

REGISTERED COMPANY NUMBER: SC059329 (Scotland)  
REGISTERED CHARITY NUMBER: SC005604

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022  
FOR

THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND



MISSION STATEMENT

*The BEN's aim is to make a real difference to the lives of former colleagues, young and old, from the licensed trade in Scotland who are suffering severe hardship and have nowhere else to turn for the support we provide.*

*Whether it's providing financial assistance, a roof over someone's head or the hand of friendship, we give our time and your money to provide a vital lifeline to people in serious need.*

*Help us help them.*



**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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## **NOTICE OF MEETING FOR THE YEAR ENDED 28 FEBRUARY 2022**

NOTICE is hereby given that the FORTY FOURTH ANNUAL GENERAL MEETING of the Benevolent Society of the Licensed Trade of Scotland will be held in The Dome, 14 George Street, Edinburgh on Thursday 21 April 2022 at 11.00 a.m. to transact the following business:-

### **Ordinary Business**

1. To receive and adopt the Directors' Report and the Statement of Accounts for the year ended 28 February 2022.
2. To elect the President.
3. To elect Directors.
4. To appoint auditors.
5. To transact any other ordinary business.

By order of the Board  
Chris Gardner, Chief Executive



### **Notes**

A member entitled to vote at the meeting may appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Society. A form of proxy is attached overleaf and should be lodged at the Registered Office at least 48 hours before the commencement of the meeting.

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 28 February 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Objective and aims**

The Charity's objectives are set out in its Memorandum and Articles of Association. The Charity achieves its objectives by providing donations and grants. These payments are in the form of holiday gifts, Christmas gifts and twice yearly pension payments together with one off ad hoc amounts. Individuals apply by application and subsequently receive a visit to establish the level of need. This level of need determines the type of grant received e.g. one off grants are given in emergency situations whereas pensions are given to aid with day to day living.

The charity worked in partnership with Hospitality Health amongst others to ensure the most relevant use of resources.

**OBJECTIVES AND ACTIVITIES**

**Achievements, Performance and Financial Review**

**Overview**

The year to 28 February 2022 has continued to be an unprecedented period with the health care crisis and global restrictions due to the COVID-19 pandemic. The ongoing COVID 19 restrictions in the year continued to have a major impact on the Drinks and Hospitality Industry, and therefore The BEN.

The ability to generate a smooth flow of revenue in the year was severely hampered, with the majority of the fundraising events cancelled - including the traditional Ben Barrel Ball and the signature Ben Dinner in February 2022. Golf events at Mar Hall and Archerfield signalled the commencement of fundraising activities. The Trustees enjoyed the pleasure of meeting supporters in these open air face to face events.

**Impact on Income**

Corporate and non-corporate supporters generously donated to assist The BEN in helping Hospitality sector employees past and present, affected by the closure and restrictions within the Hospitality industry, and in lieu of the majority of our more traditional fundraising endeavours being cancelled.

Our main sources of income for the year were from donations, in some cases one-off donations from generous corporate members, online fundraising (e.g. through JustGiving), and with other activities such as:

Working in partnership with K.D. Media, allowing access to run raffles at the Gin Awards and Whisky Awards. Also the Italian Awards run by Paramount Creative and the On Trade Magazine's first birthday party.

- The BEN marked the occasion of the annual BEN dinner with an online auction which generated £12,487. This falls short of the normal fundraising from the events but continued to support the good work of the charity.

**Investment Update**

It is the policy of the charity to maintain free reserves at a level which equates to approximately six months unrestricted expenditure. There are adequate reserves to cover this situation. In accordance with the Memorandum and Articles of Association, the trustees have the power to invest in such stocks, share and investments and property in the United Kingdom as they see fit, and we currently use Tilney Investment Management to advise us in this area.

During this period we continued to liaise with our stockbrokers to ensure our investments were safe. Following volatility in the stock market The BEN benefitted from a net gain on investment of £112,091. Thus the total funds carried forward has increased by £58,352.

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**OBJECTIVES AND ACTIVITIES - continued**

**Achievements, Performance and Financial Review**

**Investment Update**

The market value of the investment portfolio at 28 February 2022 is £1,748,409, providing The BEN with a continued safety net for, it is hoped, generations to come. Following a turbulent market during the year, the closing value of our investment is slightly greater than the previous year. These investments generated an income of £49,189. This was higher than the previous year and these funds generated continue to be crucial in actively supporting the beneficiaries of The BEN in these difficult times.

