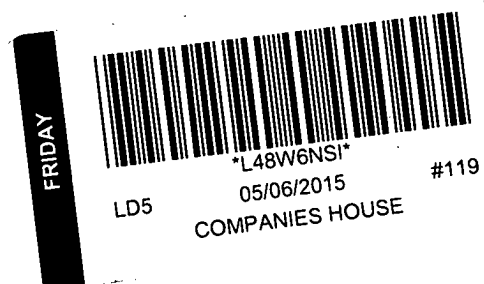


**THE WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY**  
(Company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2014**



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 2014**

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

**CHAIRMAN'S STATEMENT**

**YEAR ENDED 31ST DECEMBER 2014**

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The Benevolent enjoyed a year of continued rejuvenation and awareness-raising activity in 2014 following the appointment of our new Chief Executive, David Cox, in April 2013. 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 2013, the strategic imperative was to begin 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 2014.

However, as a result of the change to ongoing operations, there are certain anomalies within the accounts that are explained in footnotes or explanations and it must be noted that during 2014 there was a non-recurrence of the high level of legacy income that had been received during prior years.

At The Benevolent's AGM held on 15 July 2014 changes to the Board of Trustees were announced with Tony Mair and Bob Rishworth both stepping down after eleven and thirteen years of exceptional service and leadership respectively. Both gentlemen had been invaluable assets to the charity and were instrumental to its revitalisation. In particular, Tony Mair had been involved in the creation of the 'Benevolent Buddies' concept, aimed at recruiting younger members of the trade as 'involved ambassadors' and Bob Rishworth's involvement with The Benevolent enabled the continuation of an important representation in the North West of England. The Board was pleased to appoint Peter Horsfall, a fellow Director at Halewood International, to replace Bob Rishworth so that this representation continues. As a result of his move away from the drinks trade, John Mills also stepped down as a Trustee. Finally, the Board agreed to invite a member of the Court of The Worshipful Company of Distillers to become a representative Trustee, joining the representative of the Vintners' Company appointed in 2013, so that these two highly supportive Livery companies can see first hand the work of The Benevolent.

With guidance and governance from the Board, The Benevolent continued its implementation of the five-year strategy and business plan. The fundamental aim of this strategy is to continue to grow significantly the number of beneficiaries the charity helps and to nearly double the current level of 571 beneficiaries by 2017. The scope of help and support available to beneficiaries was also augmented during 2014 to include valuable emotional and practical help as well as financial help. 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 2014. 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)
- 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.

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 2014 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 2014**

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**Money**

- Ongoing regular and one-off emergency grants to alleviate financial hardship relating to illness, life changing disability, unemployment and family crisis.
- Debt Advice including providing practical support and advice, grants for business related bankruptcy and referral to relevant 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.
- 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.

**Wellbeing**

- Practical support to navigate complexities of accessing benefits and support from the Government or specialist charities.
- 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 foundations for a recruitment drive by the Chief Executive were laid during 2014. The Board had agreed to a plan whereby the 'Here to Help' communications campaign was to gain momentum within the trade during the year and prior to any significant activity in approaching new drinks companies. However, the Chief Executive did achieve increased levels of donations from 19 existing Corporate Partners and one key new Corporate Partner, Heineken UK, was gained at the end of the year. The drive to achieve more Corporate Partners, especially from the Brewing sector, will commence in 2015.

Fundraising contributes an important income stream for the charity and a comprehensive fundraising programme was pursued in 2014. 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 £9,200. An inaugural award called 'The Vintners' Benevolent Award' was developed and agreed between The Vintners' and The Benevolent seeking to acknowledge a person within the trade that had supported the charity beyond others and the inaugural award in January 2014 went to Alison Mann of Emma Wellings PR.
- The Benevolent Ball held in March 2014 was attended by 290 members of the trade and raised £42,288. This total was helped by a record amount received from a highly successful and well-supported auction which itself raised £18,160. For the first time, we asked one of our beneficiaries to be our guest speaker and his emotional speech greatly assisted with conveying our core message to the guests.

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

**CHAIRMAN'S STATEMENT (continued)**

**YEAR ENDED 31ST DECEMBER 2014**

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Two other significant fundraising initiatives were conceived and carried out by last year's Benevolent Chairman, Chris Porter, as part of his 'Chairman's Challenge', during his second and final year as Chairman. The first was commenced in 2013 but which continued into 2014 and this was the JF Hillebrand £1 per order initiative. Hillebrand customers were invited to donate £1 to The Benevolent for every order they placed with the company during the year and this was matched by JF Hillebrand. In 2014 the total raised was a staggering £25,614.

