

INCORPORATED BREWERS' BENEVOLENT SOCIETY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

Incorporated Brewers' Benevolent Society
LEGAL AND ADMINISTRATIVE INFORMATION

The Society was incorporated under the Friendly Societies Act 1974 and is governed under the Friendly Societies Act 1992. It is an exempt charity under Schedule 3 of the Charities Act 2011.

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.”

Committee of Management's Responsibilities Statement

The committee of management are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Legislation requires the committee of management to prepare financial statements for each financial year. Under that law the committee of management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The committee of management 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 society and the excess of expenditure over income of the society for that period.

In preparing these financial statements, the committee of management is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgments and accounting 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 of management is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Friendly Societies Act 1992. 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 and Advisers

TRUSTEES:	C G Dennis	J K Don	H Smith
COMMITTEE OF MANAGEMENT:	R Davies	M J Dutoy	R J Duszanskyj
	N S Fitch	D Jeffrey	R D Knox
	Mr D E Prentice	R K Rolph	Ms B Tanner
CHIEF EXECUTIVE:	W D J Carling		
SECRETARY:	Mrs Julie Carling		
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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INCORPORATED BREWERS' BENEVOLENT SOCIETY

We have audited the financial statements of Incorporated Brewers' Benevolent Society, consisting of the Revenue Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with section 73 of the Friendly Societies Act 1992. 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 auditor

As explained more fully in the Committee of Management's Responsibilities Statement, the Committee of Management is responsible for preparing financial statements which give a true and fair view. 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee of Management; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the society's affairs as at 31st December 2014 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Friendly Societies Act 1992.

Opinion on other matters prescribed by the Friendly Societies Act 1992

In our opinion the Report of the Committee of Management has been prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it, and the information given therein is consistent with the financial statements for the financial year.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Friendly Societies Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations and access to documents that we require for our audit.

Jacob Cavenagh & Skeet

Chartered Accountants and Statutory Auditor
5 Robin Hood Lane
Sutton, Surrey SM1 2SW

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Incorporated Brewers' Benevolent Society
REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2014

	2014		2013	
	£	£	£	£
Income				
Donations	3,387		6,304	
Investments before Tax recoverable	55,792		50,409	
Tax recoverable on Gift Aid	2,378		2,893	
Deposit interest	2		3	
		61,559		59,609
Expenditure				
Direct Aid				
Grants	13,607		17,709	
Walter Finch Bequests	1,250		1,200	
		14,857		18,909
Counselling and Administration				
Administration	21,682		18,250	
Investment Advice	12,440		12,922	
		34,122		31,172
		48,979		50,081
Surplus for the financial year		12,580		9,528
Realised surplus on sale of investments during the year		2,088		41,255
Net income for the financial year		14,668		50,783

The income is wholly derived from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2014	2013
	£	£
Net income for the financial year	14,668	50,783
Unrealised surplus on revaluation of investments	110,510	201,810
	125,178	252,593

Incorporated Brewers' Benevolent Society
BALANCE SHEET AT 31st DECEMBER 2014

	2014		2013	
	£	£	£	£
Capital Funds				
General Fund (note 1)		2,190,607		2,065,429
		2,190,607		2,065,429
Represented by:				
Investments (Note 2)		2,021,585		2,037,131
Current assets				
Debtors (note 3)	4,916		2,538	
Cash at bank	176,063		33,966	
		180,979		36,504
Less current liabilities				
Creditors and accruals		(11,957)		(8,206)
Net current assets		169,022		28,298
Net assets		2,190,607		2,065,429

Signed on behalf of the Committee of Management:

Mrs J A Carling (Secretary)
N S Fitch (Chairman)
I M Swanson (Treasurer)

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Incorporated Brewers' Benevolent Society
NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL FUND

	Realised surplus £	Revaluation reserve £	Total surplus £
Balance at 1st January 2014	1,732,582	-	1,732,582
Valuation of Investments Surplus at 1st January 2014	-	332,847	332,847
	<u>1,732,582</u>	<u>332,847</u>	<u>2,065,429</u>
Transfer of Memorials and Bequests Fund into general funds	-	-	-
Proportion of surplus/(deficit) on Sale of Investments Current year	(82,954)	85,042	2,088
Valuation of Investments: Movement in value for the year to 31st December 2014		110,510	110,510
Revenue account surplus for the year to 31st December 2014	12,580	-	12,580
	<u>1,662,208</u>	<u>528,399</u>	<u>2,190,607</u>

2 LISTED INVESTMENTS

	Fixed interest £	Equities £	Total £
Market value as at 1 January 2014	86,090	1,951,041	2,037,131
Purchases during the year	-	540,156	540,156
Disposals during the year	(66,789)	(599,423)	(666,212)
Change in market value during the year	528	109,982	110,510
Market value at 31 December 2014	<u>19,829</u>	<u>2,001,756</u>	<u>2,021,585</u>
Historical cost at 31 December 2014	<u>18,739</u>	<u>1,652,356</u>	<u>1,671,095</u>

3 DEBTORS

	2014 £	2013 £
Tax recoverable	<u>4,916</u>	<u>2,538</u>

4 AUDITOR'S REMUNERATION

Included in administration expenses is £1,575 (2013: £1,554) 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.