**Who we helped**

In relation to grants and monies paid out to those in need, it is fair to say that the COVID-19 pandemic continued to see an unprecedented demand for assistance from The BEN, largely from employees in the hospitality and drinks sector.

- The BEN gifted £48,778 of grants to beneficiaries, affected by the COVID pandemic - some of whom faced the most difficult of circumstances.
- A further £123,233 of funds was distributed to the existing and new beneficiaries who required ongoing assistance.

After our various grants and gifts, The BEN generated a loss (before investment gains) of £53,739 (2021 - surplus of £4,585).

**Pitlochry Estate Update**

We continue to maintain The Pitlochry Estate to a high standard, using external expertise and the site is monitored for ongoing maintenance and improvements. During the year The BEN utilised £54,905 of their funds to the upkeep and running of the Estate (2021- £37,299). Legionella tests were performed ensuring everyone was being kept safe. A number of the properties have had major work performed. As properties fall temporarily vacant, necessary work is being performed prior to the new tenant taking occupancy.

We have started an upgrade of our heating systems with 3 properties already upgraded with new cost effective heaters, this investment will continue throughout the coming year.

The Pitlochry Estate was revalued in 2021, and it continues to maintain its value in the financial statements

**Partnerships**

The BEN are committed to extend the methods of their assistance to the current and past employees of the licensed trade, including through working in partnership with other organisations.

- The Respite project at Pitlochry has been postponed due to the ongoing travel restrictions, and in order for the long term residents to feel safe. This initiative focused on giving Carers of the elderly and infirm the opportunity for a short break. One of the cottages is usually utilised to support this initiative and it offers carers the opportunity of a short break four to five day respite break. We hope to see this service offered again as COVID 19 restrictions ease and confidence in travelling resumes.
- This year saw The BEN continuing to work with Breathing Space to assist their Mental Health campaign. We used Facebook, Twitter and LinkedIn to issue a permanent stream of flyers and adverts for the free mental health helpline for those in the trade who are struggling mentally with life whether as a result of lockdown or otherwise. We will continue to monitor the progress of who we have been able to help.
- The BEN continue to work with the Scottish Licensed Trade Association (SLTA) and the Hospitality Industry Trust of Scotland (HIT) to sponsor 5 students scholarships, which allows individuals starting out in the licensed trade to benefit from bespoke training programmes.
- We also continue to support Best Bar None as a sponsor and although the 2020 Awards were cancelled, we have remained committed to support BBN and look forward to seeing them get up and running again.

**THE BENEVOLENT SOCIETY OF THE LICENSED  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**OBJECTIVES AND ACTIVITIES - continued**

**Achievements, Performance and Financial Review**

**Our Ambassadors**

Our Ambassadors are the lifeblood of The BEN. They visit our many beneficiaries acting as a link and a friendly face, as well as helping with fundraising and relationships with our many supporters and sponsors. The Ambassadors for The BEN are committed to visit each beneficiary at least twice a year to assess needs and also to provide social support as required.

This year continued to be somewhat different. Our Ambassadors rose to the occasion utilising remote support when appropriate, with telephone calls to beneficiaries to ensure their continued welfare and provided invaluable support to the Trustees in fund raising and sourcing of auction prizes.

**Our Board**

The board of trustees continues to evolve as new members join and others step down. We welcomed new trustees, and said farewell to those whose time it was to step down, or who had to leave for work or other reasons. We continue to strive to have the appropriate skill and headcount to meet our current and projected requirements and continue to ensure we discuss succession planning.

**FUTURE DEVELOPMENTS**

We are continuing our review of our long term income and expenditure.

We decided to cancel our Annual Dinner in February as a result of additional restrictions place on us due to Covid-19. As a result we are looking at other additional fund raising opportunities for the remainder of the year. We will be contacting all our corporate and non-corporate members asking for additional support to try and bridge the gap left from the Dinner cancellation. Other fund raising ideas include various specialised online auctions and we intend to continue our work with Inbound Hound, our marketing advisers, as they help facilitate and maximise the promotion of all auctions on our social channels.