Chris Porter's main fundraising initiative for 2014 was in fact his 'Around the Grounds in 14 Days' initiative which involved him travelling to all 91 Football League grounds in England & Wales in 14 days in May 2014 without the use of a car. For this immensely arduous challenge, Chris used only a Brompton bike and trains and trams and raised an incredible total of £32,038 in sponsorship which was donated in full to The Benevolent. When totalled all together, over his two-year Chairmanship, Chris and his employer raised over £90,000 for the charity.

The Board conveys it's immense thanks to Chris Porter and all those who have organised their own fundraising on behalf of the charity, especially the International Wine Challenge and Warren Adamsom who raised £4,000 for his bike ride the length of Great Britain in September. Thanks also go to those who supported our Benevolent events during the year and to our Benevolent Buddies Committee members and their Chairman, Kirsty Loftus, who deserve thanks for the energy and enthusiasm they put into their Buddies events.

The Wine & Spirit Trade Association (WSTA) and those regional associations around the country – the West of England, Yorks & North-East, Midland and North West Wine & Spirit Associations also deserve our grateful thanks for their support at our events and for their own fund-raising lunches and activities throughout the year.

In order to acknowledge the immense support we receive from The Vintners Company, they are now recognised as a 'Founding Patron' of The Benevolent. In addition to the significant levels of support provided, including the Annual New Year Lunch, the Company's Vintners' Foundation also commenced the funding for the recruitment of a 'Fundraising & Engagement Executive' employed by The Benevolent on a full-time basis in 2014. This support allowed the recruitment of Alessandra Brugola to assist 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 but also from incredible participation in all Benevolent events. This is truly appreciated.

I am pleased to report that the residents of our Vintry bungalows in Eastbourne, who remain beneficiaries of The Benevolent, are being very well looked after by their new landlords and this proves to the Board of Trustees that the decision to sell the freehold of these properties was correct and the implication has been positive. The residents obtain valuable support with a 'LifeLine' scheme which is generously funded by The Wine Trade Sports Club Foundation and The Vintners' Company entertained them at a lunch at Vintners' Hall in the summer. The capital from the sale 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.

As I assume the role of Chairman of The Benevolent in January 2015, I am inheriting the Chairmanship of a charity that has achieved so much in the last 12 – 24 months and is in very good shape. 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, 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 2014**

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The companies listed below have generously agreed to donate to The Benevolent's funds on an annual basis.  
At the end of December 2014, these companies are Corporate Partners in the categories shown.

**FOUNDING PATRON**

Worshipful Company of Vintners

**PLATINUM PARTNERS**

Diageo Great Britain  
Halewood International  
Pernod Ricard UK  
Wine Trade Sports Club Foundation

**GOLD PARTNERS**

Accolade Wines Ltd  
Berry Bros & Rudd  
William Grant & Sons

**SILVER PARTNERS**

Constellation Wines  
E & J Gallo Winery Europe  
JF Hillebrand  
Worshipful Company of Innholders  
Treasury Wine Estates

**BRONZE PARTNERS**

Bacardi-Martini Limited  
Carlsberg UK  
Direct Wines  
Freixnet UK  
Maxxium UK  
Moet Hennessy UK  
Negociants UK  
PLB Group  
Wine & Spirit Education Trust  
Worshipful Company of Distillers

**ASSOCIATE PARTNERS**

A E Chapman  
Atkinson Holdings  
Bablake Wine  
Bestway Charitable Trust  
Buckingham Schenk  
Codorniu UK  
Concha y Toro UK  
Corney & Barrow  
Davy & Co  
Dourthe (UK)  
Ellis of Richmond  
Emporia Brands  
Fuller Smith & Turner  
Goedhuis & Co  
Gonzalez Byass UK  
Greene King  
Guy Anderson Wines  
Hatch Mansfield  
Hayward Bros (Wines) Ltd  
Heineken UK  
Inverhouse Distillers  
J Ansell & Partners  
John E Fells & Sons  
J Townend Ltd  
Joseph Holt Ltd  
Justerini & Brooks  
Laithwaites  
Laurent Perrier UK  
Laytons Wines  
Lee Bolton Monier-Williams  
Louis Latour Agencies  
Maisons Marques et Domaines  
Mentzendorff & Co  
Morrison Bowmore  
Pol Roger Ltd  
Porter & Laker  
Seabrook Warehousing  
Shepherd Neame  
Whyte & Mackay  
William Reed Business Media  
The Wine Society  
Wine & Spirit Trade Association

