

THE DISTILLERS' CHARITY

England & Wales · Charity number 1038763

Details

Other names	MACDONALD-BUCHANAN BURSARIES AND SCHOLARSHIP TRUST, DISTILLERS COMPANY'S CHARITY FUND
Status	Registered
Legal form	Trust
Registered	1994-06-18
Register	View on the Charity Commission register

Contact

Address Worshipful Co Of Distillers
Apothecaries Hall
Black Friars Lane
London
EC4V 6ER

Phone 07721249846

Website www.distillers.org.uk

Activities

Objects: IN PROVIDING ONE OR MORE BURSARIES OR SCHOLARSHIPS EITHER TO ENABLE YOUNG STUDENTS OF EITHER SEX WHO PROPOSE TO ENTER OR WHO HAVE ALREADY ENTERED THE DISTILLING TRADE TO ACQUIRE KNOWLEDGE OF WINE TRADE OR TO ENABLE YOUNG STUDENTS TO AQUIRE KNOWLEDGE OF THE DISTILLING TRADE.

Activities: To provide one or more bursaries or scholarships either to enable young students, of either sex, who propose to enter or who have already entered the distilling trade to acquire knowledge of wine trade or to enable young students to acquire knowledge of the distilling trade; and to make donations to the Wine Spirits Trades Benevolent Society and other registered charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£12,156	£11,500	-	-
2023-10-31	£15,787	£23,960	-	-
2022-10-31	£39,037	£1,265,761	-	-
2021-10-31	£128,158	£93,103	-	-
2020-10-31	£224,642	£224,857	-	-

Trustees

Name	Role	Appointed
WORSHIPFUL COMPANY OF DISTILLERS		

THE DISTILLERS' CHARITY

England & Wales - Charity number 1038763

Accounts

THE DISTILLERS' CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

Registered Charity no: 1038763

THE DISTILLERS' CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

REFERENCE AND ADMINISTRATION DETAILS

Trustee	The Worshipful Company of Distillers
Principal Address	1 The Sanctuary London SW1P 3JT
Registered Charity Number	1038763
Independent Examiner	Katherine Dee Bebies Chartered Accountants 9 Bonhill Street London EC2A 4DJ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their report and the financial statements for the year ended 31 October 2022, which have been prepared in compliance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102.

Structure, Governance & Management

The Charity is governed by a Trust Deed dated 16th December 1955, constituted as a Charitable Trust.

The trustee is the Worshipful Company of Distillers, represented by its Court of Assistants.

Objectives and Activities

The activities of the Charity places philanthropy firmly at the heart of the work of our Livery. The trustees confirm they have referred to The Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and setting its grant making policy.

The Charity's vision is to make a difference especially to young people, and those within the distilled spirits trade, helping them to reach their full potential, improve their life chances, and make a positive contribution to their communities.

Financial Review

During the year, the large majority of the Charity's assets (£1,260,889) were transferred to The Distillers' Charity CIO (Charity number 1193683). The Charity continues to receive donations from the members of the livery company, but these are reducing as they are being re-directed to the CIO. At the balance sheet date the Charity's reserves had reduced to £6,731.

Going Concern and Reserves

The Charity will continue to transfer residual donations to the CIO, which should be completed during the year ending 31 October 2023, at which time the charity will become dormant, having transferred all of its assets to the CIO, which retains the identity of 'The Distillers' Charity' and maintain continuity in terms of vision and mission and focus across three giving themes of vocational training & education, support for young people particularly from disadvantaged backgrounds and support for City and Livery related causes.

As the Charity is scheduled to close, reserves are now minimal. The CIO has guaranteed to meet certain HMRC liabilities of the Charity for six years from 13th July 2021.

Signed on behalf of the Trustees

Christopher Porter



Date: 20 June 2023

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DISTILLERS' CHARITY

I report to the charity trustees on my examination of the accounts of the Distillers' Charity ("the Trust") for the year ended 31 October 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts as 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 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 (other than those disclosed below) which give me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters (other than those below) 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.

Other matters - emphasis of matter

The Charity accounts have not been prepared on a going concern basis. As disclosed in note 1 (d), the charity will continue to transfer residual donations to the Distillers' Charity CIO, which should be completed during the year ending 31 October 2023, at which time this charity will become dormant. Due to the planned closure, the Charity does not qualify as a going concern and these accounts have not been prepared on a going concern basis. We agree with the presentation of the figures within the accounts and the related disclosure, but wish to draw your attention to this matter.