We plan to re-introduce our Respite house later in the year with restrictions easing. This gives an opportunity for visitors to come and experience Pitlochry, relax and recharge. Spending on our estate has been significant this year and we will continue to invest in the building structure and general wellbeing of our residences. To date we have installed a CCTV system to offer additional safety and security. We have started an upgrade of our heating system with 3 properties already upgraded with new cost effective heaters, this investment will continue throughout the year.

We have reviewed our Mental Health strategy and will be working more closely with HIT Scotland and Hospitality Health who are already organising mental health workshops in person and on zoom. This will allow us to work more constructively and allow us to communicate with a wider audience. The courses are targeted at key members of the business so they can be trained to identify early signs of mental illness. We intend to work with our strategic partners further raising awareness of the importance mental health within the drinks and hospitality workplace.

During these difficult financial times, we have decided to remain with our current investment advisers, to provide stability to our investment and assist in generating a suitable level of income based on our risk assessment. The board assess the need as to the best investment path available to utilise The BEN's funds in the most efficient way.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Structure, Governance and Management**

The principal activity of the Society, as set out in its Memorandum and Articles of Association, is "the provision of 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". The number of Trustees on the Board has an upper limit of eleven or such other number as may be deemed from time to time by ordinary resolution of the Ben. The number shall not be fewer than three.

New Trustees are approached by recommendation from members of the trade and proposed for election at board meetings and formally elected at the A.G.M. The Trustees receive an induction pack and receive regular briefing on their responsibilities taken from the Charities Commission and OSCR websites

**THE BENEVOLENT SOCIETY OF THE LICENSED  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

**Structure, Governance and Management**

Day to day running is performed by the Chief Executive. The Board have full quarterly board meetings. The Trustees plus co-opted members assist the Chief Executive in organisation of events. The board retires by rotation having served a three year term, but may serve a maximum of six years if required.

The President retires from office annually unless the Trustees agree to extend the appointment of President for a maximum of a further year.

The Trustees have been actively addressing the points stemming from the company's Risk Register, compiled under the OSCAR best practice guidelines. Trustees receive an induction pack and receive regular briefing on their responsibilities taken from the Charities Commission and OSCAR websites. The Ben Ambassadors assist the Chief Executive and the Trustees with various projects throughout the year.

**Key management remuneration**

Key management is the Chief executive whose remuneration is agreed by the board of directors.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC059329 (Scotland)

**Registered Charity number**

SC005604

**Registered office**

79 West Regent Street  
Glasgow  
G2 2AW

**Board of Directors**

President	W Paul	Paramount Creative (appointed President 22.4.21)
Vice President	C Conaghan	Edrington (appointed Vice president 22.4.21)
Directors	S McGowan	TLT LLP
	G Cooper	Diageo G.B.
	S Annand	Inverarity Morton
	G Kyle	Tennent Caledonian Breweries
	A Johnstone	Molson Coors Breweries
	M Phillips	Pernod Ricard
	J Cockburn	Heineken U.K. Ltd (appointed 22.4.21)
	P Hastie	Caledonian Heritable (appointed 22.4.21)
	F McIlwraith	Dark Arts Drinks (appointed 22.4.21)
	E Bain	Signature Group (appointed 22.4.21)
	I Mac Pherson	Matthew Clark Wholesale (appointed 22.4.21)
	J Karlsson	Adelphi Distillery (appointed 22.4.21)

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS - continued**

The Chief Executive is Chris Gardner who is responsible for the day to day running of the charity. The Patron is Paul Waterson.

**Auditors**

Milne Craig Chartered Accountants  
Statutory Auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
PA3 4DA

**Bankers**

Bank of Scotland  
54/62 Sauchiehall Street  
Glasgow  
G2 3AH

**Solicitors**

Maclay Murray & Spens  
151 St. Vincent Street  
Glasgow  
G2 5NJ

**Portfolio investment managers**

Tilney Investment Management  
130 St. Vincent Street  
Glasgow  
G2 5SE

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Benevolent Society of The Licensed Trade of Scotland for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**THE BENEVOLENT SOCIETY OF THE LICENSED  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

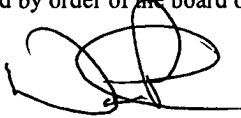
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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**

The auditors, Milne Craig, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17 March 2022 and signed on its behalf by:



W Paul - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF  
THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**Opinion**

We have audited the financial statements of The Benevolent Society of The Licensed Trade of Scotland (the 'charitable company') for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2022 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF  
THE BENEVOLENT SOCIETY OF THE LICENSED  
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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the UK Companies Act 2006.