**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 on-going help and assistance.

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

**LIST OF DONORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

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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 £36 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**

M. Broadbent  
W. Langan  
A. Mair  
T. Yusef

**Salmanazar Membership**

D. Wrigley  
Sir George Bull

**Methuselah Membership**

D. Butler-Adams  
E. Demery  
F. Gordon Clark  
C. Hayman  
G. Mawer  
F. Miniprio  
H. Porter  
M. Seabrook  
R. Todd-Young  
D. Townsend

**Jeroboam Membership**

C. Carson  
L. Clay  
G. Collins  
James Davy  
John Davy  
A. Dee  
E. Dent  
C. Fielden  
G. Flavin  
G. Fortune  
H. Gibbs  
M. Jackaman  
C. Ladenburg  
G. Lawrence  
A. Leonard  
C. Mason  
S. Mason  
G. Nightingale  
D. Parker  
S. Parker  
R. Pritchett  
J. Simpson  
J. Smith  
J. Triffo  
A. Turnbull  
K. Wright

**Magnum Membership**

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

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 2014**

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The Trustees present their annual report together with the audited financial statements for the year ended 31st December 2014. These have been prepared under the provisions of the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charity" issued in March 2005. 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 (Appointed July 2014)  
A.C. Mair (Resigned July 2014)  
C.W. Mason  
J. Mills (Resigned July 2014)  
C.C. Porter  
J.A. Rackham  
A.L. Reed  
R. Rishworth (Resigned July 2014)  
P.S. Rowan  
J.E.D. Smith  
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 2014**

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**REFERENCE AND ADMINISTRATIVE DETAILS (Continued)**

<b>REGISTERED OFFICE:</b>	39 - 45 Bermondsey Street London SE1 3XF
<b>AUDITORS:</b>	haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG
<b>SOLICITORS:</b>	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT
<b>INVESTMENT ADVISORS:</b>	Credit Suisse (UK) Limited Five Cabot Square London E14 4QR
<b>PROPERTY ADVISORS:</b>	Jones Lang LaSalle 30 Warwick Street London W1B 5NH
<b>COMPANY REGISTERED NUMBER:</b>	2783340
<b>CHARITY NUMBER:</b>	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 14 members including the Chairman and meets regularly throughout the year.

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 31<sup>st</sup> December 2014, with trading ceasing on 31<sup>st</sup> March 2014. The activities are consolidated into the parent charity to simply the future structure of the organisation.

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

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31ST DECEMBER 2014**

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**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
- Quarterly review and circulation of Management Accounts to 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 the charity has begun the exit from owning and running homes, and assistance is given to those who have derived their income principally from the alcoholic drinks business.

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, the running of some residual homes 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 2013 the Care Home was closed and the freehold of the Vintry estate in Eastbourne was sold to Area Estates Ltd in November 2013. The Benevolent remains supporting the long-standing residents of the Vintry bungalows in a variety of ways, including the provision welfare grants, the provision of life-line services and help with the payment of gas bills and the running of a minibus. Full occupancy of the sheltered bungalows at the Woodend estate in Chorley was maintained during 2014 but the leases of these properties are being sold during 2015. In line with Charity Commission guidance and good governance, the Trustees instructed an agent to handle the sale of the leases at the Chorley estate.

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

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31ST DECEMBER 2014**

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**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 will be 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 1<sup>st</sup> 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 an exit is achieved during 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
  - 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 2014 is reported below with relevant financial information in the Financial Statement pages.

**DIRECT CHARITABLE ACTIVITIES**

**The provision of sheltered housing**

The Benevolent runs and manages for the benefit of elderly people who have worked within the drinks trade for a considerable length of time 11 Sheltered accommodation bungalows on a site shared with Anchor Trust at Woodend, Chorley, Lancs.

**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 2014, 25 beneficiaries passed away and a total of 8 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 £65 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 2014**

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**DIRECT CHARITABLE ACTIVITIES (continued)**

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

During the year 140 one-off grants were approved and given bringing the total to £70,049. 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 have come via our website, or our own Welfare Officers and others have come through 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 provided by our Welfare Officers together with using their access to and knowledge of specific agencies, social services or other charities.

