



THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2017

Company Registered Number: 2783340

Charity Number: 1023376

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2017

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THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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CHAIRMAN'S STATEMENT

YEAR ENDED 31ST DECEMBER 2017

The Benevolent enjoyed another year of continued rejuvenation and awareness-raising activity in 2017. The revised 3 year plan entitled a 'Direction of Travel' that had been approved by the Trustees in July 2015 progressed and successfully continued during the year in review. This plan had set out three strategic imperatives that aim to augment the size, breadth, scope and impact of The Benevolent's charitable operations. They are:

- Increase the number of beneficiaries that receive support
- Increase the number of corporate partnerships and engagement with the UK drinks trade
- Increase fundraising

On the Board of Trustees, Diana Hunter, CEO of Conviviality Plc requested to stand down and nominated her colleague and Conviviality Wine Buying Director, Andrew Shaw, as her replacement. Rita Greenwood, MD of William Grant & Sons UK, also requested to stand down and nominated Head of Corporate Affairs at Wm Grant and former Benevolent Chairman, Chris Mason, as her replacement. Both nominations were unanimously agreed by the Board. The Board thanked Diana and Rita for their contribution to the Board and for their ongoing commitment and support to The Benevolent.

In accordance with the first strategic imperative, The Benevolent continued to grow significantly the number of beneficiaries the charity helps. From the historical level of about 350 beneficiaries, by the end of 2017 the charity had supported just under 600 beneficiaries annually with additional 'acts of kindness' and one of grants. The scope of help and support available to beneficiaries continued to be augmented during 2017 and now includes valuable emotional and practical help related to wellbeing as well as financial help. Where financial help is needed, The Benevolent continues to prioritise the provision of meaningful one-off grants where the positive impact is greatest as well as providing regular monthly grants made to support vulnerable or disadvantaged individuals who have worked, or are still working, in the drinks industry.

A fundamental component when seeking to increase the number of beneficiaries and when engaging more deeply with current and past employees of the drinks trade is the success of the charity's 'Here to Help' communications campaign. The campaign's prime objective is to raise the awareness and profile of The Benevolent among companies and employees working in all sectors of the UK drinks industry and thereby promote genuine referrals and applications for support. The roll-out of the campaign in 2016 was very impactful, leading to greater awareness of the charity's work. In 2017 'Here to Help' was rejuvenated with a fresh marketing campaign, specifically designed to reach the different sectors of the industry.

Although not an exhaustive list, the types of support the 'Here to Help' campaign seeks to communicate falls into four main categories:

- Money
- Family
- Home
- Wellbeing

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In 2017 an increasing number of applications for help were being made where the issues related to wellbeing and these embraced topics such as stress, family crisis, debt and problems with bereavement and illness.

The second strategic imperative is to grow the number of corporate partners donating funds on an annual basis to The Benevolent and some good progress was made by the Chief Executive and the Partnership Development Manager during 2017. A total of 19 new corporate partners were added during the year. At the end of 2017 the charity had 112 corporate partners.

In September, in response to a growing number of calls to The Benevolent office from people experiencing issues with mental health, The Benevolent invested in and launched its first telephone Helpline specifically to counsel those in need of professional advice and support. Q4 of 2017 identified that over 60 calls had been received. The Helpline will be augmented in 2018 with a full Mental Health Campaign.

With the appointment of a new Events Co-ordinator, Joanna Riordan in August 2016 it was possible to increase the number of 'Benevolent-run' events held in 2017 to 5. With greater awareness and engagement, the additional fundraising income would come from 'other events' run on behalf of the charity by our Corporate Partner drinks companies and individuals during the year. The five flagship events and the amounts raised:

- Benevolent Ball, attended by 338 guests which raised £44,278 (2016 £35,682)
- The Benevolent Golf Day in September raised £5,774 (2016 £8,934)
- The Vintners' New Year Lunch, raised £15,956 (2016 £14,579)
- The Benevolent Quiz Night in April raised £4,024. (2016 £4,088)
- The Thanks For Giving On-Line Auction in November raised £25,255. (2016 £35,857)

All events sold out. 'The Vintners' Benevolent Award' was presented to Verity Milne of Liberty Wines at The Vintners Lunch.

It was agreed that the On Line Auction would be rested in 2018 and replaced with the re-introduction of the Northern Event. The need to re-engage with the Northern Trade (as well as Wales and Northern Ireland) support base and potential Corporate Partners in the region is considered important for 2018.

My Chairman's 'Walk the Wall' Challenge in September raised £25,961 and throughout the year funds raised by our Corporate Partner and Individual events and initiatives totalled just over £107,000 – two astonishing and hugely rewarding results.

Specific mention should be made of the support The Benevolent receives from The Vintners' Company. In addition to donating the proceeds of the Annual New Year Lunch, the Company's Vintners' Foundation also contributes to the annual salary of one member of staff employed by The Benevolent and who is involved in expanding corporate partnerships. This support greatly assists with keeping our overheads down and also helps with the charity's engagement with the trade. The Benevolent has always received invaluable support from the Wine & Spirit Education Trust (WSET) with this organisation's generous provision of office space in Bermondsey Street. The trustees of the WSET have agreed a deal to provide office space for a further four years, which combined with active participation and support at all Benevolent events, is truly appreciated.