Signed:



Katherine Dee (FCA)
Bebbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

Date: 27/7

2023

THE DISTILLERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

	Discontinued Activities Unrestricted Fund Total 2022	Unrestricted Fund 2021	Restricted Fund 2021	Total 2021
Note	£	£	£	£
Income				
Fundraising Activities				
Charity Auction	-	-	11,272	11,272
Master's Cask	-	3,135	-	3,135
Burns Night	-	490	-	490
Master's Bike Ride	-	-	21,195	21,195
	<u>-</u>	<u>3,625</u>	<u>32,467</u>	<u>36,092</u>
Donations (Including Gift Aid)	29,456	49,490	13,000	62,490
Investment income -				
Dividends and Interest	9,581	29,576	-	29,576
Total Income	<u>39,037</u>	<u>82,691</u>	<u>45,467</u>	<u>128,158</u>
Expenditure				
Grants and charitable gifts				
Donations, Grants and Scholarships	6 1,771	48,423	45,467	93,890
Sundry	-	16	-	16
Raising Funds:				
Investment Management Fees	1,453	2,767	-	2,767
Printing of Newsletter	1,392			
Other Expenditure:				
Sundry Expenses	256	-	-	-
Consultancy Fees	-	(3,570)	-	(3,570)
Transferred to the CIO	1,260,889	60,409	25,000	85,409
Total Expenditure	<u>1,265,761</u>	<u>108,045</u>	<u>70,467</u>	<u>178,512</u>
NET INCOME BEFORE GAINS ON INVESTMENTS	(1,226,724)	(25,354)	(25,000)	(50,354)
Net Gains on Investments	24,840	257,864	-	257,864
Net Movement in Funds	(1,201,884)	232,510	(25,000)	207,510
The £1,260,889 transfer to the CIO qualifies as an extraordinary item - see note 1e				
Total Funds Brought Forward	1,208,615	976,105	25,000	1,001,105
Total Funds Carried Forward	<u>£ 6,731</u>	<u>£ 1,208,615</u>	<u>-</u>	<u>£ 1,208,615</u>

THE DISTILLERS' CHARITY
BALANCE SHEET AS AT 31 OCTOBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets:					
Listed Investments	2		-		1,174,286
Cash Held for Investment			-		9,436
			<u>-</u>		<u>1,183,722</u>
Current Assets:					
Debtors	3	2,858		26,215	
Cash at Bank		8,873		17,458	
		<u>11,731</u>		<u>43,673</u>	
Liabilities:					
Creditors - Payable within one year	4	5,000		18,780	
Net Current Assets			6,731		24,893
Net Assets			<u>£ 6,731</u>		<u>£ 1,208,615</u>
Total Charity Funds					
Unrestricted Fund			<u>£ 6,731</u>		<u>£ 1,208,615</u>

Approved by the trustees on 20 June 2023 and signed on their behalf by:

Christopher Porter.....
 Master of The Worshipful Company of Distillers (2021/22)



THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting Policies

These accounts have been prepared under the historic cost convention (except listed investments which are shown at market value) in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared using the natural classification format as allowed for small charities.

a) Recognition of Income

Income is recognised once the charity has entitlement, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is recognised upon notification from the investment advisor of the dividends due.

b) Recognition of Expenditure

Liabilities are recognised, on an accruals basis, as soon as there is a legal or constructive obligation committing the charity to that expenditure.

Grants and donations are payable are accrued when the charity committee has resolved to make unconditional payment to the beneficiary.

Transfers of assets to the CIO are recorded at the date the decision is made to make each transfer.

c) Fixed Asset Investments

Listed Investments are included at market value at the year end. Gains and losses on revaluation and transfer to the CIO are included in the Statement of Financial Activities.

d) Going Concern

As stated in the trustees report, the charity will continue to transfer residual donations to the CIO, which should be completed during the year ending 31 October 2023, at which time the charity will become dormant, having transferred all of its assets to the CIO. Due to the planned closure, the Charity does not qualify as a going concern and these accounts have not been prepared on a going concern basis.

FRS 102 does not state what specific accounting policies are required when a charity is not a going concern, but all the assets shown in the balance sheet are recoverable and the creditors will be settled before the Charity becomes dormant.

e) Extraordinary items

As stated in the trustees report, the Charity has now transferred the majority of its assets to the CIO and this constitutes an extraordinary item. As required by FRS 102 and the Charities SORP, this is disclosed on the Statement of Financial Activities.