**Financial and well-being support to Vintry residents**

Although The Benevolent ceased to be the landlord of the bungalow residents at the Vintry estate in Eastbourne in November 2013, we continue to support the provision of a life-line arrangement in each bungalow as well as continuing to help fund the provision of the gas supply and the running of the estate's mini-bus.

**Additional Christmas gift**

In 2014 a total of 177 people benefitted from an additional charitable Christmas donation of £65 each.

**Provision of Television licences**

Television Licences were purchased on behalf of 58 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 3 and 4. Some progress was made during 2014 with increasing the amount of income from Corporate Partnership donations and this increased 7% to £204,831. A drive to increase this further commences in 2015.

The strategic objectives of The Benevolent Buddies Committee was changed during 2014 in order for them to become more focussed on ambassadorial duties. A new Chairman, Alison Mann of Emma Wellings PR was appointed and promotional events and fundraising were carried out by Buddies in close cooperation with the Benevolent events team.

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

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31ST DECEMBER 2014**

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**FUNDRAISING (continued)**

**Key Fundraising Events**

Although a number of fundraising events were run, the four main events, organised by the Charity during 2014 were two Benevolent Balls in London and the North West, the Vintners' Benevolent Annual Networking Trade Lunch and the Benevolent Golf Day and they raised a total of £88,522. The Vintners' Trade Lunch is a joint venture with the Vintners' Company with all proceeds coming to The Benevolent.

The Annual General Meetings of the North West, Yorkshire & North East, West of England and the Midland Wine & Spirit Associations have through various fundraising activities raised £544, £1,742, £3,030 and £3,000 respectively during 2014. We are also grateful to all the other organisations which have raised vital funds for us.

In particular, two other major fundraising activities and events were carried out during 2014 by the Chairman of The Benevolent, Chris Porter, and his employer JF Hillebrand. Both the £1 per order initiative and the 'Around the Grounds' Chairman's Challenge raised a total of £57,652 during the year. Many other Corporate Partners and Individuals raised money on behalf of The Benevolent. These include large contributions from the charitable disposal of stock by the International Wine Challenge that contributed £14,699 and a sponsored bike ride the length of Britain by Warren Adamson that raised £4,000.

**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**

Bearing in mind that during 2013 legacy income was £149,537 as opposed to only £10,300 in 2014, it is pleasing that the overall income only decreased by £346,165 after profit on disposals. Welfare to our beneficiaries increased by £8,000 which was below the desired amount but reflects the fact that the full impact of the 'Here to Help' awareness campaign will not be felt until 2015 and beyond.

**FINANCIAL REVIEW**

A deficit of £115,790 on unrestricted funds was reported at year end. Two new Corporate Partners joined in 2014 and nineteen 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.

**Reserves Policy**

The Charity's principal activities are the provision of welfare support and accommodation for people connected with the drinks and ancillary trades and the provision of monthly 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 enable the charity to continue to look after its beneficiaries for the next two years as a minimum.

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

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31ST DECEMBER 2014**

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**Reserves Policy (continued)**

At 31st December 2014 unrestricted funds amounted to £5,162,575 of which £307,093 is represented by the designated Fixed Asset Fund and £4,537,373 by the investment portfolio. The Charity's free reserves are therefore £318,109. This represents approximately 2.6 months expenditure which in the current climate the Trustees consider to be acceptable.

**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 2013 and remain in place.

In all cases, the eligibility of prospective beneficiaries is established in line with the Articles of Association. In many cases but not all, beneficiaries are of pensionable age and are in retirement, however The Benevolent is increasingly seeking to help 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.

**FUTURE PLANS**

**Strategy and Business Plan**

The board adopted a new five-year strategy and business plan at the beginning of 2013 but this was superseded by a revised three-year business plan presented by the new Chief Executive in December 2013. 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 moves 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 appointed as official property advisor to The Benevolent. The professional surveying company has helped the Board to review its long-term strategy. In line with good governance and charitable objectives, the Trustees will continue to review all of its operations to ensure that charitable impact is being maximised for the benefit of vulnerable members of the drinks industry.

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

**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31ST DECEMBER 2014**

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**FUTURE PLANS (continued)**

**Regular Charitable Donations and One-Off Grants**

During 2015, it is the intention of The Benevolent to grow the amount of total welfare grants (regular and one-off) by at least 18%. 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 2015.

**Fundraising**

In 2015, we anticipate fundraising to be equally challenging as in the previous few years.