The awareness of the charity's work and the engagement from members of our trade has grown significantly. The marketing strategy and campaigning has been key to this and means that those who support us, and those potential supporters to whom we pitch our Charity clearly understanding that there are many more vulnerable beneficiaries who we need to identify in 2018, especially with the launch of the Mental Health Campaign in 2018. There is undoubtedly more to achieve but the plans are firmly in place as I begin my second year as Chairman.

We are certainly headed in the right direction towards our financial, strategic and charitable goals. Great credit must be given to the Head Office team of Pam Jarrett, Alessandra Brugola, Chris Baker and Joanna Riordan and our Welfare Officers, Alex Turnbull, Pat White and Karen Traynor. Above all, our CEO, David Cox, who announced during the year that he would retire in December. Under his leadership the Charity has doubled its' Corporate Partnership in five years, increased awareness amongst the Drinks Industry and has an appeal and further reach than ever before in order to identify areas of continued and ongoing need in our Trade.

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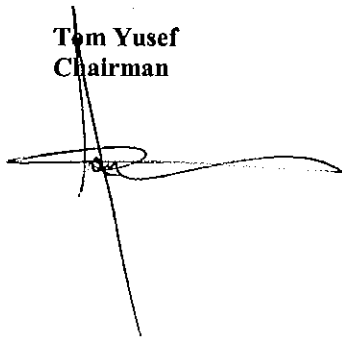
CHAIRMAN'S STATEMENT

YEAR ENDED 31ST DECEMBER 2017

In August, Christopher Porter was identified as David's successor with effect from 1 January 2018. As a former Chairman and Trustee, who worked closely with David, Christopher is the ideal candidate to lead The Benevolent to its' next level.

I wish to thank The Benevolent team, together with my fellow Trustees and all our supporters and Corporate Partners.

Tom Yusef
Chairman

A handwritten signature in black ink, appearing to read 'Tom Yusef', is written over a vertical line that extends from the text 'Tom Yusef' above it. The signature is stylized with a horizontal flourish.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY

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CORPORATE PARTNERSHIP WITH THE BENEVOLENT

FOR THE YEAR ENDED 31ST DECEMBER 2017

The companies and organisations listed below were Corporate Partners of The Benevolent as at the end of December 2017.

Founding Patron

Worshipful Company of Vintners

Platinum Partners

Conviviality Plc
Diageo GB
Pernod Ricard UK
William Reed Business Media
Wine & Spirit Education Trust
Wine Trade Sports Club Foundation

Gold Partners

Accolade Wines
Berry Bros & Rudd
Brown-Forman
Kuehne & Nagel
JF Hillebrand
William Grant & Sons

Silver Partners

Concha y Toro UK
Constellation Brands Int
Decanter
E & J Gallo Winery Europe
Freixenet UK
Fuller Smith & Turner
Halewood International
Hi-Spirits
IWSC
London Wine Fair
Moët Hennessey UK
Treasury Wine Estates
Worshipful Company of Innholders
Worshipful Company of Distillers

Bronze Partners

Alcohols Ltd
Armit Wines
Asahi UK Ltd
Australian Vintage
Bacardi-Martini Limited
Beds & Bars
Berkmann Wine Cellars
Broadland Wineries
Carlsberg UK
Campari UK
Casella Family Brands
Davy & Co
Direct Wines Ltd
Enotria&Coe
Encirc

Bronze Partners Cont.

Global Brands
Hallgarten Druitt
Hatch Mansfield Agencies
Heineken UK
John E Fells
Kingsland Drinks
Les Grands Chais de France
Mast-Jägermeister UK
Maxxium UK
Mentzendorff & Co
Pol Roger UK
Shepherd Neame
The Drinks Business
The Wine Society
Thwaites
Worshipful Company of Brewers

Small Business Partners

ABS Wine Agencies
A E Chapman
Bablake Wines Ltd
Beam Suntory UK
Bestway
Buckingham Schenk
Budweiser Budvar UK
Cellar Trends
Circle Of Wine Writers
Codorniu UK
Copestick Murray
Corney & Barrow
Cotswolds Distillery
Crimson & Co
Decorum Vintners Ltd
Dourthe UK
Ehrmanns Wines
Ellis of Richmond
Emporia Brands Ltd
GrapePip
Goedhuis & Co
Gonzalez Byass UK
Guy Anderson Wines
Hanford Wines
Hayward Bros (Wines) Ltd
House of Townend Ltd
Hildon Water
Inver House Distillers
John Ansell & Partners
Justerini & Brooks
Laurent Perrier UK Ltd
Laytons Wines

Small Business Partners Cont.

Lea Sanderman
Lee Bolton Monier-Williams
Maisons Marques et Domaines
Myliko Wines
Oddbins
Porter & Laker
Seabrook Warehousing
Speciality Drinks
St Austell Brewery
Vintage Roots
Wine Intelligence
Whyte & McKay
Wine & Spirit Trade Association
WX Brands

Regional Associations

Midland W & S Association
North West W & S Association
West of England W & S Association
Yorks & NE W & S Association

The Benevolent would like to acknowledge the support of these companies and regional Wine and Spirit Associations and thank them for their annual donations and their on-going help and assistance.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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LIST OF INDIVIDUAL MEMBERS

FOR THE YEAR ENDED 31ST DECEMBER 2017

The Board of Trustees also wishes to express their thanks for the constant loyalty, through annual subscriptions to the following individuals who have generously agreed to subscribe to The Benevolent's funds with a minimum of £35 per annum. Without such support The Benevolent could not carry out its task of caring for the less fortunate members of the trade.

