

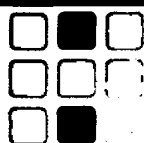
BRITISH SOFT DRINKS INDUSTRY FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



Hamlyns

Chartered Accountants
Registered Auditors

01483 755 399

hamlyns.com

BRITISH SOFT DRINKS INDUSTRY FOUNDATION

(A company limited by guarantee)

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BRITISH SOFT DRINKS INDUSTRY FOUNDATION

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	P J Nichols, Chair R T Watson J C Turner D A Nellist V Arpino I D J Valder AJ D Peck W R G Barr R S Charlton
Company registered number	00597562
Charity registered number	209296
Registered office	20-22 Bedford Row London WC1R 4EB
Company secretary	P J Beetham (resigned 23 January 2023) R Watson (appointed 23 January 2023)
Accountants	Hamlyns Limited Chartered Accountants Statutory Auditors Sundial House High Street Horsell Woking GU21 4SU

BRITISH SOFT DRINKS INDUSTRY FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2022 to 31 December 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Company

The Foundation provides funding in the form of scholarships for apprentices working within the soft drink industry. No scholarships were awarded in the 2022 year (2021: £NIL).

One award was deferred during 2022 and will be reinstated during 2023.

b. Review of activities

The principle activities of the charity continue to be that of a benevolent organisation for those formerly in the soft drinks industry and as an education grant provider for those employed in the soft drinks industry.

During the year the company made charitable grants of £1,350 (2021: £7,705). The assets of the company are adequate to fund its obligations.

The statement of Financial Activities is set out on page 5, and shows the result for the financial year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The trustees will continue to monitor the recovery of the industry post pandemic and any impact on the charity to seek out appropriate candidates for help. The charity is exploring training and development initiatives with university and soft drinks providers, similar to a program in previous years with the provision of educational material and examination expertise to the Institute of Brewing and Distilling for their Master Brewer and Diploma examinations.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

BRITISH SOFT DRINKS INDUSTRY FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

b. Reserves policy

In line with the guidance issued by the Charity Commission and following on from the widening of the charity's objects in 2007 to allow for educational grants to be distributed, the trustees have reviewed the charity's need for free reserves which are those unrestricted funds not otherwise committed.

At 31 December 2022, the free reserves of the charity are £12,005 (2021: £11,071). The trustees believe reserves should be at least sufficient to cover three months running costs to ensure the charity can run effectively. Reserves in excess of this minimum will be used to further the charity's objects and trustees are actively seeking out new opportunities to accomplish this.

Structure, governance and management

a. Constitution

British Soft Drinks Industry Foundation is a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Statement of Trustees' responsibilities

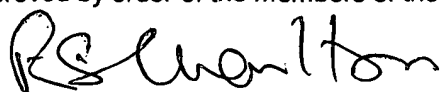
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are 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 Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 6 June 2023 and signed on their behalf by:



R S Charlton

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of British Soft Drinks Industry Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

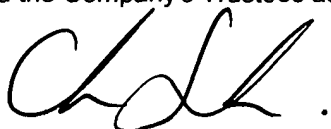
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Oliver Spevack

Dated: 6 June 2023

ACA FCCA

Hamlyns Limited
Chartered Accountants
Sundial House
High Street
Horsell
Woking
GU21 4SU

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	3	2,000	2,000	2,000
Investments	4	2,426	2,426	3,181
Total income		<u>4,426</u>	<u>4,426</u>	<u>5,181</u>
Expenditure on:				
Charitable activities	6	1,492	1,492	8,080
Total expenditure		<u>1,492</u>	<u>1,492</u>	<u>8,080</u>
Net income/(expenditure) before net (losses)/gains on investments		2,934	2,934	(2,899)
Net (losses)/gains on investments		(3,719)	(3,719)	7,879
Net movement in funds		<u>(785)</u>	<u>(785)</u>	<u>4,980</u>
Reconciliation of funds:				
Total funds brought forward		77,845	77,845	72,865
Net movement in funds		(785)	(785)	4,980
Total funds carried forward		<u>77,060</u>	<u>77,060</u>	<u>77,845</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Total funds 2022 £	Total funds 2021 £
Income	4,426	5,181
(Losses)/gains on investments	(3,719)	7,879
Gross income in the reporting period	<u>707</u>	<u>13,060</u>
Less: Total expenditure	(1,492)	(8,080)
Net expenditure/(income) for the reporting period	<u><u>(785)</u></u>	<u><u>4,980</u></u>

The notes on pages 8 to 14 form part of these financial statements.