The fundraising programme for 2015 has been expanded. In addition to the long-standing, annual events (Ball, Vintners' Trade Lunch, Golf Day, etc.) a number of innovations have been introduced:

- The Northern Ball will remain under the control of The Benevolent Events Team and will be expanded.
- The Benevolent will augment the organisation of the high-profile 'Benevolent Pink Flamingo Party' at the Kensington Roof Gardens on the last night of the London Wine Fair in May 2015.
- A Scottish Ceilidh will be added to the Benevolent Quiz Night and run by the Buddies Committee.
- A series of Corporate Partner and Individual Member fundraising initiatives will be carried out throughout 2015, in particular the Mentzendorff Tour de L'Oc bike ride and the Chairman's Challenge called 'The Thames Path Challenge'.

It is vital that we increase attendance level at all our main events, including Buddies, with innovative and exciting ideas/venues to generate new interest. Sustaining and increasing corporate partnerships and individual memberships continue to be a priority as these are the lifeblood for The Benevolent.

**RISK**

The Board have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate any impact they may have on the charity in the future.

**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 2014**

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**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: 21 April 2015

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)**

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We have audited the financial statements of The Wine and Spirit Trades' Benevolent Society for the year ended 31 December 2014 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](http://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 2014 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

26 Red Lion Square  
London  
WC1R 4AG

21/4/2015

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Note	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income:					
Donations and gifts		248,478	1,250	249,728	354,219
Activities to generate funds:					
Income from trading activities	2	100,575	-	100,575	287,813
Fundraising activities in the charity		250,873	-	250,873	-
Investment income		29,783	-	29,783	27,539
<b>Incoming resources from charitable activities</b>					
Income: residential and care home facilities		58,802	-	58,802	53,678
Income: residential and care home (discontinued)		-	-	-	312,677
<b>Other incoming resources</b>					
Profit on disposal of fixed assets		-	-	-	1,019,592
<b>Total incoming resources</b>		<b>688,511</b>	<b>1,250</b>	<b>689,761</b>	<b>2,055,518</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of generating funds</b>					
Trading expenses	2	48,785	-	48,785	73,882
Fundraising: Donations and gifts		75,414	-	75,414	107,665
Fundraising: Activities costs		89,754	-	89,754	-
<b>Charitable activities</b>					
Provision of financial assistance to those who worked in the drinks industry	4	618,818	1,200	620,018	513,219
Provision of residential facilities	4	134,301	-	134,301	65,952
Residential and care home (discontinued)		-	-	-	373,724
<b>Governance costs</b>		<b>38,697</b>	<b>-</b>	<b>38,697</b>	<b>24,380</b>
<b>Total resources expended</b>	4	<b>1,005,769</b>	<b>1,200</b>	<b>1,006,969</b>	<b>1,158,822</b>
<b>Net outgoing resources before transfers</b>		<b>(317,258)</b>	<b>50</b>	<b>(317,208)</b>	<b>896,696</b>
Transfers between funds		22,500	(22,500)	-	-
<b>NET OUTGOING RESOURCES</b>		<b>(294,758)</b>	<b>(22,450)</b>	<b>(317,208)</b>	<b>896,696</b>
<b>Gains on investment assets:</b>					
Realised		(53,899)	-	(53,899)	40,553
Unrealised	8	232,867	-	232,867	309,266
<b>NET MOVEMENT IN FUNDS</b>		<b>(115,790)</b>	<b>(22,450)</b>	<b>(138,240)</b>	<b>1,246,515</b>
Funds brought forward at 1 January 2014		5,278,362	22,665	5,301,027	4,054,510
<b>FUNDS CARRIED FORWARD AT 31ST DECEMBER 2014</b>		<b>£5,162,572</b>	<b>£215</b>	<b>£5,162,787</b>	<b>£5,301,025</b>

The notes on pages 19 to 26 form part of these financial statements.