Adamson W	Last N	Towsend M
Amdor G	Lawrence G	Triffo J
Anderson N	Leonard N	Turnbull A
Baggott A	MacFarlane D	Wintle P
Barford JS	March S	Wright K
Barrett J	Marchwood Lord	WrigleyD
Baxter C	Mason C	Yusef T
Beale M	Masters J	
Berry S	Mawer G	
Brind J	McMillan R	
Bull G Sir	Miles J	
Burk K Professor	Milns V	
Butler Adams D	Minprio F	
Cambell M	Moran J	
Chapman A	Morgan R	
Cheshire H	Morrell A	
Child W	Murray E	
Clay L	Nightingale G	
Coles R	Oddy W	
Collins G	Page W	
Corrigan H	Parker D	
Davy James	Parker S	
Davy John	Porter C	
Dee P	Porter D	
Demery E	Porter H	
Dent E	Prichett	
Dixon R	Puddy D	
Don R	Reed A	
Elkin N	Rishworth R	
Fenner M	Rolls R	
Fielden C	Rowett J	
Fortune G	Rowsome A	
Gibbs H	Ryan J	
Goodban P	Seabrook M	
Gordon Clark F	Searle C	
Gowda N	Sheppard J	
Green D	Shaw A	
Guignard D	Simpson J	
Hall A	Simpson L	
Hamilton R	Skinner D	
Harris I	Skyrne C	
Harrison R	Smith J	
Hayman C	Smith W	
Hore S	Stroud C	
Howard -Sneyd J	Thatcher K	
Hunt C	Thomas R	
Hunter D	Thomson S	
Jackaman M	Todd Young R	
Jones P	V Milns	
Lagnan W	R Morgan	
Larvan C	W. Oddy	

Finally, The Benevolent wishes to acknowledge and thank those many organisations and individuals, far too numerous to mention who, through many and varied acts of kindness, help enormously with our work.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2017

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

REGISTERED OFFICE:	39 - 45 Bermondsey Street London SE1 3XF
AUDITORS:	haysmacintyre Chartered Accountants 10 Queen Street Place London EC4R 1AG
SOLICITORS:	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT ADVISORS:	Credit Suisse (UK) Limited Five Cabot Square London E14 4QR

COMPANY REGISTERED NUMBER: 2783340
CHARITY NUMBER: 1023376

STRUCTURE, GOVERNANCE AND MANAGEMENT

The principal structure and reporting lines for the charity are shown below:

Trustees are or have been senior executives employed in the Drinks Industry or have been appointed for their expertise. Any new appointees are fully briefed on the aims and objectives of The Benevolent and receive information and training if required as to their responsibilities as a Trustee. The Board determines the general policy of The Benevolent. The day to day management of the charity is delegated to the Chief Executive. The Board currently comprises 11 members including the Chairman and meets regularly throughout the year.

The key management of the charity comprise the Chief Executive, the Finance Manager, the Partnership Development Manager and the Marketing and Communications Manager and remuneration for all staff is set by the Trustees when considering and agreeing the annual budget. Consideration is taken of published benchmarking salary surveys such for the sector.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Control

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees
- Review and circulation of Management Accounts to all Trustees three times per year
- A review of the remuneration of all staff during the budget review process by all Trustees
- Regular consideration by the Board of financial results, variance from budgets, non-financial performance indicators and reviews.
- Delegation of authority, including welfare payments, and segregation of duties
- Identification and management of risks

ORIGIN, OBJECTIVES AND PRINCIPLE AIMS OF CHARITY

The objectives of the Charity, which was formed in 1886, as defined in the Memorandum of Association, are to assist members of the Alcohol Drinks Trades and all ancillary trades, organisations and institutions in the United Kingdom, who are in need in particular:

- By granting regular monthly payments to alleviate financial hardship
- By making one-off grants or payments to help address suffering or crises
- By providing emotional or practical assistance for issues of wellbeing or hardship
- By providing support to the residents of the homes that the charity used to own and run

Practical, emotional and financial assistance is given to anyone in the drinks trade who is currently employed, or has been employed, and have derived their income principally from the alcoholic drinks business and who meet the criteria for eligibility.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

OBJECTIVES & ACTIVITIES

The Benevolent, acting upon its benevolent origins, continues to meet its objectives by way of support in the form of regular charitable donations and one-off grants and providing additional emotional and practical support to beneficiaries.

The objectives of The Benevolent are as follows:

Financial

The Charity aims to have a balanced budget at the same time as increasing its welfare grants in line with budget. All areas of cost will be examined and kept within budget, providing the standards of care and support are not jeopardised. Quarterly management reports will be subject to close consideration by the Chief Executive and the Trustees.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2017

OBJECTIVES & ACTIVITIES (continued)

Welfare

The objective of The Benevolent is to increase the number of beneficiaries by actively seeking to find those in need who are eligible for support. This is achieved by a sustained awareness-raising campaign conducted within the UK drinks industry. The level of the regular monthly grant is £78 per month. The planned budget for welfare grants should be considered as the minimum amount to be given by The Benevolent and the budget will not be considered a restraint on welfare, providing The Benevolent is able to afford to increase the level of welfare from its reserves, if not from current income.

