

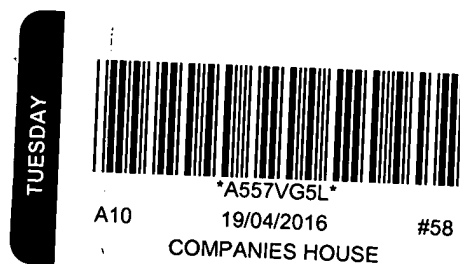


THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2015



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 2015

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

CHAIRMAN'S STATEMENT

YEAR ENDED 31ST DECEMBER 2015

The Benevolent enjoyed another year of continued rejuvenation and awareness-raising activity in 2015. Having implemented the first phase of the new strategic plan by completing the sale of the charity's 27 sheltered housing bungalows at The Vintry site in Eastbourne in November 2014, the second phase of disposing of the charity's 11 sheltered housing bungalows in Chorley, Lancs was achieved in July 2015. A revised 3 year plan entitled a 'Direction of Travel' was considered and approved by the Trustees in July 2015 and the strategic imperative remains to augment the size, breadth and scope of The Benevolent's charitable operations during the next three years. Significant progress towards this goal was achieved during 2015.

At The Benevolent's AGM held on 21st July 2015 changes to the Board of Trustees were announced with John Smith stepping down after thirteen years of exceptional service and leadership and Peter Horsfall stepping down after just one year due to work commitments. Both gentlemen had been invaluable assets to the charity.

With guidance and governance from the Board, The Benevolent continued its implementation of the strategic aims and business plan. The fundamental aim of the charity is to continue to grow significantly the number of beneficiaries the charity helps and to double the historical level of 350 beneficiaries by the end of 2017. The scope of help and support available to beneficiaries was augmented during 2015 to include valuable emotional and practical help as well as financial help. This was achieved with a significant refresh of the charity's website during 2015 with a greater emphasis placed on how to access support. Where financial help is needed, The Benevolent is now prioritising the provision of a greater number of one-off grants as well as expanding the number of regular monthly grants made to support vulnerable or disadvantaged individuals who have worked, or are still working, in the drinks industry.

In order to lay the foundations for achieving growth in the number of people receiving help, the charity's major communications campaign entitled 'Here to Help' was boosted during 2015 with the addition of a significant number of 'Welfare Advice Sheets' available to download on the charity's website. The campaign's prime objective is to raise the awareness and profile of The Benevolent among employees working in all sectors of the UK drinks industry and thereby promote genuine referrals and applications for support.

The 'Here to Help' campaign's three main objectives are as follows:

- Educate. - Communicate what The Benevolent does, who is eligible for support, how to access support, what type of support is available and to encourage genuine referrals for support.
- Engage - Share fun and easy ways for individuals in the trade to support colleagues in need (eg. fundraising, individual membership, events). A new fundraising toolkit was launched in late 2015.
- Empower. - Give people in the trade the information and tools they need to spread the word and encourage those in need to apply for support. A new Benevolent Ambassador programme was launched in late 2015.

Operationally, the charity continues with its core welfare programme of providing practical, emotional and financial support to vulnerable individuals from the drinks trade and in 2015 approximately 580 beneficiaries were helped either financially or emotionally. Although not an exhaustive list, the types of support currently available through The Benevolent fall into four main categories: Money, Family, Home and Wellbeing.

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

CHAIRMAN'S STATEMENT (continued)

YEAR ENDED 31ST DECEMBER 2015

Money

- Ongoing regular and one-off emergency grants to alleviate financial hardship relating to illness, life changing disability, housing issues, unemployment and family crisis.
- Debt Advice including providing practical support and advice, grants for business related bankruptcy and referral to relevant debt-advice agencies and support networks.
- TV licenses and a discretionary Christmas grant for individuals living on limited incomes such as state pensions or disability allowance.

Family

- The provision of practical, emotional and financial support during times of family crisis such as a loved one becoming seriously ill or passing away or other disruptive family difficulties.
- Grants for funeral expenses in exceptional cases and advice on accessing government support and bereavement counselling.

Home

- Adaptations to the home, including wet rooms, wheelchair ramps and stair lifts for the elderly, seriously ill or disabled.
- Funding towards the purchase of mobility aids including electric wheelchairs, Zimmer frames and specialised furniture. Funding towards certain white goods for individuals on limited incomes.

Wellbeing

- Practical support to navigate complexities of accessing benefits and support from the Government or specialist agencies and charities.
- Access to a series of downloadable Welfare Advice Sheets covering topics such as depression, eating disorders, employment rights for the disabled, bereavement & loss and cancer support & care.
- Advice on emotional wellbeing and stress in the workplace or home.
- Financial contribution towards palliative holidays for members of the trade facing life changing or terminal illness.

Another major component of the new strategic plan is to grow the number of Corporate Partners donating funds on an annual basis to The Benevolent and the recruitment drive by the Chief Executive was accelerated during 2015. A total of 16 new Corporate Partners were added during the year and 22 existing Corporate Partners agreed to raise their annual donations. At the end of 2015 the charity had 84 Corporate Partners. The drive to achieve an even greater number of Corporate Partners, especially from the Brewing sector, will continue in 2016.