We assessed how the charitable company is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charitable company financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to the charitable company, and the manner in which such risks may occur in practice, based on our previous knowledge of the charitable company, as well as an assessment of the current business environment.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF  
THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**Our responsibilities for the audit of the financial statements - continued**

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*William Vernall*

William Vernall BA CA (Senior Statutory Auditor)  
for and on behalf of Milne Craig  
Chartered accountants  
Statutory auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

17 March 2022

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	208,063	-	208,063	361,394
Other trading activities	3	37,830	-	37,830	-
Investment income	4	<u>96,878</u>	<u>-</u>	<u>96,878</u>	<u>87,865</u>
<b>Total</b>		342,771	-	342,771	449,259
<b>EXPENDITURE ON</b>					
Raising funds	5	28,759	-	28,759	10,348
<b>Charitable activities</b>	6				
Grant making		172,011	182	172,193	240,921
Beneficiaries support and assistance		29,338		29,338	35,514
Running of Pitlochry estate		54,905	-	54,905	37,299
Central office and charity costs		<u>111,315</u>	<u>-</u>	<u>111,315</u>	<u>120,592</u>
<b>Total</b>		396,328	182	396,510	444,674
Net gains on investments		<u>112,091</u>	<u>-</u>	<u>112,091</u>	<u>42,915</u>
<b>NET INCOME/(EXPENDITURE)</b>		58,534	(182)	58,352	47,500
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		<u>303,500</u>	<u>-</u>	<u>303,500</u>	<u>-</u>
<b>Net movement in funds</b>		362,034	(182)	361,852	47,500
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>2,505,683</u>	<u>182</u>	<u>2,505,865</u>	<u>2,458,365</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,867,717</u></u>	<u><u>-</u></u>	<u><u>2,867,717</u></u>	<u><u>2,505,865</u></u>

The notes form part of these financial statements

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**BALANCE SHEET  
28 FEBRUARY 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	832,000	-	832,000	534,000
Investments	12	<u>1,748,409</u>	<u>-</u>	<u>1,748,409</u>	<u>1,620,861</u>
		2,580,409	-	2,580,409	2,154,861
<b>CURRENT ASSETS</b>					
Prepayments and accrued income		17,897	-	17,897	52,071
Cash in hand		<u>269,411</u>	<u>-</u>	<u>269,411</u>	<u>298,933</u>
		287,308	-	287,308	351,004
<b>NET CURRENT ASSETS</b>		<u>287,308</u>	<u>-</u>	<u>287,308</u>	<u>351,004</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,867,717</u>	<u>-</u>	<u>2,867,717</u>	<u>2,505,865</u>
<b>NET ASSETS</b>		<u>2,867,717</u>	<u>-</u>	<u>2,867,717</u>	<u>2,505,865</u>
<b>FUNDS</b>	13				
Unrestricted funds				2,867,717	2,505,683
Restricted funds				-	<u>182</u>
<b>TOTAL FUNDS</b>				<u>2,867,717</u>	<u>2,505,865</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 March 2022 and were signed on its behalf by:



W Paul - Trustee



C Conaghan - Trustee

The notes form part of these financial statements

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Benevolent Society of The Licensed Trade of Scotland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of accounts on a going concern basis**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

**Critical accounting judgements & key sources of estimation uncertainty**

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of the costs of holding fundraising events and portfolio managers' fee.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are included in the period to which they relate. All grants made are to individuals who needs are assessed by visitors who report to the board of trustees. Honoraria and costs of the visitors are shown within charitable activities.

**Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

**Tangible fixed assets**

The Charity's policy is not to capitalise fixtures and fittings, these are expended through the SoFA. The gold chains of office are carried at replacement cost. The market value of these is greater than the book value, however the difference is not material and they have been insured for their replacement cost. The Pitlochry Estate is carried at a deemed cost on transition to FRS102 less depreciation. It is regarded as a trading property as rental income is received from the estate. The Pitlochry Estate is maintained to a high standard with ongoing maintenance and improvements.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Land	Not depreciated
Property	2% of cost

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities shows the combined net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**1. ACCOUNTING POLICIES**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**Pension costs and other post-retirement benefits**