In pursuing its objectives the charity's activities fall into three main areas:

1. Direct Charitable activities: these consist of the following:
 - a) Regular charitable donations to beneficiaries living in their own homes.
 - b) One-off grants for the purchase of goods & services or the provision of support
 - c) The provision of practical and emotional support to those in need
 - d) Financial and well-being support to long-standing residents of the Vintry estate in Eastbourne and Woodend in Chorley
 - e) An additional Christmas gift to some regular grant beneficiaries
 - f) Provision of Television licences to some regular grant beneficiaries
 - g) Visits from Welfare Officers
2. Fundraising
3. Governance Activities

Progress in these areas for 2017 is reported below with relevant financial information in the Financial Statement pages.

DIRECT CHARITABLE ACTIVITIES

In total the charity provides some level of support and help to over 600 beneficiaries per annum. This is made up of actual financial assistance but also instances of emotional and practical help where advice is provided or counselling arranged. The number of beneficiaries helped has grown steadily over the last four years as the scope of support offered has increased.

Regular charitable welfare grants to beneficiaries living in their own homes

The total number of monthly grants given during the year was 343 assuming a regular grant paid on a monthly basis as one grant. During 2017, 20 beneficiaries passed away and a total of 26 applications for regular monthly grants were agreed. Three grants were transferred to the spouse of a beneficiary who had died. The standard level of grant was £ 78 per month but in some special circumstances a higher grant was given.

All new beneficiaries are visited by the local Welfare Officers before a grant is made. This visit ensures eligibility for the charity as well as checking income and expenditure and the need for financial assistance. In addition, visits are made on a regular basis to ensure continued help is required and to provide friendship and help where needed.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2017

DIRECT CHARITABLE ACTIVITIES (continued)

One-off welfare grants for the purchase of goods or the provision of support

During the year 258 one-off grants were approved and given bringing the total to £141,272. A proportion of this amount was spent on mobility aids or house adaptations required because of serious illness, disability or old age. There remained the regular requests for household appliances, furniture and home repairs. Requests for help with funeral costs still existed but emergency grants to help with financial crisis were significantly higher.

Enquiries for the above come via trade referrals, word of mouth, The Benevolent website and others come through organisations such as SSAFA, Royal British Legion, Citizens Advice Bureau, and many other local agencies and charities. In some cases where larger amounts of help have been required this charity has worked with other charities, in particular, the Wine Trade Sports Club Foundation and the LTC, to provide what is required. The Benevolent is able to respond quickly and to take account of the specific type of help, which is considered most appropriate using The Benevolent's Welfare Guidelines.

The provision of practical and emotional support to those in need

Through its 'Here to Help' scheme, The Benevolent aims to support current and past employees of the drinks industry who are in need of some form of practical and emotional help. This especially applies to issues relating to wellbeing, stress and loneliness. This is facilitated by our Welfare Officers who use their knowledge of specific agencies, social services or other charities in order to direct beneficiaries accordingly.

Financial and well-being support to residents

We continue to support the provision of life-line arrangements in some of the bungalows in Eastbourne as well as continuing with welfare grants and other on-going support to all our ex-residents.

Additional Christmas gift

In 2017 a total of 212 people benefitted from an additional charitable Christmas donation of £78 each, aside from some exceptional circumstances where a larger grant was approved.

Provision of Television licences

Television Licenses were purchased on behalf of 60 beneficiaries.

Visits from Welfare Officers

Visits from the Welfare Officers are considered a vital part of the Charity's work. In many cases our Welfare Officer is treated as a family friend and their visits are of great importance to the beneficiary. Normally visits are made annually and all new beneficiaries are visited before a regular charitable grant is made.

FUNDRAISING

Fundraising refers to all revenue generating activities. No income is received from Government or State funds. Almost all fundraising and voluntary income is generated through the drinks industry. We continue to receive very important funds through Corporate Partnership and Individual Membership. Details of those supporters are shown on pages 4 and 5. Progress was made with increasing the amount of income from Corporate Partnership donations during 2017 as this increased to £304,606. Individual Membership also increased to £16,767. A drive to increase both these income streams further will continue during 2018.

The 'Benevolent Ambassador' programme, launched in 2015, grew during 2017. A total of 47 Ambassadors were signed up by the end of 2017 and their duties include persuading those in the trade to adopt the new fundraising toolkit, to encourage in-house events to be run in aid of The Benevolent and for their companies and colleagues to attend Benevolent run events..

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2017

FUNDRAISING (continued)

Key Fundraising Events

A total of 55 fundraising events and activities were run by drinks companies and individuals on behalf of the charity during 2017. In addition, The Benevolent raised significant funds from its four flagship events. These were the Benevolent Ball in London, the Vintners' Annual Wine Trade Lunch, the Benevolent Golf Day and the Benevolent Quiz Night sponsored by Farr Vintners. Collectively they raised a total of £70,032. The Vintners' Wine Trade Lunch is hosted and fully funded by the Vintners' Company with all proceeds coming to The Benevolent. The regional associations of the WSTA, namely the Yorkshire & North East, the West of England and the Midland Wine & Spirit Associations all donated funds from events and from fundraising at their respective AGMs. The total donated during 2017 remained fairly consistent with 2016 with a total of £6,475 with all region associations contributing. We are grateful to these and other organisations that have raised vital funds for us.

The 'Thanks for Giving' online silent auction was held again in 2017 and raised £25,255.

GOVERNANCE ACTIVITIES

Membership of the Board is reviewed by the Nominations Committee to ensure continuity and an appropriate level of expertise. Board membership and succession plans for future Chairmen and Trustees are also regularly reviewed.