BRITISH SOFT DRINKS INDUSTRY FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 00597562

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	63,055	66,774
		<u>63,055</u>	<u>66,774</u>
Current assets			
Debtors	11	2,000	-
Cash at bank and in hand		12,005	11,071
		<u>14,005</u>	<u>11,071</u>
Net current assets		14,005	11,071
Total assets less current liabilities		<u>77,060</u>	<u>77,845</u>
Net assets excluding pension asset		<u>77,060</u>	<u>77,845</u>
Total net assets		<u><u>77,060</u></u>	<u><u>77,845</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	77,060	77,845
Total funds		<u><u>77,060</u></u>	<u><u>77,845</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 06 June 2023 and signed on their behalf by:



R S Charlton

The notes on pages 8 to 14 form part of these financial statements.

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

British Soft Drinks Industry Foundation is a limited company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the reference and administrative details of the company, its trustees and advisors page.

The presentational currency of the financial statements is Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Soft Drinks Industry Foundation 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.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	2,000	2,000

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	2,000	2,000

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	2,403	2,403
Bank interest	23	23
	<u>2,426</u>	<u>2,426</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	3,175	3,175
Bank interest	6	6
	<u>3,181</u>	<u>3,181</u>

5. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Benevolent	1,350	1,350
Other	142	142
	<u>1,492</u>	<u>1,492</u>

	Grants to Individuals 2021 £	Total funds 2021 £
Benevolent	2,400	2,400
Educational	5,305	5,305
Other	375	375
	<u>8,080</u>	<u>8,080</u>

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Benevolent	1,350	1,350
Other	142	142
	<u>1,350</u>	<u>1,350</u>

	Unrestricted funds 2021 £	Total 2021 £
Benevolent	2,400	2,400
Educational	5,305	5,305
Other	375	375
	<u>8,080</u>	<u>8,080</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Total funds 2022 £
Benevolent	1,350	1,350
Other	142	142
	<u>1,350</u>	<u>1,350</u>

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities (continued)

	Grant funding of activities 2021 £	Total funds 2021 £
Benevolent	2,400	2,400
Educational	5,305	5,305
Other	375	375
	<u> </u>	<u> </u>

8. Independent examiner's remuneration

Independent examination fees of £1,100 (2021: £1,300) will be paid by The British Soft Drinks Association Limited.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, trustees' were reimbursed a total of £106 (2021: £125) for out-of-pocket expenses and the honorarium was reimbursed £NIL (2021: £250) for out-of-pocket expenses.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	66,774
Revaluations	(3,719)
	<u> </u>
At 31 December 2022	<u>63,055</u>
 Net book value	
At 31 December 2022	63,055
	<u> </u>
At 31 December 2021	<u>66,774</u>

There were no investment assets outside the UK.

M&G Charifund - 4,290.868 units (2021: 4,290.868 units).

BRITISH SOFT DRINKS INDUSTRY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	2,000	-
	<u>2,000</u>	<u>-</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	77,845	4,426	(1,492)	(3,719)	77,060
	<u>77,845</u>	<u>4,426</u>	<u>(1,492)</u>	<u>(3,719)</u>	<u>77,060</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	72,865	5,181	(8,080)	7,879	77,845
	<u>72,865</u>	<u>5,181</u>	<u>(8,080)</u>	<u>7,879</u>	<u>77,845</u>

BRITISH SOFT DRINKS INDUSTRY FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****13. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	63,055	63,055
Current assets	14,005	14,005
Total	77,060	77,060

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	66,774	66,774
Current assets	11,071	11,071
Total	77,845	77,845

14. Related party transactions

Other than those disclosed in note 9 of the financial statements, the Company has not entered into any related party transactions during the year with trustees. At 31 December 2022, a total of £2,000 (2021: £NIL) was owed to the Company from The British Soft Drinks Association Limited, this amount is included in other debtors.