

INCORPORATED BREWERS' BENEVOLENT SOCIETY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2010

THE OBJECTS

"The Objects of the Society shall be to provide by voluntary contributions for the relief or maintenance of any persons in the United Kingdom or Eire employed or formerly employed in the brewing profession and the dependants of such persons provided that in each case the Committee of the Society shall be satisfied that financial hardship exists.

A Member shall be any person employed or formerly employed in the brewing profession in the United Kingdom or Eire or was or had been a Member of the International Brewers' Guild prior to the winding up of that organisation.

Donations to the Fund may be received from persons employed or formerly employed in the Brewing profession or owners, managers or directors of breweries and any such person or firms so subscribing shall be an Honorary Member of the Society."

Statement of the Management Committee's Responsibilities

The committee of management are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Legislation requires the committee of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the excess of expenditure over income of the society for that period. In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Friendly Societies Act 1974. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES:

C G Dennis J K Don P Ward

COMMITTEE OF MANAGEMENT:

R Duszanskyj M J Dutoy N S Fitch
C J Hellin R D Knox R K Rolph
H Smith D A Twomey

SECRETARY:

Miss J A Barker

TREASURER:

I M Swanson

AUDITORS:

Jacob Cavenagh & Skeet

BANKERS:

Barclays Bank Plc

Incorporated Brewers' Benevolent Society
ACCOUNTING POLICIES

BASIS OF ACCOUNTS

The financial statements are prepared under the historical cost convention, modified by the revaluation of investments, and in accordance with applicable accounting standards.

INCOME RECOGNITION

Income from Members is taken into accounts on the basis of cash receipts, no account being taken of future covenanted contributions. Bequests and donations are also taken into account on the basis of cash receipts.

REVENUE ACCOUNT

The Revenue Account shows the surplus for the year and the surplus is transferred to General Funds. The inclusion in the Revenue Accounts of surpluses and deficits on sales in the course of asset management would distort the revenue balance and might mislead. Such surpluses are taken direct to the General Fund.

INVESTMENTS

Investments are shown in the balance sheet at market value at the year-end. Unrealised gains and losses are recognised through the revaluation reserve, with realised gains and losses being taken to the profit and loss account in the year of sale.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE
INCORPORATED BREWERS' BENEVOLENT SOCIETY**

We have audited the financial statements consisting of the Revenue Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and associated notes, which have been prepared under the accounting policies set out therein.

This report is made solely to the society's members, as a body, in accordance with section 38 of the Friendly Societies Act 1974. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and auditors

As described in the Statement of Management Committee's Responsibilities, the management committee are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 38 of the Friendly Societies Act 1974 and report in accordance with section 38 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly Societies Act 1974. We also report to you if the Society has not kept proper accounting records, if a satisfactory system of internal control has not been established or maintained, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Report of the Management Committee and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the society's affairs at 31st December 2010 and of its surplus for the year then ended, and have been properly prepared in accordance with the Friendly Societies Act 1974.

The information given in the Report of the Management Committee is consistent with the financial statements.

Jacob Cavenagh & Skeet
Chartered Accountants and Statutory Auditors
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

April 2011

Incorporated Brewers' Benevolent Society
NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL FUND

	Realised surplus £	Revaluation reserve £	Total surplus £
Balance at 1st January 2010	1,480,309	-	1,480,309
Valuation of Investments Surplus at 1st January 2010	-	64,636	64,636
	<u>1,480,309</u>	<u>64,636</u>	<u>1,544,945</u>
Proportion of surplus/(deficit) on Sale of Investments Current year	8,060	3,089	11,149
Valuation of Investments: Movement in value for the year to 31st December 2010		169,642	169,642
Revenue account surplus for the year to 31st December 2010	14,285	-	14,285
	<u>1,502,654</u>	<u>237,367</u>	<u>1,740,021</u>

2 LISTED INVESTMENTS

	Fixed interest £	Equities £	Total £
Market value as at 1 January 2010	236,491	1,199,859	1,436,350
Purchases during the year	126,428	566,159	692,587
Disposals during the year	(104,445)	(468,402)	(572,847)
Change in market value during the year	7,858	161,784	169,642
	<u>266,332</u>	<u>1,459,400</u>	<u>1,725,732</u>
Market value at 31 December 2010			
	<u>262,762</u>	<u>1,217,178</u>	<u>1,479,940</u>

3 DEBTORS

	2010 £	2009 £
Tax recoverable	<u>3,948</u>	<u>304</u>

4 AUDITOR'S REMUNERATION

Included in administration expenses is £1,422 (2009: £1,634) charged in respect of auditors' remuneration.

5 OTHER PROFESSIONAL SERVICES PROVIDED BY THE AUDITOR

In common with many other entities similar of our size and nature we use the auditors to assist with the preparation of our financial statements.