

MISSION STATEMENT

The BEN exists to help and care for
former members of the trade in Scotland financially and
in other ways as much as practicable.

To achieve this the BEN must
generate adequate funds, guard them
and use them wisely.

"SUCCOUR THOSE IN NEED"

The Scottish Licensed
Trade Benevolent Society
Caring for the Licensed Trade

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Registered in Scotland No: 59329 Limited by Guarantee Inland Revenue Ref No: SC 005604

Notice of Meeting

NOTICE is hereby given that the TWENTY FIFTH ANNUAL GENERAL MEETING of the Benevolent Society of the Licensed Trade of Scotland ("the Society") will be held at Wm. Grant & Sons, Phoenix Crescent, Strathclyde Business Park Motherwell, on Thursday 26 April 2001 at 10.30 a.m. for the purpose of transacting the following business:-

Ordinary Business

1. To receive the Accounts of the Society as at 28 February 2001 and the Reports of the Directors and Auditors thereon.
2. To re-elect I. G. Forrest as a Director.
3. To re-elect R. Hutchings as a Director.
4. To re-elect D. Urquhart as a Director.
5. To re-elect D. Smith as a Director.
6. To re-elect D. A. Longmuir as a Director.
7. To re-elect S. Allan as a Director.
8. To elect D. Callendar as a Director.
9. To elect M. Dunn as a Director.
10. To re-appoint Messrs. Milne Craig and Corson as Auditors and fix their remuneration.
11. To transact such other ordinary business as may be properly transacted at the Annual General Meeting.

Special Business

12. To consider and, if thought fit, pass the following Resolution which will be proposed as a Special Resolution.
 - 12.1 "That the terms of the Society's Articles of Association be amended as follows:—
 - 12.1.1. In Article 14 by inserting the words "whom failing the Junior Vice President" after the words "Vice President" where they appear on the first line; and
 - 12.1.2 By removing the word "neither" where it appears on the second line and inserting the word "none".
 - 12.1.3 By deleting Article 31 and inserting the following:—

"At any general meeting of the Society, the Society will elect a member of the Board to act as President, a member of the Board to act as Vice President and a member of the Board to act as Junior Vice President to hold office until the next following annual general meeting of the Society when each shall demit such office and shall be ineligible for re-appointment to the same office.
 - 12.1.4 In Article 34, by inserting the words "and Junior Vice President" after the words "Vice President" where they appear in the ninth line.
 - 12.1.5 In Article 35, by removing the number "36" and inserting the number "35".
 - 12.1.6 In Article 38, by removing the number "31" and inserting the number "30".
 - 12.1.7 After Article 58, insert a new article as follows:—

"59. The Board may from time to time appoint such persons as it may think fit (whether or not members of the Society) as Patrons, whose function shall be determined by the Board".
 - 12.1.8 By re-numbering the remainder of the Articles accordingly.

BY ORDER OF THE BOARD

CHRIS GARDNER, CHIEF EXECUTIVE



28 March 2001

Notes

- (a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him or her.
- (b) A proxy need not be a member of the Society.
- (c) A form of proxy is attached. To be valid, the form of proxy must be completed and returned to be received by the company secretary at the Registered Office address of the Society set out not later than 48 hours before the time for holding the meeting at which it is to be used.
- (d) Completion and return of the form of proxy will not prevent you from attending the meeting and voting in person should you wish to do so.

Directors' Report

PRESIDENT J. TURLE, The Edrington Group

VICE PRESIDENT I. C.R. BETT, Bett Brothers plc.

DIRECTORS			DIRECTORS		
		A.G.M. Appointed			A.G.M. Appointed
J. GILLESPIE	Scottish Brewers Ltd.	1995	D. URQUHART	Gordon & MacPhail	1999
J.A. TROUP	Troup-Dudley Events	1995	G.M. SMITH	Matthew Clark Wholesale	1999
P.G. GORDON	Wm. Grant & Sons	1996	S. YOUNG	Mediaworld	1999
J. WILLIS	Eadie Cairns Ltd.	1996	E. CANNON	Scottish Courage Brands Ltd.	2000
J.D. CHALMERS	Coca Cola Enterprises Ltd.	1996	D. SMITH	Horse Shoe Bar, Glasgow	2001
I. G. FORREST	Tennent Caledonian Breweries	1997	D.A. LONGMUIR	U.D.V.	2001
F. CAMPBELL HENDERSON	Savoy Park Hotel, Ayr	1998	S. ALLEN	Punch Pub Group	2001
M. WALLACE	Abernethy, Perth	1998			
J. GRIERSON	Maxxium U.K. Brands Ltd.	1998	S.L.T.A. JUNIOR VICE PRESIDENT		
R. HUTCHINGS	Guinness Great Britain	1998	G. HARRIS	Roslin Inn, Midlothian	2000

The Directors submit their Annual Report together with Accounts of the Society for the year ended 28 February 2001.

