

**INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC)
FOUNDATION
ACCOUNTS
31 MARCH 2021**

Registered Charity Number 1180436

**INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC)
FOUNDATION**

ACCOUNTS

YEAR ENDED 31 MARCH 2021

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INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The trustees have pleasure in presenting their report and accounts of the charity for the year ended 31 March 2021. The accounts have been prepared on the receipts and payments basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	International Wine & Spirit Competition (IWSC) Foundation
Other names	IWSC Foundation
Charity registration number	1180436
Principal office	IWSC Ltd 208 Canalot Studios 222 Kensal Road London. W10 5BN

THE TRUSTEES

The trustees who served the company during the year were as follows:

Ajit Puri	Appointed 21 July 2020
Richard Ivan Stoppard	
Tina Williams	
David Storey	Resigned 21 July 2020

Independent examiners	Shipleys LLP Chartered Accountants 10 Orange Street Haymarket London. WC2H 7DQ
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Bankers	Barclays Bank Plc 1 Churchill Place Leicester Leicestershire. LE87 2BB
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INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The objectives of the charity as set out in its governing document are:

- (1) The advancement of education of persons over the age of 16, including by providing access to training, education or work experience for those who would not otherwise have access to such opportunities, in particular in the study of wine and spirits, viniculture, horticulture and sustainable agriculture in relation to the production of wines and spirits.
- (2) The relief of poverty and sickness, in particular amongst those who have worked in the alcoholic beverage industry and in particular arising from alcoholism and alcohol related diseases.

The charity furthers its charitable purposes for the public benefit through providing grants to charities that seek to meet the objectives outlined above.

The trustees have given due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities and grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

The charity has provided grants of £69,000 during the year (2020: £5,000).

A grant of £45,000 was made to The Drinks Trust (2020: £5,000). The Drinks Trust is a UK registered charity for people who currently work, or have worked, in the UK drinks industry in any role and in any sector and their mission is to help those people who are facing a variety of difficult circumstances, including illness, disability, issues with stress or depression, and more.

A grant of £24,000 was made to the Wine and Spirit Education Trust (2020: £nil). The Wine and Spirit Education Trust is a UK registered charity for the promotion, provision and development of high quality education and training in wines and spirits for those who are engaged in the wine and spirit trade or who intend to be so engaged or connected and members of the general public.

FINANCIAL REVIEW

The charity received donations of £45,686 (2020: £46,628) during the year. Expenditure during the year was £75,447 (2020: £5,000).

The charity was also in receipt of an expendable endowment of £1,191,443 (2020: £200,000) during the year.

The charity has unrestricted reserves of £11,867 (2020: £41,628) and an endowment fund of £1,391,443 (2020: £200,000) at 31 March 2021.

INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

The charity will maintain a reserves pot of not less than £20,000 in order to provide a level of working capital that protects the continuity of the foundations work, in addition a reserves pot of not less than £10,000 in order to cover unexpected and/or unanticipated costs. These fund levels will be reviewed on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation and is governed by its Constitution dated 25 October 2018.

Trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Approved by the trustees on 19/1/22 and signed on their behalf:

Richard Stoppard

Richard Stoppard
Trustee

INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

RECEIPTS AND PAYMENTS

YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Receipts					
Grants and donations	45,686	-	-	45,686	46,628
	<u>45,686</u>	<u>-</u>	<u>-</u>	<u>45,686</u>	<u>46,628</u>
Receipt of endowment	-	-	1,191,443	1,191,443	200,000
Total receipts	<u>45,686</u>	<u>-</u>	<u>1,191,443</u>	<u>1,237,129</u>	<u>246,628</u>
Payments					
Grants and donations paid	(69,000)	-	-	(69,000)	(5,000)
Auction fees	(3,283)			(3,283)	-
Accountancy fees	(2,820)			(2,820)	-
Website costs	(326)			(326)	-
Bank charges	(18)			(18)	-
Total payments	<u>(75,447)</u>	<u>-</u>	<u>-</u>	<u>(75,447)</u>	<u>(5,000)</u>
Net of receipts/(payments)	(29,761)	-	1,191,443	1,161,682	241,628
Cash funds at 01 April 2020	41,628		200,000	241,628	-
Cash funds at 31 March 2021	<u>11,867</u>	<u>-</u>	<u>1,391,443</u>	<u>1,403,310</u>	<u>241,628</u>

INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Cash funds			
Cash at bank	11,867	-	1,391,443
Total Cash Funds	<u>11,867</u>	<u>-</u>	<u>1,391,443</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Other monetary assets	<u>-</u>	<u>-</u>	<u>-</u>
	Fund to which asset belongs	Cost	Current value

Investment Assets	<u>-</u>	<u>-</u>	<u>-</u>
	Fund to which asset belongs	Cost	Current value

Assets retained for the charity's own use	<u>-</u>	<u>-</u>	<u>-</u>
	Fund to which liability belongs	Amount due	When due

Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
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19/1/22

Approved by the trustees on and signed on their behalf:

Richard Stoppard

Richard Stoppard
Trustee

INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of the International Wine & Spirit Competition (IWSC)

I report to the trustees on my examination of the accounts of International Wine & Spirit Competition (IWSC) Foundation (the charity) for the year ended 31 March 2021, which are set out on pages 4 to 5.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

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.

Steve Foster

Stephen Foster
FCCA
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10 Orange Street
Haymarket
London
WC2H 7DQ
24/1/2022
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