Share index of -29.3% and the FTSE All Stocks index of +10.3%. The asset allocation of the portfolio at 31 March 2009 stood at 63.8% UK equities (tobacco shares and diversified holdings), 21% fixed income, 15.1% alternative assets (fund of hedge funds and property) and a modest 0.1% in cash.

RESERVES POLICY

The reserves are invested to provide income that allows grants to be made. The Trustees intend that the capital fund should be adequate to generate sufficient income to meet applications for assistance on an ongoing basis. However, the Trustees have made a decision that these reserves can be used to meet any annual shortfall as applications for assistance are expected to continue to diminish over time. At 31 March 2009 the unrestricted reserves of the charity were £2,074,103 (2008 £2,640,670).

FUTURE PLANS

In October 2008 discussions were opened with the Worshipful Company of Pipe Makers and Tobacco Blenders with a view to the merger of the Tobacco Trade Benevolent Association and the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders Benevolent Fund. At their meeting in May 2009, the Trustees agreed to proceed with the merger and to seek approval from the Charity Commission and the Court of Aldermen.

It is anticipated that a merger will ensure the long term governance of the Association by providing a pool of people committed to the Tobacco Industry who will be able to take over from the current Trustees, the majority of whom are over 70 years old. It will not remove the obligation of the Trustees to ensure that those who have served the Tobacco Trade for a substantial part of their working life are helped in their time of need.

Tobacco Trade Benevolent Association

TRUSTEES' REPORT

For the year ended 31 March 2009

RESPONSIBILITIES OF THE TRUSTEES

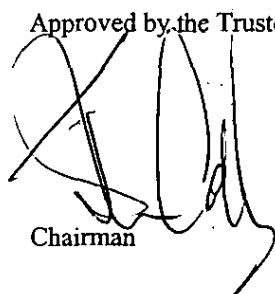
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Trustees on 14 September 2009 and signed on their behalf by



Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOBACCO TRADE BENEVOLENT ASSOCIATION

I report on the accounts of Tobacco Trade Benevolent Association for the year ended 31 March 2009, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43 (7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 221 of the Companies Act 1985; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the section 226A of the Companies Act 1985 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Mr NP Sladden

Relevant professional qualification or body: FCA DChA



ON BEHALF OF BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
Lancaster House
7 Elmfield Road
Bromley
Kent BR1 1LT

14 September 2009

Tobacco Trade Benevolent Association

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)

For the year ended 31 March 2009

	Notes	Unrestricted Total Funds 2009 £	Unrestricted Total Funds 2008 £
Incoming resources			
Incoming resources from generated funds			
- voluntary income: donations	1	124,762	103,952
- investment income	2	109,433	119,829
Incoming resources from charitable activities			
- undertakings to repay		24,414	26,877
Total incoming resources		<u>258,609</u>	<u>250,658</u>
Resources expended			
Costs of generating funds			
- investment management costs	4	197	191
Charitable activities	4	274,564	251,994
Governance costs	4	3,081	5,552
Total resources expended	4	<u>277,842</u>	<u>257,737</u>
Net outgoing resources		<u>(19,233)</u>	<u>(7,079)</u>
Other recognised gains/losses			
- Gain on disposal of investments	10	47,139	49,448
- Loss on revaluation of investments	10	(594,473)	(286,949)
Net movement in funds		<u>(566,567)</u>	<u>(244,580)</u>
Reconciliation of funds:			
Total funds brought forward		2,640,670	2,885,250
Total funds at 31 March 2009	13	<u>£2,074,103</u>	<u>£2,640,670</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Tobacco Trade Benevolent Association

BALANCE SHEET

31 March 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	9	28,546	28,946
Investments	10	1,966,871	2,539,939
		<u>1,995,417</u>	<u>2,568,885</u>
CURRENT ASSETS			
Cash at bank		81,561	77,337
		<u>81,561</u>	<u>77,337</u>
CREDITORS: Amounts falling due within one year			
Accruals	11	2,875	5,552
		<u>78,686</u>	<u>71,785</u>
NET CURRENT ASSETS			
		<u>78,686</u>	<u>71,785</u>
NET ASSETS		<u>£2,074,103</u>	<u>£2,640,670</u>
Represented by:			
UNRESTRICTED FUNDS:			
General funds	13	78,686	71,785
Revaluation funds	13	84,304	678,777
		<u>162,990</u>	<u>750,562</u>
Capital funds	13	1,911,113	1,890,108
TOTAL FUNDS	13	<u>£2,074,103</u>	<u>£2,640,670</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

The directors have taken advantage of the Companies Act 1985 by not having these accounts audited under Section 249A(2) (partial exemption).

