

Solicitors' Wine Society Treasurer's 2024 report for year ended 31 December 2023

We continue to operate our finances so that the Society operates on a sound financial footing.

In 2023 the Society was able to hold a full programme of nine in-person tastings for the first time since the onset of the Covid pandemic. It proved to be a very successful year with a number of tastings oversubscribed. Several of the tastings were provided from stocks of wine previously purchased by the Committee resulting in good cash revenues available to be reinvested in future tastings for the benefit of the Society. The Society also benefited from the great generosity of some suppliers, especially Chateau Palmer, enabling a superb tasting to be put on at a favourable price presented with expertise from the Chateau itself.

While the Society runs on a not for profit basis it is important to understand how the committee operates the SWS's finances. In broad terms your SWS subscription nets the Society sufficient income to cover standing costs which include insurance, website hosting, admin costs and our accountants' fees. Each in-person tasting is priced to cover the costs of the event rather than to make a profit. However, it is important to generate some surpluses without which the Society would be unable to reinvest in wine to be used for future tastings. Due to the excellent efforts of previous committees, the Society continues to hold reserves of wines to be used at future tastings. Tastings which utilise the Society's wine reserves do generate revenue for the Society which is then reinvested in further reserves.

The Society continues, however, to face challenges. Some venues have reduced the number of attendees which can be accommodated, which reduces our ability to sell the maximum number of tickets for tastings using 12 bottle cases, and inflation continues to be significant. Most obviously the cost of wine, particularly Burgundies, has been very high, but venue costs have escalated significantly. The cost of a Master of Wine to present a tasting with the knowledge and expertise which that brings, which is much appreciated by the membership, is currently £900. It is inevitable that the cost of tastings will continue to rise.

At the end of 2023 the Society's net assets stood at £149,607 (2022, £120,710). This is made up of £62,203 cash in hand less current liabilities, and stock worth £87,404; being the purchase price of wine held in our reserves.

To conclude, I can happily advise that the Society remains on a sound financial footing and look forward to seeing as many of you as possible at the Annual General Meeting.

Kind regards

Mervyn Parry

Treasurer

April 2024