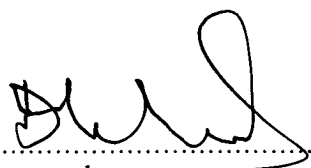
CONSOLIDATED BALANCE SHEET

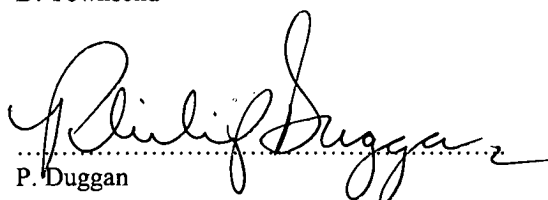
AT 31ST DECEMBER 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	307,093	321,686
Investments	8	4,537,371	4,612,341
		<u>4,844,464</u>	<u>4,934,027</u>
<b>CURRENT ASSETS</b>			
Debtors	9	144,917	147,144
Cash at bank		247,553	262,452
		<u>392,470</u>	<u>409,596</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(74,147)</u>	<u>(42,598)</u>
<b>NET CURRENT ASSETS</b>		318,323	366,998
<b>NET ASSETS</b>	13	<u>£5,162,787</u>	<u>£5,301,025</u>
<b>FUNDS</b>			
Restricted funds	12	215	22,665
Unrestricted funds:			
General		4,855,479	4,956,674
Designated	11	307,093	321,686
		<u>£5,162,787</u>	<u>£5,301,025</u>

The notes on pages 19 to 26 form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Trustees on 21 April 2015 and were signed below on its behalf by:

  
D. Townsend

  
P. Duggan


CHARITY BALANCE SHEET

AT 31ST DECEMBER 2014

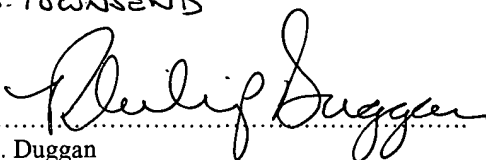
	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	307,093	321,686
Investments	8	4,537,373	4,612,343
		<u>4,844,466</u>	<u>4,934,029</u>
<b>CURRENT ASSETS</b>			
Debtors	9	144,917	198,808
Cash at bank		247,551	199,301
		<u>392,468</u>	<u>398,109</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(74,147)</u>	<u>(31,111)</u>
<b>NET CURRENT ASSETS</b>		318,321	366,998
<b>NET ASSETS</b>		<u>£5,162,787</u>	<u>£5,301,027</u>
<b>FUNDS</b>			
Restricted funds	12	215	22,665
Unrestricted funds:			
General		4,855,479	4,956,676
Designated	11	307,093	321,686
		<u>£5,162,787</u>	<u>£5,301,027</u>

The notes on pages 21 to 28 form part of these financial statements.

The financial statements were approved and authorised for issue by The Board of Trustees on 21 APRIL 2015 and were signed below on its behalf by:



D. TOWNSEND



P. Duggan

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**a) Accounting basis**

The financial statements are prepared on the historical cost basis, except that investments are carried at market value, in accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities) issued in March 2005 and applicable accounting standards.

**b) Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned trading subsidiary, The Wine and Spirits Trades' Benevolent Trading Company Limited, on a line by line basis. A separate Statement of Financial Activity is not presented because the charity has taken advantage of the exemptions given in the SORP.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

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**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 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:-

Freehold buildings	- 2% on cost
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.

**j) Pension costs**

The Benevolent 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) Cash Flow Statement**

The Benevolent has taken advantage of the exemption under Financial Reporting Standard No. 1 (Revised) not to prepare a cash flow statement.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

**2. RESULTS FROM TRADING ACTIVITIES AND SUBSIDIARIES**

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

<b>Profit and loss account</b>	<b>2014 £</b>	<b>2013 £</b>
Turnover	100,546	287,781
Cost of sales	(48,785)	(73,882)
Gross profit	51,761	213,899
Interest receivable	29	32
Profit for the year	51,790	213,931
Amount covenanted to parent company	(51,790)	(213,931)
	<u>£ -</u>	<u>£ -</u>

Details of the subsidiary's balance sheet is given in Note 8.

**3. GRANTS**

	<b>2014 £</b>	<b>2013 £</b>
Beneficial grants paid to 356 (2013: 391) individuals	266,957	273,748
Discretionary grants paid to 140 (2013: 118) individuals	70,049	57,459
TV licence scheme. Grants paid to 58 (2013: 52) individuals	8,269	6,965
	<u>345,275</u>	<u>£338,172</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.