The charity contributes towards a defined contribution pension scheme which is managed by Aviva. Contributions paid to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**2. DONATIONS AND LEGACIES**

	General Fund £	Drinks Trust £	Total Year 2022 £	Total Year 2021 £
Association and events	137,744	-	137,744	257,795
Presidents appeal - company donations	69,700	-	69,700	100,050
Individual donations	150	-	150	2,450
2000 Club donations	468	-	468	467
Presidents appeal - membership	-	-	-	630
	<u>208,062</u>	<u>-</u>	<u>208,062</u>	<u>361,392</u>

**3. OTHER TRADING ACTIVITIES**

	General Fund £	Drinks Trust £	Total Year 2022 £	Total Year 2021 £
Pro-Am golf tournament Edinburgh	24,070	-	24,070	-
Mar Hall Golf	13,760	-	13,760	-
	<u>37,830</u>	<u>-</u>	<u>37,830</u>	<u>-</u>

**4. INVESTMENT INCOME**

	General Fund £	Drinks Trust £	Total Year 2022 £	Total Year 2021 £
Income from investments	49,189	-	49,189	44,217
Income from tax credits	2,529	-	2,529	1,517
Bank interest received	3	-	3	119
Rents & insurance proceeds	45,158	-	45,158	42,012
	<u>96,879</u>	<u>-</u>	<u>96,879</u>	<u>87,865</u>

**5. EXPENDITURE ON RAISING FUNDS**

	General Fund £	Drinks Trust £	Total Year 2022 £	Total Year 2021 £
<b>Fundraising Events</b>				
Pro-Am golf tournament Edinburgh	15,799	-	15,799	-
Mar Hall Golf	4,894	-	4,894	-
	<u>20,693</u>	<u>-</u>	<u>20,693</u>	<u>-</u>
Investment managers' fees	8,066	-	8,066	10,348
	<u>28,759</u>	<u>-</u>	<u>28,759</u>	<u>10,348</u>

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**6. CHARITABLE ACTIVITIES COSTS**

	General Fund £	Drinks Trust £	Total Year 2022 £	Total Year 2021 £
<b>Grant making</b>				
Pensions	83,402	-	83,402	94,054
Grants	48,778	182	48,960	104,858
Holiday and Christmas gifts	<u>39,831</u>	<u>-</u>	<u>39,831</u>	<u>42,009</u>
	<u>172,011</u>	<u>182</u>	<u>172,193</u>	<u>240,921</u>
<b>Beneficiaries support and assistance</b>				
Ambassadors honorarium and expenses	<u>29,338</u>	<u>-</u>	<u>29,338</u>	<u>35,514</u>
<b>Running of the Pitlochry estate</b>				
Refurbishment	31,518	-	31,518	13,910
Repairs and maintenance	3,702	-	3,702	10,021
Heat and light	827	-	827	1,582
Management fees	4,564	-	4,564	4,012
Depreciation	5,500	-	5,500	5,500
Rates and water	1,562	-	1,562	102
Legal and professional fees	4,830	-	4,830	-
Insurance	<u>2,402</u>	<u>-</u>	<u>2,402</u>	<u>2,172</u>
	<u>54,905</u>	<u>-</u>	<u>54,905</u>	<u>37,299</u>
<b>Central office and charity costs</b>				
<u>Direct costs</u>				
Salaries and social security	53,655	-	53,655	64,264
Pension costs	8,624	-	8,624	9,294
Medical insurance	4,281	-	4,281	4,598
Office rent, heat, light and insurance	8,766	-	8,766	8,459
Office equipment and maintenance	1,760	-	1,760	1,967
Stationery, postage and photocopier	630	-	630	745
Printing	1,117	-	1,117	2,693
Telephone and internet	1,681	-	1,681	1,627
Public relations and marketing costs	15,780	-	15,780	10,961
Travel and meeting expenses	337	-	337	102
General expenses	1,875	-	1,875	3,258
Bank charges and interest	<u>682</u>	<u>-</u>	<u>682</u>	<u>582</u>
	<u>99,188</u>	<u>-</u>	<u>99,188</u>	<u>108,550</u>
<u>Support costs</u>				
Accountancy	6,727	-	6,727	6,522
Auditors' remuneration	<u>5,400</u>	<u>-</u>	<u>5,400</u>	<u>5,520</u>
	<u>12,127</u>	<u>-</u>	<u>12,127</u>	<u>12,042</u>
	<u>111,315</u>	<u>-</u>	<u>111,315</u>	<u>120,592</u>

continued...

