



*IWFS Europe Africa Limited*

**Annual Report**  
**31 December 2022**

Registered in England & Wales under No. 9092937

Registered Office: The Pavilion, Botleigh Grange Business Park, Hedge End, Southampton SO30 2AF

# **IWFS Europe Africa Limited**

## **Report of the Directors for the year ended 31 December 2022**

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The Directors of IWFS Europe Africa Limited (the Company) present their report for the year ended 31 December 2022.

### **Principal activity**

The Company was incorporated on 19 June 2014 as a company limited by guarantee.

The Company operates in accordance with the terms of an agreement dated 21 September 2014 between IWFS Europe Africa Limited and The International Wine and Food Society Limited (IWFS Limited), IWFS Americas Inc and IWFS Asia Pacific Limited, which inter alia, permits IWFS Europe Africa Limited to use certain registered marks and logos and which governs the relationship between the four companies which together make up the Society.

The principal activity of the Company is to encourage the production, service and appreciation of good wine and food for its members, through its affiliated branches, within the Europe Africa Zone (EAZ) and, in cooperation with the Americas and Asia Pacific zones of the Society, throughout the world. During 2022 the Society held successful events in Alsace, Piedmont and Torquay.

Each year, the Company communicates with members through printed magazines (Food & Wine) and online newsletters (EAZ Food & Wine Online).

### **Directors**

The following acted as Directors of IWFS Europe Africa Limited throughout 2022:

Ian Nicol  
John Nicholas  
David Chapman

### **Shareholders and Members**

As IWFS Europe Africa Limited is limited by guarantee, there are no shareholders, but each member of EAZ has a potential liability of up to £1.00 in the event of a shortfall of funds on liquidation.

### **Executive Committee**

The following were members of the Executive Committee during the year:

John Nicholas	Chairman
Ian Nicol	Website coordinator
David Chapman	Company secretary
Stephanie Shepherd	Events co-ordinator (resigned 7 April 2022)
Hilton Kuck	African branches representative
Tricia Fletcher	Chair of the Awards Committee
Leonie Allday	Chair of the Marketing Committee
Stephen Graham	Treasurer
Tim Hodges	Strategy and Marketing
Geeta Lloyd	Membership Secretary
Peter McGahey	Food & Wine editor and GDPR
Alan Shepherd	IT co-ordinator (appointed 7 April 2022)

### **Annual General Meeting**

The Annual General Meeting of the Company will be convened on 21 September 2023 during an EAZ event to be held in Brockenhurst, New Forest. This meeting will approve this Annual Report, appoint the Independent Examiner for the financial year 2023 and confirm the appointment of the Directors and the Executive Committee in office until the next annual general meeting. A Members' Forum is also planned for 21 September 2023.

For and on behalf of the Board of Directors

**David B Chapman**  
Director and Company Secretary

Date: 10 August 2023

# **IWFS Europe Africa Limited**

## **Audit exemption statement by the Directors for the year ended 31 December 2022**

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies. No member has required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. Nevertheless, the Directors considered it to be appropriate to subject the financial statements to a review by an independent examiner, whose report is set out below.

The directors acknowledge their responsibilities:

- for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements in compliance with sections 386 and 387 of the Act;
- for preparing financial statements which give a true and fair view of the state of affairs of the company as of the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 of the Act; and,
- for complying with the requirements of the Act by preparing these financial statements in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Act and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Statement approved by the Directors on 10 August 2023.

**John Nicholas, FCA**  
Chairman and Director

**Ian Nicol**  
Director

Date: 10 August 2023

### **Independent examiner's report**

I report on the financial statements of IWFS Europe Africa Limited (the Company) for the year ended 31 December 2022.

My examination included a review of the accounting records maintained by the Company and a comparison with those records of the financial statements presented. It also included consideration of any unusual items or disclosures in the financial statements, after seeking explanations concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present 'a true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records; and,
- to present financial statements which are in accordance with those records

have not been met.

**Chris Langham**  
Independent examiner

Date: 16 August 2023

## IWFS Europe Africa Limited

### Income and expenditure for the years ended 31 December

	Notes	2022 £	2021 £
<b>Operating income</b>			
Net subscriptions	3	25,670	13,206
Bank interest	4	3,077	873
Sundry income		42	181
<b>Total operating income</b>		<b>28,789</b>	<b>14,260</b>
<b>Administrative expenses</b>			
<b>Total administrative expenses</b>	5	<b>45,312</b>	<b>34,968</b>
<b>Operating deficit before tax</b>		<b>-16,523</b>	<b>-20,708</b>
<b>Other income</b>			
Net surplus from festivals and events	7	16,781	11,622
<b>Surplus/deficit before taxation</b>		<b>258</b>	<b>-9,086</b>
Corporation tax on interest received	4	585	166
<b>Surplus/deficit after taxation</b>		<b>-327</b>	<b>-9,252</b>