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Depreciation £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
<b>Cost of generating funds</b>					
Trading expenses	-	48,785	-	48,785	73,882
Fundraising: Donations and gifts	49,256	26,158	-	75,414	107,665
Fundraising: Activities costs	-	89,754	-	89,754	-
<b>Charitable expenditure:</b>					
Provision of financial assistance to those who worked in the drinks industry	173,621	446,397	-	620,018	513,219
Provision of residential facilities	53,497	65,831	14,973	134,301	65,952
Residential and care home (discontinued)	-	-	-	-	373,724
Governance costs	12,314	26,383	-	38,697	24,380
<b>Total for Group</b>	<u>£288,688</u>	<u>£703,308</u>	<u>£14,973</u>	<u>£1,006,969</u>	<u>£1,158,822</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

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

	Direct costs £	Grants £	Support costs £	2014 Total £	2013 Total £
<b>Cost of generating funds</b>					
Trading expenses	48,785	-	-	48,785	73,882
Fundraising: Donations and gifts	20,941	-	54,473	75,414	107,666
Fundraising: Activities costs	89,754	-	-	89,754	-
<b>Charitable expenditure:</b>					
Provision of financial assistance to those who worked in the drinks industry	43,532	369,275	207,211	620,018	513,219
Provision of residential facilities	36,684	-	97,617	134,301	65,952
Residential and care home	-	-	-	-	373,724
Governance costs	8,034	-	30,663	38,697	24,380
<b>Total for Group</b>	<b>£247,730</b>	<b>£369,275</b>	<b>£389,964</b>	<b>£1,006,969</b>	<b>£1,158,822</b>

	Provision of financial assistance to those who worked in drinks industry £	Provision of residential facilities £	Fundraising for voluntary Income £	Total 2014 £	Total 2013 £
<b>Support Costs</b>					
Travel and subsistence	10,815	-	1,351	12,166	16,233
Insurance	3,456	1,519	1,519	6,494	14,521
Maintenance, cleaning and repairs	475	25,150	-	25,625	62,652
Print, post and stationery	2,144	1,072	1,072	4,288	3,580
Telephone and fax	1,060	530	530	2,120	4,320
General expenses	2,850	6,037	1,268	10,155	16,027
Bank charges and interest	2,532	1,331	-	3,863	4,156
Rent and rates	8,076	8,134	4,038	20,248	29,642
Salaries	161,078	48,936	44,695	254,709	244,415
Professional fees	14,725	4,908	-	19,633	17,296
	<b>£207,211</b>	<b>£97,617</b>	<b>£54,473</b>	<b>£359,301</b>	<b>£412,842</b>

**Governance costs**

Audit				15,900	10,200
Staff costs and other expenses				19,208	11,626
Other professional fees				3,589	2,554
				<b>£38,697</b>	<b>£24,380</b>

**5. EMPLOYEES AND TRUSTEES**

**a) All employees**

	2014 £	2013 £
Wages and salaries	245,217	412,338
Social security costs	25,251	34,579
Pension contributions	18,220	22,210
	<b>£288,688</b>	<b>£469,127</b>



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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

<b>5. EMPLOYEES AND TRUSTEES (continued)</b>	<b>2014</b>	<b>2013</b>			
	<b>No.</b>	<b>No.</b>			
Number of full time equivalent employees:					
Care home/Estate and Welfare activities	1.5	12.0			
Support, Management and administration	5.0	4.0			
	<u>6.5</u>	<u>16.0</u>			
One employee received remuneration totalling £60,000 or more. £80k - £90k	<u>1</u>	<u>1</u>			
<b>b) Trustees</b>					
No Trustee received remuneration for services provided during the year.					
One Trustee received reimbursed travelling expenses of £125 during the year (2013: one Trustee - £446).					
<b>6. NET MOVEMENTS IN FUNDS</b>	<b>2014</b>	<b>2013</b>			
	<b>£</b>	<b>£</b>			
Net movement in funds is stated after charging:					
Depreciation	14,973	15,803			
Auditors' remuneration	15,900	12,754			
Operating lease rentals: Land and buildings	<u>16,152</u>	<u>16,143</u>			
<b>7. TANGIBLE FIXED ASSETS</b>					
<b>CHARITY &amp; GROUP</b>					
<b>Cost</b>	<b>Freehold Land &amp; Buildings £</b>	<b>Leasehold Land &amp; Buildings £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
At 1st January 2014	-	335,860	110,598	28,688	475,146
Additions	-	-	380	-	380
At 31st December 2014	<u>-</u>	<u>335,860</u>	<u>110,978</u>	<u>28,688</u>	<u>475,526</u>
<b>Depreciation</b>					
At 1st January 2014	-	47,027	77,745	28,688	153,460
Charge for year	-	3,359	11,614	-	14,973
At 31st December 2014	<u>-</u>	<u>50,386</u>	<u>89,359</u>	<u>28,688</u>	<u>168,433</u>
<b>Net Book Value</b>					
At 31st December 2014	<u>£ -</u>	<u>£285,474</u>	<u>£21,619</u>	<u>£ -</u>	<u>£307,093</u>
At 31st December 2013	<u>£ -</u>	<u>£288,833</u>	<u>£32,853</u>	<u>£ -</u>	<u>£321,686</u>