ACHIEVEMENTS AND PERFORMANCE

Two important 'Key Performance Indicators' for the charity did register an increase at the end of 2017. Annual donations from existing and new Corporate Partners and Individual Members was less than budget but increased in value and one-off welfare payments to new beneficiaries increased.

FINANCIAL REVIEW

A surplus of £317,095 on unrestricted funds was reported at year end. This was principally attributed to investment gains of £612,402 and so the charity's actual net operating deficit was (£295,307). With budgeted plans to grow corporate partnership and fundraising income during 2018, the budgeted management accounts net operating deficit is forecasted to reduce to be (£282,000) assuming Investment income is equal to the current year of £59,273. Any gains in the value of the investments would reduce this deficit further.

Principal Risks

The Board have assessed the major risks to which the charity is exposed and they are:

- A decision by UK corporate drinks companies and organisations to terminate or significantly lower their annual corporate partnership donations to the charity either due to cost-cutting measures or a review of charitable donations policies thus jeopardising the affordability of sustained welfare payments to beneficiaries.
- Mergers and acquisitions of companies within the UK drinks industry whereby duplicated corporate partnership donations are reduced or terminated also potentially affecting adversely the affordability of welfare.
- Sustained adverse performance of invested funds affecting the regular income from dividends and the capital reserves.
- An unforeseen rise in demand for the charity's services whereby the 'Here to Help' awareness campaign results in a significant increase in applications for help and support
- Uncertainty over individual Corporate Partners supporters strategy in preparation for Brexit.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2017

Reserves Policy

The Charity's principal activity is the provision of welfare support for people connected with the drinks and ancillary trades and the provision of monthly and one-off charitable grants to those in need. The income generated from investments is a vital continuing source of income, and also provides some longer term security in the most extreme case that fundraising may cease or be dramatically reduced. The investment portfolio is treated as part of the general fund, and in an extreme situation of no fundraising being possible, these reserves would be used to allow the charity to continue its obligations to its beneficiaries until such fundraising is resumed.

Given the positive momentum of existing and new drinks companies in the UK agreeing to support the charity with annual donations and the high regard in which the charity is held, the risks of the charity experiencing significantly reduced income from fundraising in the near future, as stated above, is regarded as very low.

At 31st December 2017 unrestricted funds amounted to £5,782,668 of which £5,680,042 is represented by the investment portfolio. The Charity's free reserves are therefore £102,626. The charity currently receives a significant contribution to its working capital through the returns generated by the investment portfolio. The Trustees intend to review the reserves position in 2018 and consider a new reserve strategy.

Going Concern

The Trustees have assessed the principal risks, and formulated a suitable reserves policy as stated above. They are satisfied that the charitable company has adequate resources to continue as a going concern.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Per the Memorandum and Articles of Association, the Trustees have the power to invest the money of The Benevolent as they see fit subject to the conditions required by law. The Trustees Investment Act 2000 therefore applies.

The Benevolent uses Credit Suisse (UK) Ltd as its investment advisers and has agreed, in writing, an investment policy with this adviser, which states the scope, limits and restrictions and investment objectives. This policy is reviewed on a regular basis by the Benevolent Investments Committee. Assets may be invested in stocks, shares, units in collective investment schemes, Government securities, debentures, loan stocks, bonds but not options, futures or contracts for differences. No investment is permitted on an exchange, which has not been recognised or designated by the Securities and Investment Boards, without the written instructions of The Benevolent.

In agreeing the investment objectives The Benevolent has set a target to be achieved, as well as the balance between capital growth and income. The mix between UK and international equity exposure has also been agreed. Valuations of the investment portfolio will be carefully monitored and will be sent to The Benevolent every 3 months. The performance of the investments is measured against the relevant benchmarks and has been broadly in line with these.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2017

GRANT POLICY

The Welfare Grant guidelines were reviewed by the Trustees to ensure clear criteria and clarity of purpose. New guidelines were developed and issued in 2016 reducing the working tenure required from potential beneficiaries in the UK drinks trade from 5 years to 2 years, or 20% on a person's working life if young.

In all cases, the eligibility of prospective beneficiaries is established in line with the Articles of Association. In many cases beneficiaries are of pensionable age and are in retirement, however The Benevolent is increasingly helping those within the current workplace that need financial help as well as practical and emotional support.

Potential beneficiaries are visited before a regular charitable donation is offered to assess their needs and eligibility. In addition beneficiaries are normally contacted at least once a year by the Welfare Officers to ensure their circumstances remain unchanged.

FUTURE PLANS

Strategy and Business Plan

The board adopted a revised three-year strategy and business plan in July 2015. The core aim of the plan was to return the charity to its origins as a grant-giving charity supporting vulnerable families from the drinks industry in their own homes. The revised strategy moved the charity away from a 'bricks and mortar' approach to a needs-based local approach where beneficiaries are supported in their own local communities. The charity continues to adopt this plan.

Regular Charitable Donations and One-Off Grants

During 2018, it is the intention of The Benevolent to identify and grow the amount of total welfare grants (regular and one-off) In addition to financial and practical support, in 2018 the Charity will be launching a new Mental Health campaign to raise awareness 2018 of Mental Health issues within the drinks industry community.