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	5,400	5,520
Depreciation - owned assets	<u>5,500</u>	<u>5,500</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

**Trustees' expenses**

There were no expenses reimbursed to trustees during the year ended 28 February 2022 (2021: £nil).

**9. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	82,993	97,362
Social Security	1,919	2,386
Pensions	8,624	9,294
Other employee benefits	<u>4,281</u>	<u>4,598</u>
	<u>97,817</u>	<u>113,640</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Chief Executive	1	1
Ambassadors	<u>6</u>	<u>8</u>
	<u>7</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

None of the Directors have received any remuneration or compensation during the year. Details of Trustees' expenses can be seen in note 8.

The key management personnel of the group is the chief executive officer whose employee benefits total £66,560 (2021: £71,337).

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds 2021 £	Restricted fund 2021 £	Total funds 2021 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	338,412	22,982	361,394
Investment income	<u>87,865</u>	<u>-</u>	<u>87,865</u>
<b>Total</b>	426,277	22,982	449,259
 <b>EXPENDITURE ON</b>			
Raising funds	10,348	-	10,348
<b>Charitable activities</b>			
Grant making	218,121	22,800	240,921
Beneficiaries support and assistance	35,514	-	35,514
Running of Pitlochry estate	37,299	-	37,299
Central office and charity costs	120,592	-	120,592
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	421,874	22,800	444,674
Net gains on investments	<u>42,915</u>	<u>-</u>	<u>42,915</u>
<b>NET INCOME</b>	47,318	182	47,500
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	2,458,365	-	2,458,365
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,505,683</u>	<u>182</u>	<u>2,505,865</u>

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**11. TANGIBLE FIXED ASSETS**

	Pitlochry Estate £	Gold chains of office £	Totals £
<b>COST OR VALUATION</b>			
At 1 March 2021	550,000	17,000	567,000
Revaluations	<u>265,000</u>	<u>-</u>	<u>265,000</u>
At 28 February 2022	<u>815,000</u>	<u>17,000</u>	<u>832,000</u>
<b>DEPRECIATION</b>			
At 1 March 2021	33,000	-	33,000
Charge for year	5,500	-	5,500
Revaluation adjustments	<u>(38,500)</u>	<u>-</u>	<u>(38,500)</u>
At 28 February 2022	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 28 February 2022	<u>815,000</u>	<u>17,000</u>	<u>832,000</u>
At 28 February 2021	<u>517,000</u>	<u>17,000</u>	<u>534,000</u>

Cost or valuation at 28 February 2022 is represented by:

	Pitlochry Estate £	Gold chains of office £	Totals £
Valuation in 2022	265,000	-	265,000
Cost	<u>550,000</u>	<u>17,000</u>	<u>567,000</u>
	<u>815,000</u>	<u>17,000</u>	<u>832,000</u>

The Pitlochry Estate was valued on an open market basis on 5 November 2021 by Graham + Sibbald LLP, Chartered Surveyors.

Gain on revaluation of Pitlochry Estate is as follows:

	£
Revaluation of cost	265,000
Reversal of accumulated depreciation on revaluation	<u>38,500</u>
	<u>303,500</u>

Included in cost or valuation of land and buildings is freehold land of £407,500 which is not depreciated.

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 March 2021	1,620,861
Additions	50,052
Disposals	(35,132)
Revaluations	<u>112,628</u>
At 28 February 2022	<u>1,748,409</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>1,748,409</u>
At 28 February 2021	<u>1,620,861</u>

There were no investment assets outside the UK.

Cost or valuation at 28 February 2022 is represented by:

	Listed investments £
Valuation in 2022	127,547
Cost	<u>1,620,862</u>
	<u>1,748,409</u>

The historic cost of the above investments at 28 February 2022 was £1,267,569 (2021 - £1,359,119).

At 28 February 2022 the portfolio was invested as follows:

	2022 £	2021 £
UK Equity shares and Unit Trusts	1,499,725	1,316,061
UK Government Bonds	49,203	45,870
Corporate Bonds	136,749	148,434
Other Fixed Interest	<u>62,732</u>	<u>110,496</u>
	<u>1,748,409</u>	<u>1,620,861</u>

At 28 February 2022 there were no investments representing more than 5% of the portfolio by market value.

