

**INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC)
FOUNDATION
ACCOUNTS
31 MARCH 2022**

Registered Charity Number 1180436

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

ACCOUNTS

YEAR ENDED 31 MARCH 2022

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INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

The trustees have pleasure in presenting their report and accounts of the charity for the year ended 31 March 2022. 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
Richard Ivan Stoppard
Tina Williams

Independent examiners	Shipleys LLP Chartered Accountants 10 Orange Street Haymarket London. WC2H 7DQ
Bankers	Barclays Bank Plc 1 Churchill Place Leicester Leicestershire. LE87 2BB

INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

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 £195,500 during the year (2021: £69,000).

A grant of £25,000 was made to The Drinks Trust (2021: £45,000). 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 £20,000 was made to the Wine and Spirit Education Trust (2021: £24,000). 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.

A grant of £50,000 was made to the Sommelier Academy (2021: £nil). The Sommelier Academy is a not for profit organisation who provide sommelier courses in London.

A grant of £85,500 was made to the Institute of Masters of Wine (2021: £nil). The Institute of Masters of Wine is a membership organisation whose members are the Masters of Wine. The IMW's mission is to promote excellence, interaction, and learning across all sectors of the global wine community.

A grant of £15,000 was made to the IWSC's emerging talent awards (2021: £nil). The IWSC emerging talent award is an opportunity for new and exciting voices within the industry to make their name and to build exposure and recognition for their work within the drinks trade.

INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

The charity received donations of £88,449 (2021: £45,686) during the year. Expenditure during the year was £239,221 (2021: £75,447).

The charity was also in receipt of an expendable endowment of £741,345 (2021: £1,193,443) during the year.

The charity also purchased investments of £512,147 during the year (2021: £nil). The opportunity of investing in and taking a controlling interest of Acadamie du Vin library (AdVL) was identified by the Trustees as directly aligned with the objectives and purpose of the Foundation. Indelibly linked with Steven Spurrier, one of the leading exponents of wine education and a leading force in the wine industry, AdVL produces a series of wine and spirit educational books and other literature and the Foundations investment will see it expand into classes and events that further education and democratise the world of wine and spirits further. To this end the Foundation saw an opportunity to expand its reach and to further its aims by a direct investment that may in the future deliver some small financial return but will directly deliver of the objectives identified when the Foundation was first created.

The charity has unrestricted reserves of £nil (2021: £11,867) and an endowment fund of £1,481,736 (2021: £1,391,443) at 31 March 2022.

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.

30/1/2023

Approved by the trustees on and signed on their behalf:

Richard Stoppard

Richard Stoppard
Trustee

INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

RECEIPTS AND PAYMENTS

YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Receipts					
Grants and donations	88,449	-	-	88,449	45,686
	<u>88,449</u>	<u>-</u>	<u>-</u>	<u>88,449</u>	<u>45,686</u>
Receipt of endowment	-	-	741,345	741,345	1,191,443
Total receipts	<u>88,449</u>	<u>-</u>	<u>741,345</u>	<u>829,794</u>	<u>1,237,129</u>
Payments					
Grants and donations paid	(195,500)	-	-	(195,500)	(69,000)
Educational event	(4,204)	-	-	(4,204)	-
Research and publications	(1,250)	-	-	(1,250)	-
Auction fees	(1,236)	-	-	(1,236)	(3,283)
Accountancy fees	(2,820)	-	-	(2,820)	(2,820)
Website costs	(4,019)	-	-	(4,019)	(326)
Bank charges	(51)	-	-	(51)	(18)
Legal costs	(3,900)	-	-	(3,900)	-
Consultancy fees	(15,856)	-	-	(15,856)	-
Office costs	(650)	-	-	(650)	-
IT services and costs	(1,275)	-	-	(1,275)	-
Finance and admin costs	(8,460)	-	-	(8,460)	-
Total payments	<u>(239,221)</u>	<u>-</u>	<u>-</u>	<u>(239,221)</u>	<u>(75,447)</u>
Assets & investment purchases					
Purchases of investments	-	-	(512,147)	(512,147)	-
Total assets & investment purchases	<u>-</u>	<u>-</u>	<u>(512,147)</u>	<u>(512,147)</u>	<u>-</u>
Net of (payments)/receipts	(150,772)	-	229,198	78,426	1,161,682
Transfers between funds	138,905	-	(138,905)	-	-
Cash funds at 1 April 2021	11,867	-	1,391,443	1,403,310	241,628
Cash funds at 31 March 2022	<u>-</u>	<u>-</u>	<u>1,481,736</u>	<u>1,481,736</u>	<u>1,403,310</u>

INTERNATIONAL WINE & SPIRIT COMPETITION (IWSC) FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Cash funds			
Cash at bank	-	-	1,481,736
Total Cash Funds	<u>-</u>	<u>-</u>	<u>1,481,736</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>Endowment</u>	<u>512,147</u>	<u>N/A</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>

Approved by the trustees on 30/1/2023 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 2022

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 2022, 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
Shipleys LLP
10 Orange Street
Haymarket
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WC2H 7DQ
30/1/2023
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