PRINCIPAL ACTIVITY

The principal activity of the Society is providing relief or assistance for persons in necessitous or distressed circumstances who are, or have been, connected with the Licensed Trade in Scotland and the dependants of such persons. Members are requested to advise the Secretary if they know of any person requiring assistance.

ACCOUNTS

The Statement of Financial Activities shows a deficit of £55,525 (2000 £54,604 surplus) after distributing a total of £159,883 (2000 £155,017) in pensions, donations, grants, Arthur Bell Estate subsidy on service charge and Visitors Honorarium and Expenses. The number of pensioners now amount to 231 (2000: 225).

FIXED ASSETS

The Directors are of the opinion that the market value of the Gold Chains of Office is greater than the book value and they have been insured for their replacement value. The Society owns 18 bungalows at the Arthur Bell Estate, Pitlochry, included at valuation. The bungalows are continuously maintained and are not depreciated.

FUTURE DEVELOPMENTS

It is the aim of the Directors to continue and if possible to increase the level of support given to the Society's pensioners and to obtain further pensioners. The Society is currently pro-active in communicating its raison d'être both within and outwith the Licensed Trade of Scotland in an attempt to identify people currently or formerly connected with our trade who are in need of assistance. There are seven Visitors to care for our pensioners.

MEMBERSHIP

64 (2000 — 31) new individual members and 10 (2000 -3) Company members were admitted during the year and the membership at 28 February 2001 stands at 1,263.

DIRECTORS

The Directors who served during the year are as detailed above. Mr. J. Turle, J. Gillespie and J.A. Troup retire at this time and do not seek re-election. The Board recommends the re-election of Messrs I.G. Forrest, R. Hutchings, D. Urquhart, D. Smith, D.A. Longmuir and Mrs. S. Allen. New Directors to be appointed are Messrs. D. Callendar and M. Dunn.

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the Directors are required to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue business.*

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors Milne Craig and Corson seek re-election at a fee to be agreed by the Directors.

SMALL COMPANY EXEMPTIONS SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Society is recognised as a Scottish Charity (SC 005604) under Part 1 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990. It was incorporated on 30 January 1976 under the Companies Act 1948 to 1980 as a private company and the company is limited by guarantee.

BY ORDER OF THE BOARD
CHRIS GARDNER, CHIEF EXECUTIVE

Statement of Financial Activities

	2001	2000
	£	£
INCOMING RESOURCES		
President's Appeal — Company donations	65,425	75,129
Individual donations	6,287	5,641
Donations from Events & Associations	13,328	14,737
Legacy	6,564	—
Hospitality Industry Trust, Scotland	—	10,000
Entry Fees for Life Membership	4,610	1,869
Squirrels, ties and scarves	45	502
	<u>96,259</u>	<u>107,878</u>
 NET INCOME FROM FUNDRAISING		
	£	£
Annual Dinner 2000 Glasgow Thistle Hotel	29,096	26,537
Annual Dinner Prize Draw for Car	9,465	13,052
Ayr Race Meeting	6,205	6,046
Barrel Ball, Prestonfield House	11,141	11,439
Barassie Golf Club	2,510	—
Elgin Dinner	3,051	—
Ten Pin Bowling Stirling	—	4,868
5-a-side	—	1,835
Pro-Am Golf Tournament Barnton	5,227	6,382
Prize Draw at Pro-Am Golf	1,402	2,738
Rothiemurchus Shoot	1,720	1,910
Ben Bowling, Jordanhill	3,150	3,590
Shotgun Pro Am Golf Cardross	9,375	8,672
Tri-Am Golf Competition Royal Burgess	4,826	4,468
Downfield	4,188	—
Ceilidh	—	1,959
Ladies Luncheon	4,741	5,240
Ladies Dinner Dance	—	2,155
Elgin Golf	2,920	2,613
Fashion Show	—	3,103
Golf, Loch Lomond	11,946	—
TOTAL	<u>110,963</u>	<u>106,607</u>
 Total fund raising income	172,945	176,142
Total fund raising expense	<u>61,982</u>	<u>69,535</u>
	<u>110,963</u>	<u>106,607</u>
 Income from Investments	32,542	37,519
Tax Credits	6,591	2,241
Bank Interest Received	1,962	2,525
Rents less repairs	<u>17,280</u>	<u>19,880</u>
	<u>58,375</u>	<u>62,165</u>
TOTAL INCOMING RESOURCES	<u><u>265,597</u></u>	<u><u>276,650</u></u>