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**13. MOVEMENT IN FUNDS**

	At 1/3/21 £	Net movement in funds £	At 28/2/22 £
<b>Unrestricted funds</b>			
General fund	2,505,683	362,034	2,867,717
<b>Restricted funds</b>			
Drinks Trust	182	(182)	-
<b>TOTAL FUNDS</b>	<u>2,505,865</u>	<u>361,852</u>	<u>2,867,717</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	342,771	(396,328)	415,591	362,034
<b>Restricted funds</b>				
Drinks Trust	-	(182)	-	(182)
<b>TOTAL FUNDS</b>	<u>342,771</u>	<u>(396,510)</u>	<u>415,591</u>	<u>361,852</u>

**Comparatives for movement in funds**

	At 1/3/20 £	Net movement in funds £	At 28/2/21 £
<b>Unrestricted funds</b>			
General fund	2,458,365	47,318	2,505,683
<b>Restricted funds</b>			
Drinks Trust	-	182	182
<b>TOTAL FUNDS</b>	<u>2,458,365</u>	<u>47,500</u>	<u>2,505,865</u>



**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources 2021 £	Resources expended 2021 £	Gains and losses 2021 £	Movement in funds 2021 £
<b>Unrestricted funds</b>				
General fund	426,277	(421,874)	42,915	47,318
<b>Restricted funds</b>				
Drinks Trust	22,982	(22,800)	-	182
<b>TOTAL FUNDS</b>	<u>449,259</u>	<u>(444,674)</u>	<u>42,915</u>	<u>47,500</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/20 £	Net movement in funds £	At 28/2/22 £
<b>Unrestricted funds</b>			
General fund	2,458,365	409,352	2,867,717
<b>TOTAL FUNDS</b>	<u>2,458,365</u>	<u>409,352</u>	<u>2,867,717</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	769,048	(818,202)	458,506	409,352
<b>Restricted funds</b>				
Drinks Trust	22,982	(22,982)	-	-
<b>TOTAL FUNDS</b>	<u>792,030</u>	<u>(841,184)</u>	<u>458,506</u>	<u>409,352</u>

**Restricted funds**

Drinks Trust

The BEN assisted the Drinks Trust to distribute grants to Scottish based Drinks Trust beneficiaries who worked in the hospitality sector.

**THE BENEVOLENT SOCIETY OF THE LICENSED  
TRADE OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**14. EMPLOYEE BENEFIT OBLIGATIONS**

During the year the charity contributed towards a defined contribution pension scheme for its employee. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the company to the fund and amounts to £8,624 (2021 - £9,294). The amount of contributions outstanding at the year end was £nil (2021 - £nil).

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 28 February 2022.

**16. DEFERRED INCOME**

	Donations and legacies £	Other trading activities £	2022 £	2021 £
Balance brought forward	-	-	-	-
Released during the year	-	-	-	-
Deferred in year	<u>-</u>	<u>9,900</u>	<u>9,900</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>9,900</u>	<u>9,900</u>	<u>-</u>

Deferred income comprises of income received for tickets for the annual dinner which was postponed.

## DIARY DATES

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

DATE 2022	MEETINGS	SPONSOR/LOCATION
Thursday 21 April	A.G.M.	Caledonian Heritable The Dome, Edinburgh
Thursday 19 May	Pop and Prosecco	Oran Mor, Glasgow
Tuesday 7 June	Uncle Bob's Cycle	Pitlochry
Wednesday 8 June	Mar Hall Golf	Charpak
Wednesday 24 August	Pro Am Golf	Venue to be confirmed

## DATES FOR 2023

Thursday 2 February	Annual Dinner	100 Companies, Doubletree Hilton, Glasgow Central Hotel
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**ALL DATES ARE PROVISIONAL AND SUBJECT TO CHANGE**

## PROXY FORM

Please complete and return to:

CHRIS GARDNER, CHIEF EXECUTIVE, VIA EMAIL @ [chris@bensoc.org.uk](mailto:chris@bensoc.org.uk)

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

Being a member of the Society, hereby appoint Mr. W. Paul whom failing  
Mrs. C. Conaghan.....as my proxy to vote for me and on my behalf at the Annual General  
Meeting of the Society to be held on 21 April 2022 and at any adjournment thereof.

SIGNED THIS

DATE OF

2022