Fundraising contributes an important income stream for the charity and a comprehensive fundraising programme was pursued in 2015. Amongst others, this included popular long-standing annual events such as the Benevolent Ball at the Dorchester Hotel in March, the Benevolent Golf Day in September and the Vintners' New Year Lunch in January

- The Vintners' New Year Lunch in January was a sell-out and was attended by 120 guests. Through the generosity of The Vintners' Company acting as hosts, this networking event raised a total of £10,100. For the second year running 'The Vintners' Benevolent Award' was presented to a person within the trade that had supported the charity beyond others and the award in January 2015 went to Warren Adamson of Craggy Range Vineyards in recognition of him raising £4,000 for the charity during his 'Ride Across Britain' cycle challenge.
- The Benevolent Ball held in March 2015 was attended by 290 members of the trade and raised £38,100, a little less than in 2014. However, the proceeds from the Golf Day were greater with 21 teams taking part and raising £10,600.

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

CHAIRMAN'S STATEMENT (continued)

YEAR ENDED 31ST DECEMBER 2015

Traditionally, The Benevolent Chairman conceives and carries out a 'Chairman's Challenge' fundraising event during his tenure and in September 2015, I gathered over 40 members of my Treasury Wine Estates staff together with Benevolent team members and other trade participants for 'The Thames Path Challenge'. This involved individuals obtaining sponsorship for either walking or running 25km, 50km or 100km along the River Thames. The initiative was a huge success and the event raised over £30,000 and engendered a fantastic team spirit and awareness of the valuable work the charity carries out.

Historically, the regional associations of The Wine & Spirit Trade Association (WSTA) raise money for The Benevolent during their Annual General Meetings and other events throughout the year and their support is greatly appreciated. However, due to reduced attendance at these events and reduced local engagement, these regional associations have had to lower their donations in the past two years and in 2015 only £6,200 was donated (£10,500 in 2013) and no donations were made by North West Wine & Spirit Association at all. The Midland WSA remains the most supportive of the charity.

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 continues to the annual salary of the 'Fundraising & Engagement Executive' employed by The Benevolent. This role assists our Chief Executive with the programme of obtaining more Corporate Partners and other fundraising initiatives.

The Benevolent continues to receive invaluable support from the Wine & Spirit Education Trust (WSET) mostly in the form of the office space provided for our Head Office team in Bermondsey Street at no charge but also from participation in all Benevolent events. This is truly appreciated.

Now that the charity has completed the planned exit of owning and running 'bricks & mortar' properties with the sale of the leases in Chorley, I can confirm that all the historical residents of our Vintry bungalows in Eastbourne and Woodend residents in Chorley remain connected with The Benevolent and are being very well looked after by their new landlords. The capital from the sale of the Chorley leases has been invested with our managed funds with Credit Suisse and this provides investment income and allows the charity to help a significantly larger quantity of beneficiaries in the future, in line with our strategic plan.

I am now in my second year as Chairman of The Benevolent and I am delighted with what the charity has achieved in the last 12 months. There is undoubtedly more to achieve but the plans are firmly in place. There is no doubt in my mind that with the tireless enthusiasm and hard work of our Chief Executive, David Cox, his head office team of Pam Jarrett, Marina Mello, Eleanor Perry and Alessandra Brugola and our Welfare Officers, Alex Turnbull, Pat White and Karen Traynor that we will achieve this.

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

Dan Townsend
Chairman

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

CORPORATE PARTNERSHIP WITH THE BENEVOLENT

FOR THE YEAR ENDED 31ST DECEMBER 2015

The companies and organisations listed below were Corporate Partners of The Benevolent as at the end of December 2015.

FOUNDING PATRON

Worshipful Company of Vintners

PLATINUM PARTNERS

Diageo GB
Pernod Ricard UK
William Reed Business Media
Wine Trade Sports Club Foundation

GOLD PARTNERS

Accolade Wines
Berry Bros & Rudd
Brown-Forman
London Wine Fair
Matthew Clark
William Grant & Sons

SILVER PARTNERS

Constellation Brands Int
Conviviality Plc
Decanter
Fuller Smith & Turner
E & J Gallo Winery Europe
Halewood International
JF Hillebrand
IWSC

Treasury Wine Estates
Worshipful Company of Innholders

BRONZE PARTNERS

Bacardi-Martini Limited
Carlsberg UK
Concha y Toro UK
Davy & Co
Direct Wines
Freixenet UK
Hallgarten Druitt
Heineken UK
John E Fells & Sons
Mast-Jaegermeister UK
Kingsland
Maxxium UK
Mentzendorff & Co
Moet Hennessy UK
Pol Roger Ltd
Wine & Spirit Education Trust
Worshipful Company of Brewers
Worshipful Company of Distillers

ASSOCIATE PARTNERS

A E Chapman
ABS Wine Agencies
Atkinson Holdings
Bablake Wines
BEAST
Bestway
Broadland Wineries
Buckingham Schenk
Circle of Wine Writers

Codorniu UK

Corney & Barrow
Dourthe (UK)
Ellis of Richmond
Emporia Brands
Enotria & Coe
Goedhuis & Co
Gonzalez Byass UK
Guy Anderson Wines
Hanford Wines
Hatch Mansfield Agencies
Hayward Bros (Wines) Ltd
Inverhouse Distillers
J Ansell & Partners
J Townsend Ltd
Joseph Holt Ltd
Justerini & Brooks
Laurent Perrier UK
Laytons Wines
Lee Bolton Monier-Williams
Louis Latour Agencies
Maisons Marques et Domaines
Morrison Bowmore
Myliko Wines
New Generation Wines
Porter & Laker
Seabrook Warehousing
Shepherd Neame
Oddbins
Whyte & Mackay
The Wine Society
Wine & Spirit Trade Association
Wine Intelligence

REGIONAL ASSOCIATIONS

Midland W & S Association
North West W & S Association
West of England W & S Association
York & 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
(Company limited by guarantee)

LIST OF INDIVIDUAL MEMBERS

FOR THE YEAR ENDED 31ST DECEMBER 2015

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.