Resources Expended

Direct Charitable Expenditure

	2001 £	2000 £
Pensions and Annual Donations	89,978	83,565
Arthur Bell Deficit	—	4,180
Grants	4,786	11,054
Holiday Gifts	22,300	22,800
Christmas Gifts	23,200	22,400
	<u>140,264</u>	<u>143,999</u>
VISITORS' HONORARIUM & EXPENSES		
to 7 / 3 part time Visitors	19,619	11,018
	<u>159,883</u>	<u>155,017</u>
ADMINISTRATIVE AND FUNDRAISING EXPENSES		
Chief Executive/Secretary's Honorarium & National Insurance	34,911	21,913
Secretarial Assistance & National Insurance	7,291	18,589
Superannuation payments	5,326	5,156
Office rent, heat & light & insurance less receipt	6,202	5,438
Office equipment & maintenance	3,208	2,875
Stationery, postages & photocopier	2,988	304
Printing	4,309	675
Telephone and internet	1,392	1,698
Training & courses	690	505
Travel & meeting expenses	824	2,068
General	2,789	1,288
Professional fees	4,170	2,327
Bank charges & interest	789	129
Auditor's remuneration	2,350	2,350
	<u>77,239</u>	<u>65,315</u>
Arthur Bell Estate Bathrooms and re-wiring	84,000	1,714
TOTAL RESOURCES EXPENDED	<u>321,122</u>	<u>222,046</u>
TOTAL INCOMING RESOURCES	265,597	276,650
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>(55,525)</u>	<u>54,604</u>
Realised (Loss)/Gain over valuation on Investments since beginning of year	(22,342)	17,824
Resources (expended)/retained for future use	(77,867)	72,428
Resources brought forward	847,828	775,400
RESOURCES CARRIED FORWARD	<u>769,961</u>	<u>847,828</u>



Balance Sheet

AS AT 28 FEBRUARY 2001

	2001 £	2000 £
FIXED ASSETS		
President's and Vice President's Gold Chains of Office at written down value	150	150
Arthur Bell Estate - Note 12	400,000	104,483
	<u>400,150</u>	<u>104,633</u>
LISTED INVESTMENTS — Note 2		
Market Value at beginning of year	1,314,727	1,185,439
Additions at market value	189,553	158,104
Disposals at market value	(162,534)	(161,478)
Net Investment (losses)/gains	(94,413)	132,661
Market value at end of year	<u>1,247,333</u>	<u>1,314,726</u>
CURRENT ASSETS		
Income Tax recoverable	2,500	3,000
Arthur Bell Estate surplus	17,280	—
Cash at Bank on Deposit	18,032	117,354
NET CURRENT ASSETS	<u>37,812</u>	<u>120,354</u>
TOTAL ASSETS	<u>1,685,295</u>	<u>1,539,713</u>
TOTAL FUNDS — Note 3	£	£
Resources retained for future use	885,042	919,681
Revaluation Reserve	504,735	620,032
Property Reserve	295,518	—
	<u>1,685,295</u>	<u>1,539,713</u>

28 March 2001

J. TURLE, Director

I. C. R. BETT, Director

Notes on Accounts for Year Ended 28 February

1 RECOGNISED GAINS AND LOSSES

FOR YEAR ENDED 28 FEBRUARY 2001	2001 £	2000 £
(Deficit)/Surplus for the year including realised (loss)/gain over valuation on Investments	(77,867)	72,428
Unrealised (loss)/gain on Revaluation of Investments since beginning of year	(72,071)	114,836
Unrealised gain on revaluation of property	295,517	—
TOTAL RECOGNISED GAINS FOR THE YEAR	145,579	187,264