Fundraising

In 2018, we anticipate the amount raised from fundraising activities to grow.- the Vintners Lunch, The Benevolent Ball and The Quiz Night will all be repeated. The Ball and Golf Day in particular will undergo small changes to their format, resulting, it is hoped in greater increased fundraising amounts. The Northern Ball will be rebranded as Northern Event and will take place again after a 3 year absence. The Thanks for Giving online Auction will not happen in 2018 but will return in 2019.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the result for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and subsidiary's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

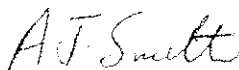
So far as each of the Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S485 of the Companies Act 2006.

BY ORDER OF THE TRUSTEES



.....
A. Smith

Dated: 8 May 2018

Registered office:
39 - 45 Bermondsey Street
London
SE1 3XF

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)**

Opinion

We have audited the financial statements of The Wine and Spirit Trades' Benevolent for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2017 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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 charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY (continued)
(Company limited by guarantee)**

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

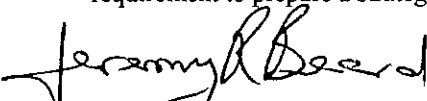
- the information given in the Trustees Report (which incorporates the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report (which incorporates the Directors' Report) has been prepared in accordance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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.



Jeremy Beard, Senior Statutory Auditor,
For and on behalf of haysmacintyre, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

8/5/2018

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2017

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Income and endowments from:					
Donations and legacies		408,302	21,200	429,502	371,772
Fundraising activities in the charity		313,018	-	313,018	251,601
Income from investments		59,273	-	59,273	65,320
Other income					
Profit on disposal of fixed assets		110	-	110	-
Total income and endowments		<u>780,703</u>	<u>21,200</u>	<u>801,903</u>	<u>688,693</u>
Expenditure on					
Cost of generating funds					
Fundraising: Donations and gifts		208,948	-	208,948	175,744
Fundraising: Activities costs		77,895	-	77,895	71,503
Charitable activities					
Provision of financial assistance to those who worked in the drinks industry	3	<u>789,167</u>	<u>21,200</u>	<u>810,367</u>	<u>725,183</u>
Total expenditure	3	<u>1,076,010</u>	<u>21,200</u>	<u>1,097,210</u>	<u>972,430</u>
Net gains/(losses) on investments		612,402	-	612,402	504,262
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>317,095</u>	<u>-</u>	<u>317,095</u>	<u>220,525</u>
Funds brought forward at 1 January 2017		<u>5,465,573</u>	<u>65</u>	<u>5,465,638</u>	<u>5,245,113</u>
FUNDS CARRIED FORWARD AT 31ST DECEMBER 2017		<u><u>5,782,668</u></u>	<u><u>65</u></u>	<u><u>5,782,733</u></u>	<u><u>5,465,638</u></u>

The notes on pages 20 to 29 form part of these financial statements.

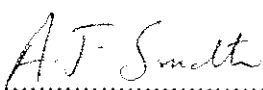
BALANCE SHEET

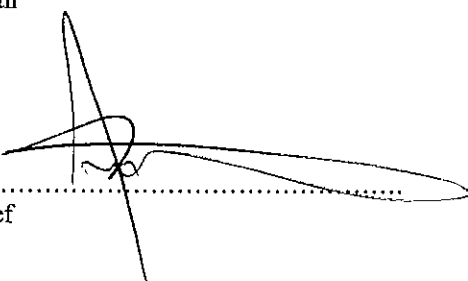
AT 31ST DECEMBER 2017

	Note	£	2017	£	£	2016	£
FIXED ASSETS							
Tangible assets	6			1,242			1,876
Investments	7			5,680,042			5,297,445
				<u>5,681,284</u>			<u>5,299,321</u>
CURRENT ASSETS							
Debtors	8	112,850			75,533		
Cash at bank		12,870			149,380		
		<u>125,720</u>			<u>224,913</u>		
CREDITORS: amounts falling due within one year	9	<u>(24,271)</u>			<u>(58,596)</u>		
NET CURRENT ASSETS				101,449			166,317
NET ASSETS				<u>£5,782,733</u>			<u>£5,465,638</u>
FUNDS							
Restricted funds	10			65			65
Unrestricted funds:							
General				5,782,668			5,465,573
				<u>£5,782,733</u>			<u>£5,465,638</u>

The notes on pages 20 to 29 form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Trustees on 8 May 2018 and were signed below on its behalf by:


.....
A. Smith


.....
T. Yusef

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
Cash flows from operating activities	(424,731)	(325,501)
Cash flows from investing activities		
Dividends and interest	56,673	65,320
Purchase of property, plant and equipment	(967)	(331)
Purchase of investments	(2,023,968)	(2,450,695)
Proceeds from sale of tangible assets	110	-
Proceeds from sale of investments	2,280,356	2,526,728
Net cash provided by/(used) in investing activities	312,204	141,022
Change in cash and cash equivalents in the reporting period	(109,927)	(184,479)
Cash and cash equivalents at the beginning of the reporting period	186,006	370,485
Cash and cash equivalents at the end of the reporting period	76,079	186,006

NOTES TO THE CASH FLOW STATEMENT

	2017	2016
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	317,095	220,525
Depreciation charges	1,601	7,976
(Increase) in debtors	(37,317)	10,949
(Decrease) in creditors	(34,325)	4,630
Interest and dividends	(59,273)	(65,320)
Profit on sale of fixed assets	(110)	-
(Gains)/losses on investments	(612,402)	(504,261)
Net cash provided by/(used) in investing activities	(424,731)	(325,501)
Analysis of cash and cash equivalents		
Cash at bank and in hand	12,870	149,380
Cash held with Investment Management	63,209	36,626
	76,079	186,006

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES

a) Accounting basis

The financial statements have been prepared 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) (effective 1 January 2016) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Critical accounting judgements and estimates

In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

c) Fund accounting

Unrestricted funds

These funds comprise accumulated surpluses and deficits on the General Fund. They are available for use at the discretion of the Trustees in furtherance of The Benevolent's general charitable objectives.