Balthazar Membership

W. Langan
A. Mair
T. Yusef

R. Pritchett
C. Porter
R. Rolls
C. Rushworth

Salmanazar Membership

D. Wrigley
Sir George Bull

K. Savory
J. Simpson
J. Smith
J. Triffo
A. Turnbull
J. West
K. Wright

Methuselah Membership

M. Broadbent
D. Butler-Adams
L. Clay
E. Demery
J. Downes
F. Gordon Clark
C. Hayman
J. Masters
G. Mawer
F. Miniprio
H. Porter
M. Seabrook
R. Todd-Young
D. Townsend

Magnum Membership

G. Amdor
N. Anderson
J. Barratt
C. Baxter
S. Berry
J. Brind
M. Campbell
A. Chapman
W. Child
R. Dixon
R. Don
N. Dymoke-Marr
J. Ellis
M. Fenner
P. Goodband
D. Green
I. Harris
J. Howard-Sneyd
C. Hunt
D. Hunter
N. Last
Lord Marchwood
D. McFarlane
W. Oddy
W. Page
A. Reed
R. Rishworth
J. Rowett
A. Rowsome
C. Searle
D. Skinner
C. Skyrne
W. Smith
C. Stroud
K. Thatcher
R. Thomas
P. Wintle

Jeroboam Membership

W. Adamson
S. Barford
M. Beale
G. Collins
James Davy
John Davy
E. Dent
C. Fielden
G. Fortune
H. Gibbs
M. Jackaman
P. Jones
C. Ladenburg
G. Lawrence
A. Leonard
S. March
C. Mason
A. Mann
J. Moran
J. Miller
G. Nightingale
D. Parker
S. Parker

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
(Company limited by guarantee)

TRUSTEES' REPORT

YEAR ENDED 31ST DECEMBER 2015

The Trustees present their annual report together with the audited financial statements for the year ended 31st December 2015. These have been prepared under the provisions of the Statement of Recommended Practice (SORP (FRS102) 2015) "Accounting and Reporting by Charity" issued in 2015. The financial statements comply with all statutory requirements and the requirements of the charity's governing document.

REFERENCE AND ADMINISTRATIVE DETAILS

CONSTITUTION

The Wine and Spirits Trades Benevolent Society is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The Trustees of the charitable company are also the directors for the purposes of company law.

MEMBERS OF BOARD OF TRUSTEES AND PRINCIPAL OFFICERS

The following members served on the new Board during the year and at the time the accounts were signed:

E.C. Dove
P. Duggan
A. Hawes
P. Horsfall (Resigned July 2015)
C.W. Mason
C.C. Porter
J.A. Rackham
A.L. Reed
P.S. Rowan
J.E.D. Smith (Resigned April 2015)
S. Thomas
D. Townsend

Members of Board are elected by the Board. At each Annual General Meeting the nearest number to one third retire and are eligible for re-election. The Members of Board to retire each year are those who have been longest in office since their last election.

Chairman of Board

D. Townsend Chairman 2014-2016

Honorary Treasurer

P. Duggan

Chairman of Investment Committee

E. C. Dove

Chief Executive and Company Secretary

D. Cox

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

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

REGISTERED OFFICE:	39 - 45 Bermondsey Street London SE1 3XF
AUDITORS:	haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG
SOLICITORS:	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
INVESTMENT ADVISORS:	Credit Suisse (UK) Limited Five Cabot Square London E14 4QR
PROPERTY ADVISORS:	Jones Lang LaSalle 30 Warwick Street London W1B 5NH
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 12 members including the Chairman and meets regularly throughout the year.

The key management of the charity comprise the Chief Executive, the Finance Manager, the Communications Manager and the Events 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 subsidiary undertaking, The Wine and Spirit Trades' Benevolent Trading Company Limited, is wholly owned, registered in England and is responsible for all fundraising events. The subsidiary's entire profits, as computed for corporation tax purposes, are covenanted to the parent company. This Trading Company was, however, closed on 31st December 2014, with trading ceasing on 31st March 2014. This company is in the process of formal dissolution at the date of signature of these consolidated statements.

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

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

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 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 benefit payments
- By making grants or gifts or giving other emotional or practical assistance for the temporary relief of hardship
- By providing homes and by managing and running such homes

These remain the basic aims of The Benevolent, although, as at the end of 2015, the charity has completed the exit from owning and running homes and sheltered housing. Now practical, emotional and financial assistance is given to anyone in the drinks trade who is currently employed, or have 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.

Housing

In July 2015 the final exit of owning sheltered housing properties was achieved. However, The Benevolent remains supporting the long-standing residents of the Vintry and Woodend bungalows in a variety of ways, including the provision welfare grants, the provision of some life-line services and help with the payment of gas bills and the running of a minibus at the Vintry.