The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its deficit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The financial statements on pages 8 to 15 were approved by the Trustees and authorised for issue on 14 September 2009 and signed on its behalf by:

J Adler

Chairman

S Orlik

Treasurer

Tobacco Trade Benevolent Association

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and in accordance with the Companies Act 1985, the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

INCOMING RESOURCES

Income is accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value can be measured with sufficient reliability. Legacies are accounted for on a receivable basis and are credited to the income account.

Investment income comprises dividends receivable during the accounting period and interest receivable on listed investments.

RESOURCES EXPENDED

Resources expended are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly. Others are apportioned on an appropriate basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets except land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings 2% straight line

INVESTMENTS

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

UNDERTAKINGS TO REPAY

When the trustees consider it appropriate, grants are made against a charge on property held by a beneficiary of the association. This grant is recoverable when the property is disposed of. The trustees have adopted a policy of writing off such grants in the year they are made. No debtors are shown as there is no specified date of repayment. Any amounts recovered are credited to the Statement of Financial Activities on receipt.

FUNDS

UNRESTRICTED FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Tobacco Trade Benevolent Association

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

1	DONATIONS AND GIFTS	2009 £	2008 £
	Individuals	1,217	1,499
	Corporate donors	75,000	75,050
	Unincorporated organisations and clubs	48,545	27,403
		<u>£124,762</u>	<u>£103,952</u>
2	INVESTMENT INCOME	2009 £	2008 £
	Bank interest	1,028	1,656
	Interest receivable	1,017	4,265
	Dividends receivable from equity shares	14,303	11,718
	Dividends receivable from investments and unit trusts	93,085	102,190
		<u>£109,433</u>	<u>£119,829</u>

3 GRANTS PAYABLE

At 31 March 2009 the number of individual beneficiaries receiving regular assistance was 124 (2008: 133).

The amount paid to individual beneficiaries in the year was £214,120 (2008: £193,055). This included 33 (2008: 12) grants of individual amounts over £1,000.

Tobacco Trade Benevolent Association

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

4	TOTAL RESOURCES EXPENDED	Charitable activities	Investment management costs	Governance costs	2009	2008
		£	£	£	£	£
	Charitable expenditure:					
	Pensions and general relief	98,996	-	-	98,996	88,758
	TV rentals and licences	9,271	-	-	9,271	9,159
	Christmas gifts	18,350	-	-	18,350	22,041
	One-off grants	36,824	-	-	36,824	35,019
	Welfare assistance	18,487	-	-	18,487	16,891
	Depreciation of buildings	400	-	-	400	400
	Maintenance grant	49,475	-	-	49,475	36,750
	House insurance	1,204	-	-	1,204	1,327
	Support costs:					
	Investment charges	-	197	-	197	191
	Secretary's remuneration	35,980	-	-	35,980	34,898
	Printing and stationery	943	-	-	943	1,071
	Postage and telephone	1,274	-	-	1,274	914
	Bank charges	448	-	-	448	418
	Insurance	368	-	-	368	354
	Audit fees	-	-	206	206	5,552
	Independent Examination	-	-	2,875	2,875	-
	Travel and meeting expenses	1,544	-	-	1,544	1,406
	Sundry	915	-	-	915	813
	Repairs	85	-	-	85	1,775
	Total resources expended	<u>274,564</u>	<u>197</u>	<u>3,081</u>	<u>£277,842</u>	<u>£257,737</u>

5	NET OUTGOING RESOURCES	2009 £	2008 £
	Net outgoing resources are stated after charging:		
	Auditors' remuneration	-	4,583
	Independent examination fee	2,875	-
	Other accountancy services	206	969
	Depreciation – owned asset	400	400
		<u> </u>	<u> </u>

6 TRUSTEES

No trustees received remuneration during this and the previous year. 3 trustees (2008: 2) were reimbursed a total of £870 (2008: £583) for travelling expenses.