2 LISTED INVESTMENTS

	2001 £	2000 £
Cost at beginning of year	694,696	608,391
Additions	189,553	158,104
Disposals at cost	(141,649)	(71,800)
Cost at end of year	742,600	694,695

3 MOVEMENT IN RESERVES

	General Reserve	Revaluation Reserve	Property Reserve
Opening Balance	919,682	620,033	—
Deficit for year	(77,867)		
Deficit on revaluation of Investments		(72,071)	
Surplus on revaluation of Arthur Bell Estate			295,517
Transfer on realisation of Investments	43,227	(43,227)	
Balance at end of year	885,042	504,735	295,517

- 4 There were no capital commitments at the year end.
- 5 Every member undertakes to contribute in the event of winding up such amount as may be required not exceeding £1.
- 6 The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating small companies.
- 7 The directors received no remuneration or expenses for their services.
- 8 Investments are dealt with on a recognised stock exchange within the UK and are included in the balance sheet at their market value.
- 9 No depreciation is charged on the gold chains of office.
- 10 Donations and legacy income are recognised on a cash basis.
- 11 Rents less repairs represents rental income from the Arthur Bell Estate net of operating and management costs.
- 12 The property comprises the Arthur Bell Estate at Pitlochry. The property has been valued at £400,000 and is not depreciated. The valuation represents the open market value for existing use in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on 26 June 2000 by Graham & Sibbald, Chartered Surveyors.
On historical cost basis, the Arthur Bell Estate would have been included at cost of £104,483. No depreciation is charged property.
- 13 The accounts have been prepared in accordance with the statement of recommended practice.

Report of the Auditors

REPORT OF THE AUDITORS

to the members of the Benevolent Society of the Licensed Trade of Scotland.

We have audited the accounts on pages 4 to 7, which have been prepared under the historical cost convention modified by the revaluation of investments and property and on the basis of the accounting policies set out on page 7.

Respective responsibilities of Directors and auditors.

As described on page 3 the directors who also act as trustees for the charitable activities of the Benevolent Society of the Licensed Trade of Scotland are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

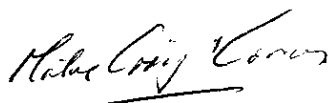
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Society's affairs as at 28 February 2001 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MILNE CRAIG AND CORSON
Registered Auditor, Paisley

Diary Dates

Application forms will be forwarded to those who participated last year.

DATE 2001	MEETINGS	SPONSOR/LOCATION			
			Thurs. 23 Aug.	Grass Bowling	Carlsberg-Tetley, Woodend B.C. Jordanhill
Tue. 10 April	Tri Am Golf	Ayr Ladies, Turnberry	Tue. 11 Sept.	Tri Am Golf	Edzell
Tue. 8 May	Tri Am Golf	Anheuser Busch, Royal Burgess, Barnton, Edinburgh	Thurs. 20 Sept.	Tri Am Golf	Bett Inns, Downfield, Dundee
Wed. 23 May	Shotgun Pro Am	Stella Artois, Cardross	Tue. 2 Oct.	Tri Am Golf	Wm. Grant & Sons, Barassie
Wed. 6 June	Glenfiddich Golf	Wm. Grant & Son, Elgin Golf Club	Fri 5 Oct.	Barrel Ball	20 Companies, Prestonfield House, Edinburgh
Thurs. 14 June	Race Meeting	Tennent Caledonian Breweries, Hamilton Racecourse	Tue. 9 Oct.	Rothiemurchus Shoot	Wm. Grant & Sons, Rothiemurchus
			DATES 2002		
Tue 28 Aug	Pro Am Golf	37 Companies, Royal Burgess, Barnton, Edinburgh	Thurs. 7 Feb.	Annual Dinner	100 Companies, Glasgow Thistle Hotel

Proxy Form

Please complete and return to:

**CHRIS GARDNER, CHIEF EXECUTIVE,
THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND
79 WEST REGENT STREET, GLASGOW G2 2AW**

I.....of.....

Being a member of the Society, hereby appoint Mr. J. Turle whom failing Mr. I.C.R. Bett

or.....as my proxy to vote for me and on my behalf

at the Annual General Meeting of the Society to be held on 26 April 2001 and at any adjournment thereof.

SIGNED THIS.....DATE OF.....2001