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

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

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 was £65 per month during 2014, however, the Trustees agreed to raise this to £71.50 per month as from 1st January 2015. 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) The provision of sheltered housing in Chorley until the exit in July 2015
 - b) Regular charitable donations to beneficiaries living in their own homes.
 - c) One-off grants for the purchase of goods & services or the provision of support
 - d) The provision of practical and emotional support to those in need
 - e) Financial and well-being support to long-standing residents of the Vintry estate in Eastbourne and Woodend in Chorley
 - f) An additional Christmas gift
 - g) Provision of Television licences
 - h) Visits from Welfare Officers
2. Fundraising
3. Governance Activities

Progress in these areas for 2015 is reported below with relevant financial information in the Financial Statement pages.

DIRECT CHARITABLE ACTIVITIES

The provision of sheltered housing

The Benevolent continued to run and manage, for the benefit of elderly people who have worked within the drinks trade for a considerable length of time, 11 sheltered accommodation bungalows in Woodend, Chorley until July 2015. The leases were sold to Anchor Trust who manages the rest of the Woodend site.

Regular charitable welfare grants to beneficiaries living in their own homes

The total number of monthly grants given during the year was 356 assuming a regular grant paid on a monthly basis as one grant. During 2015, 21 beneficiaries passed away and a total of 19 applications for regular monthly grants were agreed. Five grants were transferred to the spouse of a beneficiary who had died. The standard level of grant was £71.50 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
(Company limited by guarantee)

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

DIRECT CHARITABLE ACTIVITIES (continued)

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

During the year 148 one-off grants were approved and given bringing the total to £93,607. A large proportion of this amount was spent on mobility aids or house adaptations required because of serious illness or old age. There remained the regular requests for household appliances, furniture and home repairs. Requests for help with funeral costs remain a significant amount together with emergency grants to help financial crisis.

Enquiries for the above come via trade referrals, The Benevolent website, or our own Welfare Officers and others come through organisations such as SSAFA, Royal British Legion, Citizens Advice Bureaux, and many other local agencies and charities. In the majority of 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 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

Despite no longer owning and running the sheltered housing at the Vintry estate in Eastbourne and the Woodend site in Chorley, 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 2015 a total of 181 people benefitted from an additional charitable Christmas donation of £71.50 each, aside from some exceptional circumstances where a larger grant was approved.

Provision of Television licences

Television Licences were purchased on behalf of 59 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. Very good progress was made with increasing the amount of income from Corporate Partnership donations during 2015 as this increased 29% to £263,868. Individual Membership also increased by 6% to £13,873. A drive to increase both these income streams further will continue during 2016.

The historical group of supporters and fundraisers for the charity called the 'Benevolent Buddies' was changed towards the end of 2015 and a new 'Benevolent Ambassador' programme was launched. An inaugural total of 25 Ambassadors were signed up by the end of 2015 and their duties include persuading those in the trade to adopt the new fundraising toolkit and encourage in-house events to be run in aid of The Benevolent. The Chairman of the Steering Committee for the Benevolent Ambassadors remains Alison Mann of Emma Wellings PR

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

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

FUNDRAISING (continued)

Key Fundraising Events

Although a number of fundraising events were run, the four main events, organised by the Charity during 2015 were two Benevolent Balls in London and the North West, the Vintners' Annual Wine Trade Lunch and the Benevolent Golf Day and they raised a total of £77,538. The Vintners' Wine Trade Lunch is a joint venture with 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 2015 actually declined by 25% to £6,201 and we received nothing from the North West Wine & Spirit Association in 2015. We are grateful to these and other organisations that have raised vital funds for us.

In particular, three other major fundraising activities and events were carried out during 2015. The Chairman of The Benevolent, Dan Townsend raised £30,083 from his 'Chairman's Challenge' initiative called 'The Thames Path Challenge' and a Benevolent Trustee, Andrew Hawes coordinated another Mentzendorff bike ride, this year called the 'Tour de L'Oc' which raised £35,000 and The International Wine Challenge contributed a significantly higher total of £21,235 during the year from auctions. This was up 44% over 2014. Many other Corporate Partners and Individuals raised money on behalf of The Benevolent with a special mention to GrapePip who raised £10,000 on behalf of the charity.

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 showed a pleasing increase at the end of 2015. Annual donations from existing and new Corporate Partners and Individual Members increased by 29% and £71,162 and welfare payments to our beneficiaries increased by 7% and £43,088. In addition, dividends from the charity's investments increased by £26,000.

FINANCIAL REVIEW

A surplus of £82,276 on unrestricted funds was reported at year end. Sixteen new Corporate Partners joined in 2015 and twenty two partners increased their partnership donations. In addition, eleven new Individual Members were recruited.

Designated Funds

These funds are amounts that have been put aside at the discretion of Trustees. At the year end they comprise of a fixed asset fund which represents the extent to which funds are invested in fixed assets for use by the Charity and therefore not available for other purposes (note 11). New designations represent transfers from restricted funds for new assets financed by restricted grants/donations and transfers from general funds for new assets financed by the general funds of the charity less the amount of depreciation charged during the year.

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.

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

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

FINANCIAL REVIEW (continued)

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 2015 unrestricted funds amounted to £5,244,848 of which £9,521 is represented by the designated Fixed Asset Fund and £5,009,447 by the investment portfolio. The Charity's free reserves are therefore £225,880. This represents approximately 3 months expenditure which in the current climate the Trustees consider to be acceptable.