Restricted funds

These funds are those funds subject to specific restricted conditions imposed by the donors.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, gifts and donations in kind

Donations and gifts are included in full in the period in which they are received. Donations in kind are valued at the estimated market value of the transaction.

Grants

Grants are included in the period in which they are receivable, unless they relate to a specific future period in which case they are deferred.

e) Investment income and investments

Investment income is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

f) Resources expended

Charitable expenditure represents the costs of fundraising, housing, welfare and support costs. It includes staff costs which are directly attributable to these activities.

Support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of direct charitable purposes and include an appropriate proportion of general overheads.

Where costs cannot be directly attributed they have been allocated to activities on the basis of the estimate of the time spent on the relevant functions.

Central overheads are allocated to direct costs, supports costs and grants in two key areas: fundraising and charitable activities. The basis of the allocation is to ensure that the costs within administration related to the management of the Company's assets, operational administration and compliance with constitutional and statutory requirements are appropriately apportioned within these areas.

Governance costs are the costs associated with the governance arrangements relating to the general running of the charity, including costs of strategic planning for the longer term development of the charity. These costs are now included in charitable activities in line with SORP 2016.

g) Grants Payable

Grants are recognised in the accounts when awarded by the Trustees and notified to the recipients.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

Depreciation is calculated to write down the cost of assets to their estimated residual values over their expected useful lives as follows:-

Fixtures and fittings and equipment	- 20% on cost
Motor Vehicles	- 20% on cost
IT Equipment	-33% on cost

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

i) Operating leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

j) Pension costs

The charitable company has arranged a defined contribution pension scheme for its employees. Contributions are charged to the Statement of Financial Activities in the year they became payable.

k) Going Concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

l) Cash Flow Statement

The charitable company's cash flow statement reflects the presentation requirements of FRS 102, which is different to that prepared under FRS 1. In addition, the cash flow statement reconciles cash and cash equivalents whereas under previous UK GAAP the statement reconciled to cash.

m) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

n) Debtors

Debtors and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2017

2. GRANTS PAYABLE	2017 £	2016 £
Beneficial grants paid to 324 (2016: 356) individuals	325,329	299,171
Discretionary grants paid to 192 (2016: 140) individuals	140,528	107,008
TV licence scheme. Grants paid to 57 (2016: 58) individuals	8,700	8,439
	<u>£474,557</u>	<u>£414,618</u>

Beneficial grants are paid to individuals to provide financial assistance for general living expenses. Discretionary grants are provided for one off items such as the purchase of large household items and any unexpected expenses.

3. ANALYSIS OF TOTAL RESOURCES EXPENDED	Staff costs £	Other costs £	Depreciation £	2017 Total £	2016 Total £
Cost of generating funds					
Fundraising: Donations and gifts	117,871	91,077	-	208,948	175,744
Fundraising: Activities costs	-	77,895	-	77,895	71,503
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	191,102	617,664	1,601	810,367	725,183
Total	<u>£308,973</u>	<u>£786,636</u>	<u>£1,601</u>	<u>£1,097,210</u>	<u>£972,430</u>
	Direct costs £	Grants £	Support costs £	2017 Total £	2016 Total £
Cost of generating funds					
Fundraising: Donations and gifts	61,394	-	147,554	208,948	175,744
Fundraising: Activities costs	77,895	-	-	77,895	71,503
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	64,573	474,557	271,237	810,367	725,183
Total	<u>£203,862</u>	<u>£474,557</u>	<u>£418,791</u>	<u>£1,097,210</u>	<u>£972,430</u>

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2017

**3. ANALYSIS OF TOTAL RESOURCES
EXPENDED (continued)**

	Provision of financial assistance to those who worked in drinks industry £	Fundraising for voluntary Income £	Total 2017 £	Total 2016 £
<i>Support Costs</i>				
Travel and subsistence	11,470	2,024	13,494	11,794
Insurance	3,497	2,379	5,876	5,797
Maintenance, cleaning and repairs	3,726	1,314	5,040	4,315
Print, post and stationery	1,120	672	1,792	3,030
Telephone and fax	757	454	1,211	4,555
General expenses	4,347	4,009	8,356	6,448
Bank charges and interest	2,874	-	2,874	3,227
Rent and rates	40,625	24,375	65,000	61,571
Salaries	172,286	100,139	272,425	245,950
Professional fees	18,347	-	18,347	18,377
Governance costs	12,188	12,188	24,376	24,634
	<u>£271,237</u>	<u>£147,554</u>	<u>£418,791</u>	<u>£389,698</u>

Governance costs

Audit	11,600	11,160
Staff costs and other expenses	11,889	10,624
Other professional fees	886	2,850
	<u>£24,375</u>	<u>£24,634</u>

4. EMPLOYEES AND TRUSTEES

	2017	2016
a) All employees		
Wages and salaries	260,862	239,787
Social security costs	27,634	21,881
Pension contributions	20,477	17,677
	<u>£308,973</u>	<u>£279,345</u>

	No.	No.
Average number of employees:		
Welfare activities	4	3
Support, Management and administration	4	4
	<u>8</u>	<u>7</u>
One employee received remuneration totalling £60,000 or more. £90k - £100k	<u>1</u>	<u>1</u>

The key management personnel of the charity are the Chief Executive Officer and the Executive team of 4 (4 in 2016). Aggregate remuneration and benefits for the key management personnel in 2017 was £238,693 compared to £196,212 in 2016.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2017

4. EMPLOYEES AND TRUSTEES (continued)

b) Trustees

No trustee received remuneration for services provided during the year.