7 STAFF NUMBERS AND COSTS

The charity does not have any employees (2008: None).

Tobacco Trade Benevolent Association

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

8 TAXATION

As a charity Tobacco Trade Benevolent Association is exempt from tax on income and gains falling within s505 of the Taxes Act 1988 or s256 of the Taxation at Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

	<i>Freehold property £</i>
9 FIXED ASSETS	
At cost	
1 April 2008 and 31 March 2009	40,178
Depreciation	
1 April 2008	11,232
Charge for the year	400
31 March 2009	11,632
Net book value	
31 March 2009	£28,546
31 March 2008	£28,946

The property is used for direct charitable purposes and the trustees are of the opinion that the property is currently worth more than its stated value.

	2009 £	2008 £
10 INVESTMENTS		
Market value at 1 April 2008	2,509,762	2,727,063
Additions	162,250	100,000
Disposal proceeds	(160,000)	(79,800)
Net investment losses	(547,334)	(237,501)
Market value at 31 March 2009	1,964,678	2,509,762
Deposit held by broker	2,193	30,177
	1,966,871	2,539,939
Historical cost at 31 March 2009	£1,880,374	£1,830,985
Listed investments are held to provide an investment return and are represented by:		
UK bonds	411,746	409,199
UK equities	1,253,784	1,825,907
UK property trust	131,961	177,520
UK hedge funds	167,187	97,136
Cash	2,193	30,177
	£1,966,871	£2,539,939

Tobacco Trade Benevolent Association

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

10 INVESTMENTS *(continued)*

The following investments accounted for more than 5% by value of the portfolio:

	Percentage by value of the portfolio	
	2009 %	2008 %
British American Tobacco plc	8.2	7.5
Imperial Tobacco Group plc	10.0	7.8
Cazenove Income Trust for Charities	20.9	16.3
Cazenove Equity Income Trust for Charities	45.7	57.5
Cazenove Investment Multi-Strategy Property Trust	6.7	7.0
Cazenove Investment Fund for Charity Distribution	8.5	3.9

	2009 £	2008 £
11 CREDITORS: amounts falling due within one year		
Accruals	£2,875	£5,552

	General Funds £	Capital Funds £	Total £
12 ANALYSIS OF NET ASSETS BETWEEN FUNDS			
Fixed assets	84,304	1,911,113	1,995,417
Cash at bank	81,561	-	81,561
Creditors	(2,875)	-	(2,875)
	<u>162,990</u>	<u>1,911,113</u>	<u>£2,074,103</u>

	At 1 April 2008	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfers	At 31 March 2009
13 MOVEMENT IN FUNDS					
Capital funds	1,890,108	47,139	-	(26,134)	1,911,113
General funds	71,785	258,609	(277,842)	26,134	78,686
Revaluation funds	678,777	-	(594,473)	-	84,304
	<u>£2,640,670</u>	<u>305,748</u>	<u>(872,315)</u>	<u>-</u>	<u>£2,074,103</u>

PURPOSE OF FUNDS

Capital Funds – The capital funds have been accumulated and set aside by the trustees since the charity was founded in 1860 by donations and legacies. The use of this fund is not restricted. The intention is to use the capital fund to generate income to allow assistance to be provided in accordance with the objects of the charity.

A transfer has been made between the capital funds and the general funds to ensure that the capital fund is represented by the historical cost of the investments and the book value of tangible fixed assets.

Tobacco Trade Benevolent Association

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

Revaluation Funds – This is required by the Companies Act 1985 and represents the amount by which investments exceed their historic cost.

14 LIABILITY OF MEMBERS

The liability of members is limited by guarantee. In the event of the association being wound up during the period of membership, or in the following year, members would be required to contribute an amount not exceeding £10. The total number of members at 31 March 2009 was 41 (2008: 39).