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.

GRANT POLICY

The Welfare Grant guidelines have been reviewed to ensure clear criteria and clarity of purpose. New guidelines and application form were developed and issued in 2014 and remain in place.

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 twice a year by the Welfare Officers to ensure their circumstances remain unchanged.

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

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

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 has 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.

Housing

In accordance with Charity Commission advice and following competitive tender, Jones Lang LaSalle was re-appointed in 2015 as official property advisor to The Benevolent for the sale of the leases of the properties in Chorley and handled the eventual sale to Anchor Trust.

Regular Charitable Donations and One-Off Grants

During 2016, it is the intention of The Benevolent to grow the amount of total welfare grants (regular and one-off) by at least 10%. However, this should be considered a minimum figure. Efforts will be made to find more of those in need through the new 'Here to Help' profile-raising awareness campaign during 2016.

Fundraising

In 2016, we anticipate fundraising to be equally challenging as in the previous few years.

The fundraising programme for 2016 will continue with the long-standing, annual events such as the Benevolent Ball, The Vintners' Wine Trade Lunch and the Benevolent Golf Day. In addition, there will be a major 'Chairman's Challenge' initiative and other events such as Quiz Nights. However, using the new Benevolent Ambassador programme and the new Fundraising Toolkit, the emphasis will be on encouraging drinks companies to run their own events and initiatives in aid of The Benevolent.

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 its subsidiary ("the group"), and of the result of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

TRUSTEES' REPORT (continued)

YEAR ENDED 31ST DECEMBER 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

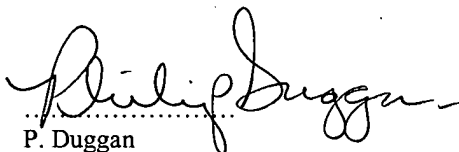
So far as each of the Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the group'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


P. Duggan

Dated: 12 April 2016

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)**

We have audited the financial statements of The Wine and Spirit Trades' Benevolent Society for the year ended 31 December 2015 which comprise the Consolidated Statement of Financial Activities including the Income and Expenditure Account, the Group and Charity Balance Sheets and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, 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.

We have been appointed auditor under the Companies Act 2006. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2015 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

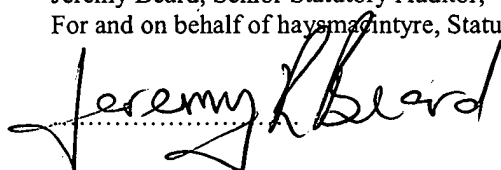
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 charitable company and group has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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



12/4/2016.

26 Red Lion Square
London
WC1R 4AG

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2015

	Note	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Income and endowments from:					
Donations and legacies		299,640	21,250	320,890	249,728
Other trading activities					
Income from trading activities	2	-	-	-	100,575
Fundraising activities in the charity		333,441	-	333,441	250,873
Income from investments		55,774	-	55,774	29,783
Charitable activities					
Income: residential facilities (discontinued)		32,172	-	32,172	58,802
Other income					
Profit on disposal of fixed assets		363,505	-	363,505	-
Total income and endowments		<u>1,084,532</u>	<u>21,250</u>	<u>1,105,782</u>	<u>689,761</u>
Expenditure on					
Cost of generating funds					
Trading expenses	2	-	-	-	48,785
Fundraising: Donations and gifts		90,279	-	90,279	88,313
Fundraising: Activities costs		141,267	-	141,267	89,754
Charitable activities					
Provision of financial assistance to those who worked in the drinks industry	4	654,327	21,200	675,527	632,917
Residential facilities (discontinued)	4	124,153	-	124,153	147,200
Total expenditure	4	<u>1,010,026</u>	<u>21,200</u>	<u>1,031,226</u>	<u>1,006,969</u>
Net gains/(losses) on investments		7,770	-	7,770	178,968
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>82,276</u>	<u>50</u>	<u>82,326</u>	<u>(138,240)</u>
Funds brought forward at 1 January 2015		<u>5,162,572</u>	<u>215</u>	<u>5,162,787</u>	<u>5,301,027</u>
FUNDS CARRIED FORWARD AT 31ST DECEMBER 2015		<u><u>5,244,848</u></u>	<u><u>265</u></u>	<u><u>5,245,113</u></u>	<u><u>£5,162,787</u></u>

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

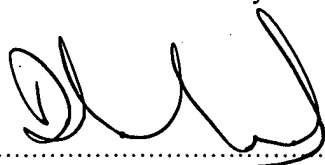
CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER 2015

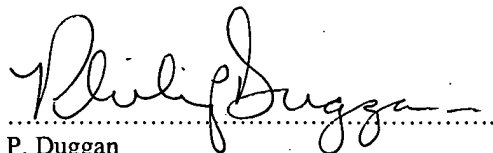
	Note	£	2015	£	£	2014	£
FIXED ASSETS							
Tangible fixed assets	7			9,521			307,093
Investments	8			5,009,447			4,537,371
				<u>5,018,968</u>			<u>4,844,464</u>
CURRENT ASSETS							
Debtors	9	86,484			144,917		
Cash at bank		193,627			247,553		
		<u>280,111</u>			<u>392,470</u>		
CREDITORS: amounts falling due within one year	10	(53,966)			(74,147)		
NET CURRENT ASSETS				226,145			318,323
NET ASSETS	13			<u>£5,245,113</u>			<u>£5,162,787</u>
FUNDS							
Restricted funds	12			265			215
Unrestricted funds:							
General				5,235,327			4,855,479
Designated	11			9,521			307,093
				<u>£5,245,113</u>			<u>£5,162,787</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 12 April 2016 and were signed below on its behalf by:



D. Townsend



P. Duggan

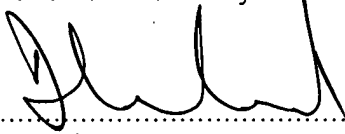
CHARITY BALANCE SHEET

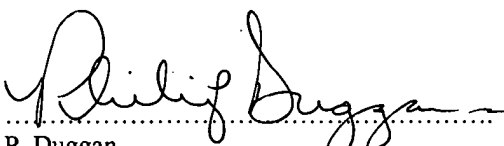
AT 31ST DECEMBER 2015

	Note	£	2015	£	£	2014	£
FIXED ASSETS							
Tangible assets	7			9,521		307,093	
Investments	8			5,009,449		4,537,373	
				<u>5,018,970</u>		<u>4,844,466</u>	
CURRENT ASSETS							
Debtors	9	86,482			144,917		
Cash at bank		193,627			247,551		
		<u>280,109</u>			<u>392,468</u>		
CREDITORS: amounts falling due within one year	10	(53,966)			(74,147)		
NET CURRENT ASSETS				226,143		318,321	
NET ASSETS				<u>£5,245,113</u>		<u>£5,162,787</u>	
FUNDS							
Restricted funds	12			265		215	
Unrestricted funds:							
General				5,235,327		4,855,479	
Designated	11			9,521		307,093	
				<u>5,245,113</u>		<u>£5,162,787</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 12 April 2016 and were signed below on its behalf by:


D. Townsend


P. Duggan

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
Cash flows from operating activities	(283,021)	(298,999)
Cash flows from investing activities		
Dividends and interest	55,774	29,783
Purchase of property, plant and equipment	(792)	(380)
Purchase of investments	(3,316,207)	(1,801,242)
Proceeds from sale of tangible assets	700,000	-
Proceeds from sale of investments	2,805,095	1,465,675
Net cash provided by/(used) in investing activities	243,870	(306,164)
Cash flows from financing activities		
Issue of ordinary share capital	-	-
Repayment of bank loans	-	-
Repayment of finance lease obligations	-	-
Interest paid	-	-
Dividends paid	-	-
Cash flows from financing activities	-	-
Change in cash and cash equivalents in the reporting period	(39,151)	(605,163)
Cash and cash equivalents at the beginning of the reporting period	409,636	1,014,799
Cash and cash equivalents at the end of the reporting period	370,485	409,636

NOTES TO THE CASH FLOW STATEMENT

	2015	2014
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	82,326	(138,240)
Depreciation charges	7,910	14,973
(Increase) in debtors	58,433	2,227
(Decrease) in creditors	(20,181)	31,549
Interest and dividends	(55,774)	(29,783)
Profit on sale of fixed assets	(363,505)	-
Gains/(losses) on investments	7,770	(179,725)
Net cash provided by/(used) in investing activities	(283,021)	(298,999)
Analysis of cash and cash equivalents		
Cash at bank and in hand	193,627	247,553
Cash held with Investment Management	176,858	162,083
	370,485	409,636

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

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 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Basis of consolidation

Group financial statements have been prepared in respect of The Wine and Spirit Trades' Benevolent Society and its wholly owned trading subsidiary, The Wine and Spirit Trades' Benevolent Trading Company Limited. In accordance with the Companies Act 2006 and SORP 2015, no separate Statement of Financial Activities is presented for The Wine and Spirit Trades' Benevolent Trading Company Limited. The Wine and Spirit Trades' Benevolent Trading Company ceased activities in March 2014 and has remained dormant from this date with winding up procedures beginning in 2016.

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.

Designated funds

These funds are amounts that have been put aside at the discretion of the Trustees. At the year end they comprise of a fixed asset fund which represents the extent to which funds are invested in fixed assets for use by the Charity, and therefore not available for other purposes (note 11). New designations represent transfers from restricted funds for new assets financed by restricted grants/donations and transfers from general funds for new assets financed by the general funds of the charity less the amount of depreciation charged during the year.

Restricted funds

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

d) Incoming resources

Donations and gifts

Donations and gifts are included in full in the period in which they are received.

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.

Rent receivable

Rent receivable is recognised in the period in which the charitable group is entitled to receipt and the amount can be measured with reasonable certainty.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

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.

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, support costs and grants in three key areas: provision of financial assistance, provision of residential and care home facilities and governance costs. 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.

g) Grants

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:-

Long leasehold buildings	- 2% on cost
Fixtures and fittings and equipment	- 20% on cost
Motor Vehicles	- 20% on cost

No provision for depreciation is made in respect of freehold land.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

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 cashflow statement reconciles cash and cash equivalents whereas under previous UK GAAP the statement reconciled to cash.

m) 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.

n) 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 2015

2. RESULTS FROM TRADING ACTIVITIES AND SUBSIDIARIES

A summary of the results of the trading subsidiary is as follows:

Profit and loss account	2015 £	2014 £
Turnover	-	100,546
Cost of sales	-	(48,785)
Gross profit	-	51,761
Interest receivable	-	29
Profit for the year	-	51,790
Amount covenanted to parent company	-	(51,790)
	£ -	£ -

Details of the subsidiary's balance sheet is given in Note 8. The trading company ceased trading on 31 March 2014.