No trustees received reimbursed travelling expenses during the year (2016: £nil).

Total of donations given by trustees in the year is £6,282 (2016: £1,995)

5. NET MOVEMENTS IN FUNDS

	2017 £	2016 £
Net movement in funds is stated after charging:		
Depreciation	1,601	7,976
Auditors' remuneration	11,460	11,160
Operating lease rentals: Value in Kind	65,000	61,571

6. TANGIBLE FIXED ASSETS

Cost	Fixtures & Fittings £	Motor Vehicles £	Total £
At 1st January 2017	53,399	28,688	82,087
Additions	967	-	967
Disposals	(8,236)	-	(8,236)
At 31st December 2017	46,130	28,688	74,818
Depreciation			
At 1st January 2017	51,523	28,688	80,211
Charge for year	1,601	-	1,601
Disposals	(8,236)	-	(8,236)
At 31st December 2017	44,888	28,688	73,576
Net Book Value			
At 31st December 2017	£1,242	£ -	£1,242
At 31st December 2016	£1,876	£ -	£1,876

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2017

7. FIXED ASSET INVESTMENTS

	Total 2017 £	Total 2016 £
Market valuation		
At 1st January 2017	5,297,445	5,009,447
Additions	2,023,968	2,450,695
Disposals	(2,253,773)	(2,666,959)
Unrealised gain/(loss)	508,820	424,608
Realised gain	103,582	79,654
	<hr/>	<hr/>
At 31st December 2017	5,680,042	5,297,445
	<hr/>	<hr/>
Cost	4,705,084	4,675,759
	<hr/>	<hr/>
Equities and Unit Trusts listed on UK Stock Exchange	2,093,081	1,978,846
Listed on overseas stock exchange	3,523,752	3,281,969
Cash deposits	63,209	36,630
	<hr/>	<hr/>
	£5,680,042	£5,297,445
	<hr/>	<hr/>
Market value of holdings greater than 5%:		
JO Hambro Cap Mngt-Umbrella Fund plc – UK Growth A 98p	524,987	388,843
GVO Investment Funds (Dublin) Plc – UK Tours Fund – 1 GBP	623,462	595,371
Findlay Park - America - American Fund USD	279,237	-
Investec Global Strategy Fund SICAV UK Alpha fund	314,268	293,800
Morgan Stanley Investment Funds - US growth Fund ZX	271,545	267,303
Lombard Odier Funds SICAV Commodity Risk Premia	288,295	285,783
	<hr/>	<hr/>

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2017

8. DEBTORS

	2017 £	2016 £
Trade debtors	72,275	23,600
Other debtors	3,399	6,140
Prepayments and accrued income	37,176	45,793
	<u>112,850</u>	<u>75,533</u>

9. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,807	27,647
Accruals and deferred income	19,464	30,949
	<u>24,271</u>	<u>58,596</u>

10. RESTRICTED FUNDS

	At 1st January 2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st December 2017 £
Mike Mackenzie fund	65	1,200	(1,200)	-	65
Salary restricted fund	-	20,000	(20,000)	-	-
	<u>65</u>	<u>21,200</u>	<u>(21,200)</u>	<u>-</u>	<u>65</u>

Mike Mackenzie Fund

This fund is used to support Mike Mackenzie.

Salary restricted fund

These funds represent monies received towards the salary of a member of staff to help with corporate fundraising. This was fully utilised for this purpose in the year.

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2017

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	1,242	-	1,242
Investments	5,680,042	-	5,680,042
Current assets	125,655	65	125,720
Current liabilities	(24,271)	-	(24,271)
	<u>5,782,668</u>	<u>65</u>	<u>5,782,733</u>

12. OPERATING LEASE COMMITMENTS

The charity had total commitments at the year-end under operating leases expiring as follows:

	2017 £	2016 £
Within 1 year	1,742	1,742
2 – 5 years	<u>2,664</u>	<u>4,406</u>

13. PENSION COMMITMENTS

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounting to £20,477 (2016: £17,677).

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2017

14. ACTIVITIES BY FUND IN PREVIOUS YEAR

Activities in both unrestricted and restricted funds for the previous year are as follows:-

	Unrestricted funds £	Restricted funds £	Total 2016 £
Income and endowments from:			
Donations and legacies	339,772	32,000	371,772
Fundraising activities in the charity	251,601	-	251,601
Income from investments	65,320	-	65,320
Total income and endowments	656,693	32,000	688,693
Expenditure on			
Cost of generating funds			
Fundraising: Donations and gifts	175,744	-	175,744
Fundraising: Activities costs	71,503	-	71,503
Charitable activities			
Provision of financial assistance to those who worked in the drinks industry	692,983	32,200	725,183
Residential facilities (discontinued)	-	-	-
Total expenditure	940,230	32,200	972,430