### Balance sheet as of 31 December

		2022 £	2021 £
<b>Current assets</b>			
Sundry debtors		3,013	1,361
Festival and event payments in advance		54,295	539
Cash at bank	8	281,748	266,593
<b>Total current assets</b>		<b>339,056</b>	<b>268,493</b>
<b>Creditors: amounts falling due within one year</b>			
Subscriptions received in advance		1,422	432
Festival and event receipts in advance		113,505	45,406
Sundry creditors		2,918	1,117
Deferred income for IT training and development		2,956	2,956
<b>Total creditors</b>		<b>120,801</b>	<b>49,911</b>
<b>Net current assets</b>		<b>218,255</b>	<b>218,582</b>
<b>Accumulated funds</b>			
Balance brought forward	2 and 9	218,582	227,834
Surplus/deficit after taxation for the year		-327	-9,252
<b>Balance carried forward</b>		<b>218,255</b>	<b>218,582</b>

This report was approved by the Board of Directors on 10 August 2023 and was signed on their behalf by

**J S Nicholas, FCA**  
Chairman and Director

**I A Nicol**  
Director

Date: 10 August 2023

# IWFS Europe Africa Limited

## Notes to the accounts for the years ended 31 December

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### Note 1: Accounting Policies

i) The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. The functional currency, in which the accounts are prepared, is the pound sterling. Monetary amounts are rounded to the nearest pound.

ii) Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the income and expenditure account.

iii) Receipts and payments relating to a festival or event are recognised through income and expenditure at the time that the festival or event takes place. All other income and expenses are recognised when they become receivable or payable

iv) The Company is a 'not-for-profit' organisation entirely funded by its members for their current or future benefit. Corporation tax is payable on investment income.

### Note 2: Share capital and members' guarantee

The Company is limited by guarantee and does not have share capital. A guarantee is given by its members to a maximum of £1.00 for each member. As of 31 December 2022, there were 904 members whose contingent liability was limited to £904 (2021 – 938 members whose contingent liability was limited to £938).

### Note 3: Members and Membership fees

	2022	2021
Number of memberships	597	623
Number of members	904	938

During 2022 a new branch was established, Vale Royal, in Cheshire and in late 2022 the Moscow Branch was suspended while hostilities in Ukraine continue.

### Note 4: Bank interest

Gross interest received	3,077	873
Tax payable	585	166
<b>Net interest</b>	<b>2,492</b>	<b>707</b>

### Note 5: Administrative expenses

Magazine	11,678	9,744
IWFS Limited administrative costs (see note 6)	15,307	15,696
Insurance expense	7,553	6,730
Exchange loss/gain	-332	-1,672
Marketing and advertising	4,837	1,188
Other	6,269	3,282
<b>Total administrative expenses</b>	<b>45,312</b>	<b>34,968</b>

### Note 6: Payment to IWFS Limited

The Company has agreed with the other area companies of the Society, based in Americas and Asia Pacific, to fund the administrative costs and any other costs of The International Wine & Food Society Ltd (IWFS Ltd) as specifically agreed by all the area companies.

## IWFS Europe Africa Limited

### Notes to the accounts for the years ended 31 December

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	2022	2021
<b>Note 7: Net surplus from EAZ festivals and events</b>		
Alsace	10,113	
Piedmont	4,122	
Torquay	2,546	
<b>Net surplus from EAZ festivals and events</b>	<b>16,781</b>	<b>11,622</b>

#### **Note 8: Bank balances**

HSBC GBP community account	29,327	15,330
HSBC GBP deposit account	1,944	1,941
HSBC euro account (value in GBP)	34,824	34,725
Flagstone Cash Platform	215,653	214,597
<b>Total bank balances</b>	<b>281,748</b>	<b>266,593</b>

#### **Note 9: Accumulated funds**

The accumulated funds are held to cover future development costs, risks of future event or festival expenditure exceeding income and continued excess operating expenditure over operating income. The accumulated funds have been allocated as follows:

Zone development fund	70,000	70,000
Event and festival contingency fund	60,000	60,000
Operational contingency fund	50,000	50,000
Unallocated accumulated funds	38,255	38,582
<b>Total accumulated funds</b>	<b>218,255</b>	<b>218,582</b>

#### **Note 10: Directors and employees.**

None of the Directors or members of the Executive Committee receive remuneration for their services or expenses for attendance at meetings. The Company has no employees.