3. GRANTS

	2015 £	2014 £
Beneficial grants paid to 356 (2014: 356) individuals	309,341	266,957
Discretionary grants paid to 148 (2014: 140) individuals	93,608	70,049
TV licence scheme. Grants paid to 59 (2014: 58) individuals	8,657	8,269
	£411,606	£345,275

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.

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Depreciation £	2015 Total £	2014 Total £
Cost of generating funds					
Trading expenses	-	-	-	-	48,785
Fundraising: Donations and gifts	55,358	34,921	-	90,279	88,313
Fundraising: Activities costs	-	141,267	-	141,267	89,754
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	184,075	491,452	-	675,527	632,917
Provision of residential facilities					
Residential and care home (discontinued)	59,724	56,519	7,910	124,153	147,200
Total for Group	299,157	724,159	7,910	1,031,226	£1,006,969

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

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

	Direct costs £	Grants £	Support costs £	2015 Total £	2014 Total £
Cost of generating funds:					
Trading expenses	-	-	-	-	48,785
Fundraising: Donations and gifts	24,484	-	65,795	90,279	88,313
Fundraising: Activities costs	141,267	-	-	141,267	89,754
Charitable expenditure:					
Provision of financial assistance to those who worked in the drinks industry	46,212	411,606	217,709	675,527	632,917
Provision of residential facilities					
Residential and care home	31,943	-	92,210	124,153	147,200
Total for Group	243,906	411,606	375,714	£1,031,226	£1,006,969

	Provision of financial assistance to those who worked in drinks industry £	Provision of residential facilities £	Fundraising for voluntary Income £	Total 2015 £	Total 2014 £
Support Costs					
Travel and subsistence	8,974	1,122	1,122	11,218	12,166
Insurance	2,753	1,219	1,219	5,191	6,494
Maintenance, cleaning and repairs	2,108	8,989	709	11,806	25,625
Print, post and stationery	517	259	259	1,035	4,288
Telephone and fax	2,995	7,804	2,941	13,740	2,120
General expenses	2,377	1,174	-	3,551	10,155
Bank charges and interest	8,076	7,137	4,038	19,251	3,863
Rent and rates	-	-	-	-	20,248
Salaries	166,911	50,773	46,407	264,091	254,709
Professional fees	13,898	4,633	-	18,531	19,633
Governance costs	9,100	9,100	9,100	27,300	38,697
	217,709	92,210	65,795	£375,714	£397,998
Governance costs					
Audit				12,300	15,900
Staff costs and other expenses				11,602	19,208
Other professional fees				3,398	3,589
				£27,300	£38,697

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

5. EMPLOYEES AND TRUSTEES		2015	2014	
a)	All employees			
	Wages and salaries	256,590	245,217	
	Social security costs	21,712	25,251	
	Pension contributions	20,855	18,220	
		<u>£299,157</u>	<u>£288,688</u>	
		No.	No.	
	Number of full time equivalent employees:			
	Welfare activities	1.5	1.5	
	Support, Management and administration	5.0	5.0	
		<u>6.5</u>	<u>6.5</u>	
	One employee received remuneration totalling £60,000 or more.			
	£80k - £90k	<u>1</u>	<u>1</u>	
	The key management personnel of the charity are the Chief Executive Officer and the Executive team of 3. Aggregate remuneration and benefits for the key management personnel in 2015 was £186,050 compared to £182,200 in 2014.			
b)	Trustees			
	No Trustee received remuneration for services provided during the year.			
	One Trustee received reimbursed travelling expenses of £252 during the year (2014: one Trustee - £125).			
6. NET MOVEMENTS IN FUNDS		2015	2014	
		£	£	
	Net movement in funds is stated after charging:			
	Depreciation	7,910	14,973	
	Auditors' remuneration	12,300	15,900	
	Operating lease rentals: Land and buildings	<u>16,152</u>	<u>16,152</u>	
7. TANGIBLE FIXED ASSETS				
CHARITY & GROUP				
Cost	Leasehold Land & Buildings £	Fixtures & Fittings £	Motor Vehicles £	Total £
At 1st January 2015	335,860	110,978	28,688	475,526
Additions	-	792	-	792
Disposals	<u>(335,860)</u>	<u>(58,702)</u>	<u>-</u>	<u>(394,562)</u>
At 31st December 2015	<u>-</u>	<u>53,068</u>	<u>28,688</u>	<u>81,756</u>
Depreciation				
At 1st January 2015	50,386	89,481	28,688	168,555
Charge for year	-	7,910	-	7,910
Disposals	<u>(50,386)</u>	<u>(53,844)</u>	<u>-</u>	<u>(104,230)</u>
At 31st December 2015	<u>-</u>	<u>43,547</u>	<u>28,688</u>	<u>72,235</u>
Net Book Value				
At 31st December 2015	<u>£ -</u>	<u>£9,521</u>	<u>£ -</u>	<u>£9,521</u>
At 31st December 2014	<u>£285,474</u>	<u>£21,619</u>	<u>£ -</u>	<u>£307,093</u>

THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

8. FIXED ASSET INVESTMENTS

	Total 2015 £	Total 2014 £
Market valuation		
At 1st January 2015	4,537,371	4,612,341
Additions	3,316,207	1,801,242
Disposals	(2,851,901)	(2,055,180)
Unrealised gain/(loss)	(45,467)	232,867
Realised gain	53,237	(53,899)
	<hr/>	<hr/>
At 31st December 2015 for Group	5,009,447	4,537,371
Investment in subsidiary	2	2
	<hr/>	<hr/>
At 31st December 2015 for Charity	5,009,449	£4,537,373
	<hr/>	<hr/>
Cost	4,681,594	£4,041,391
	<hr/>	<hr/>
Equities and Unit Trusts listed on UK Stock Exchange	1,510,215	1,443,204
Listed on overseas stock exchange	3,322,374	2,932,084
Cash deposits	176,858	162,083
	<hr/>	<hr/>
	5,009,447	£4,537,371
	<hr/>	<hr/>
Market value of holdings greater than 5%:		
JO Hambro Cap Mngt-Umbrella Fund plc – UK Growth A 98p	384,037	361,572
GVO Investment Funds (Dublin) Plc – UK Tours Fund – 1 GBP	417,503	359,400
Brown Advisory Funds – US eg Value fund – Class B USD	254,515	239,853
JO Hambro Cap Mngt – Umbrella Fund plc Continental European Fund – Class A	-	306,297
ishares II plc – ishares UK Property	287,360	250,019
iShares II Plc – iShares UK	-	-
	<hr/>	<hr/>
The total assets and liabilities of the subsidiary company were:		
Current assets	2	2
Current liabilities	-	-
	<hr/>	<hr/>
Net Assets	£2	£2
	<hr/>	<hr/>
Called up share capital	£2	£2
	<hr/>	<hr/>

Details of the subsidiary's profit and loss account is given in note 2.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

9.	DEBTORS	Group		Charity		
		2015 £	2014 £	2015 £	2014 £	
	Trade debtors	35,587	75,897	35,585	75,897	
	Other debtors	4,073	5,510	4,073	5,510	
	Prepayments and accrued income	46,824	63,510	46,824	63,510	
	Amounts owed to parent company	-	-	-	-	
		<u>86,484</u>	<u>£144,917</u>	<u>86,482</u>	<u>£144,917</u>	
10.	CREDITORS: amounts falling due within one year	Group		Charity		
		2015 £	2014 £	2015 £	2014 £	
	Trade creditors	4,953	5,020	4,953	5,020	
	Accruals and deferred income	49,013	69,127	49,013	69,127	
		<u>53,966</u>	<u>£74,147</u>	<u>53,966</u>	<u>£74,147</u>	
11.	DESIGNATED FUNDS	At 1st January 2015 £		New Designations £	At 31st December 2015 £	
	Fixed asset fund	<u>£307,093</u>		<u>(297,572)</u>	<u>9,521</u>	
12.	RESTRICTED FUNDS	At 1st January 2015 £	Movement in funds Incoming Resources £		Outgoing Resources £	At 31st December 2015 £
	Mike Mackenzie fund	215	1,250	(1,200)	-	265
	Salary restricted fund	-	20,000	(20,000)	-	-
		<u>£215</u>	<u>21,250</u>	<u>(21,200)</u>	<u>-</u>	<u>265</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 new member of staff to help with corporate fundraising. This was fully utilised for this purpose in the year.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Designated Funds £	General funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	9,521	-	-	9,521
Investments	-	5,009,449	-	5,009,449
Current assets	-	279,844	265	280,109
Current liabilities	-	(53,966)	-	(53,966)
	<u>9,521</u>	<u>5,235,327</u>	<u>265</u>	<u>5,245,113</u>

14. OPERATING LEASE COMMITMENTS

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

	Property	
	2015 £	2014 £
Within 1 year	12,919	-
2 – 5 years	-	29,071
	<u>12,919</u>	<u>29,071</u>

15. 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 £20,855 (2014: £18,220).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

16. ACTIVITIES BY FUND IN PREVIOUS YEAR

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

	Note	Unrestricted funds £	Restricted funds £	Total 2014 £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income:				
Donations and gifts		248,478	1,250	249,728
Activities to generate funds:				
Income from trading activities	2	100,575	-	100,575
Fundraising activities in the charity		250,873	-	250,873
Investment income		29,783	-	29,783
Incoming resources from charitable activities				
Income: residential and care home facilities		58,802	-	58,802
Total incoming resources		688,511	1,250	689,761
RESOURCES EXPENDED				
Cost of generating funds				
Trading expenses	2	48,785	-	48,785
Fundraising: Donations and gifts		88,313	-	88,313
Fundraising: Activities costs		89,754	-	89,754
Charitable activities				
Provision of financial assistance to those who worked in the drinks industry	4	631,717	1,200	632,917
Provision of residential facilities	4	147,200	-	147,200
Total resources expended	4	1,005,769	1,200	1,006,969

17. TRANSITION TO NEW FINANCIAL REPORTING STANDARD 102

This is the first year the charitable company has presented its results under FRS 102 and Charity SORP (FRS 102). The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 and the Charity SORP (FRS 102) is 1 January 2015. No restatements were required.