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(Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

<b>8. FIXED ASSET INVESTMENTS</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
<b>Market valuation</b>		
At 1st January 2014	4,612,341	2,345,122
Additions	1,801,242	3,070,819
Disposals	(2,055,180)	(1,153,419)
Unrealised gain/(loss)	232,867	309,266
Realised gain	(53,899)	40,553
	<hr/>	<hr/>
At 31st December 2014 for Group	4,537,371	4,612,341
Investment in subsidiary	2	2
	<hr/>	<hr/>
At 31st December 2014 for Charity	£4,537,373	£4,612,343
	<hr/>	<hr/>
Cost	£4,041,391	£4,224,123
	<hr/>	<hr/>
Equities and Unit Trusts listed on UK Stock Exchange	1,443,204	1,181,395
Listed on overseas stock exchange	2,932,084	2,678,599
Cash deposits	162,083	752,347
	<hr/>	<hr/>
	£4,537,371	£4,612,341
	<hr/>	<hr/>
<b>Market value of holdings greater than 5%:</b>		
JO Hambro Cap Mngt-Umbrella Fund plc – UK Growth A 98p	361,572	-
GVO Investment Funds (Dublin) Plc – UK Tours Fund – 1 GBP	359,400	-
Brown Advisory Funds – US eg Value fund – Class B USD	239,853	-
JO Hambro Cap Mngt – Umbrella Fund plc Continental European Fund – Class A	306,297	-
ishares II plc – ishares UK Property	250,019	-
iShares II Plc – iShares UK	-	339,394
	<hr/>	<hr/>
The total assets and liabilities of the subsidiary company were:		
Current assets	2	103,420
Current liabilities	-	(103,418)
	<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 2014**

**9. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	75,897	44,509	75,897	31,000
Other debtors	5,510	3,751	5,510	3,751
Prepayments and accrued income	63,510	98,884	63,510	72,126
Amounts owed to parent company	-	-	-	91,931
	<u>£144,917</u>	<u>£147,144</u>	<u>£144,917</u>	<u>£198,808</u>

**10. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	5,020	5,946	5,020	5,946
Accruals and deferred income	69,127	25,165	69,127	36,652
	<u>£74,147</u>	<u>£31,111</u>	<u>£74,147</u>	<u>£42,598</u>

**11. DESIGNATED FUNDS**

	<b>At 1st January 2014 £</b>	<b>New Designations £</b>	<b>At 31st December 2014 £</b>
Fixed asset fund	<u>£321,686</u>	<u>£(14,953)</u>	<u>£307,093</u>

**12. RESTRICTED FUNDS**

	<b>At 1st January 2014 £</b>	<b>Movement in funds</b>		<b>Transfers £</b>	<b>At 31st December 2014 £</b>
		<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>		
Mike Mackenzie fund	165	1,250	(1,200)	-	215
Capital grants / donations	22,500	-	-	(22,500)	-
	<u>£22,665</u>	<u>£1,250</u>	<u>£(1,200)</u>	<u>£(22,500)</u>	<u>£215</u>

*Mike Mackenzie Fund*

This fund is used to support Mike Mackenzie.

*Capital grants/donations*

These funds represent monies received towards the building of new freehold properties and the purchase of other fixed assets. If there are no ongoing restrictions, the balances on these funds are transferred to the Fixed Asset Fund, which is a designated fund, once properties are completed or the fixed assets have been purchased.

The capital grant fund has been transferred into unrestricted assets with permission from the donor. This had previously been restricted for capital purposes, in particular for the eventual replacement of the care home minibus. As the care home has now been closed the replacement is no longer needed and therefore the funds have been released to unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2014**

**13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<b>Designated Funds £</b>	<b>General funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	307,093	-	-	307,093
Investments	-	4,537,373	-	4,537,373
Current assets		392,253	215	392,468
Current liabilities	-	(74,147)	-	(74,147)
	<u>£307,093</u>	<u>£4,855,479</u>	<u>£215</u>	<u>£5,162,787</u>

**14. OPERATING LEASE COMMITMENTS**

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

	Property	
	2014 £	2013 £
2 – 5 years	16,152	£16,143

**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 £18,220 (2013: £22,210).