THE DISTILLERS' CHARITY

**SCHEDULE OF INVESTMENTS AND INCOME THEREFROM
FOR THE YEAR ENDED 31 OCTOBER 2022**

	31 October 2021	Transfer to	31 October 2022					
 Holding	 Market	 CIO	 Market	 Revaluation	 Holding	 Market	 Income	
	 Value	 Holding	 Value	 £		 Value	 for Year	
	 £		 £			 £	 £	
Cazenove Charity Equity Value Fund	802,836	497,116	802,836	537,740	40,624	-	-	4,014
Cazenove Charity Bond Fund	279,882	187,661	279,882	172,996	(14,665)	-	-	810
Vanguard FTSE All World Fund	4,085	364,709	4,085	358,581	(6,128)	-	-	2,414
Charities Property Fund	72,805	94,741	72,805	99,699	4,958	-	-	1,827
Schroder Diversified Alternative	262	30,058	262	30,109	51	-	-	516
		<u>1,174,285</u>		<u>1,199,125</u>	<u>24,840</u>		<u>-</u>	<u>9,581</u>

THE DISTILLERS' CHARITY

England & Wales - Charity number 1038763

Accounts

THE DISTILLERS' CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Registered Charity no: 1038763

THE DISTILLERS' CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

REFERENCE AND ADMINISTRATION DETAILS

Trustee The Worshipful Company of Distillers

Principal Address 1 The Sanctuary
London
SW1P 3JT

Registered Charity Number 1038763

Independent Examiner Joanna Dyne FCA
38 Letty Green
Hertford
Herts
SG14 2NZ

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their report and the financial statements for the year ended 31 October 2021, which have been prepared in compliance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102.

Structure, Governance & Management

The Charity is governed by a Trust Deed dated 16th December 1955, constituted as a Charitable Trust.

The trustee is the Worshipful Company of Distillers, represented by its Court of Assistants.

Objectives and Activities

The activities of the charity places philanthropy firmly at the heart of the work of our Livery. The trustees confirm they have referred to The Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and setting its grant making policy.

The Charity's vision is to make a difference especially to young people, and those within the distilled spirits trade, helping them to reach their full potential, improve their life chances, and make a positive contribution to their communities.

The year was marked by the continuation of the global COVID-19 pandemic, with the related national emergency impacting every corner of our economy and society. With respect to the third sector and charities, services continued to be adapted in the face of restrictions placed upon movement of citizens, while facing rising demand for emergency poverty relief. Many funders relaxed their grant agreements to provide unrestricted funding to their charitable beneficiaries.

Distillers' Charity continued to respond to the crisis by a series of fundraising activities in order to provide support, where possible, to our existing beneficiaries. Income by way of donations, including Gift Aid, totalled £98,582.

The majority of Livery members continued to generously support the Charity with regular donations throughout the year.

The Charity is indebted for the generosity of all those who donated financially or volunteered in whatever way to support our grantees.

The income from Distillers' Charity endowment supplemented the Charity's ability to continue supporting its grant-making activities and the value of our investments were £1,174,286 at the year-end.

THE DISTILLERS' CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

Grant-making

Our activities during 2021 in support of our beneficiaries focused on the following primary areas of need funded by grant-making totalling £93,890:

- **Vocational training & education** (£10,640) support continued in the form of scholarships to successful students across the following three partner organisations: Institute of Brewing & Distilling, Heriot-Watt University International Centre for Brewing & Distilling (ICBD) and the Wine & Spirit Education Trust (WSET). During the year the committee responsible for Vocational training & education worked on implementation of the refreshed and significantly up-weighted long-term strategy in this important area for our charity.
- **Alcohol related education** (£30,000) targeting young people, continued to be a key area of focus. The Charity continued to support the Alcohol Education Trust (AET), which included on-going support for their programmes in Scotland.
- **Drinks trade charities** (£20,000) through our long-standing funding for The Drinks Trust we help their work across well-being, financial and practical support for individuals in need.
- **City & Livery related charities** (£33,250) covered a variety of needs including the Lord Mayor's Appeal supporting disadvantaged young people through Future Youth Zone Barking & Dagenham (£20,000), as well as the Sheriffs' & Recorders' Fund, St Lawrence Jewry, St Paul's Cathedral and other smaller grants.

Future Plans

During the year, the charity worked on the establishment of a new structure in the form of a CIO, retaining the identity 'Distillers' Charity'. The new charity was registered in March 2021, maintaining continuity in terms of vision and mission with focus across three giving themes: vocational training & education, young people, particularly from disadvantaged backgrounds, and support for City & Livery related causes. Supporting the new governance and legal structure, trustees were appointed by the Court.

Reserves Policy

The present level of reserves are deemed necessary in order to generate sufficient income to fund future regular donations including, but not limited to vocational training & education scholarships.

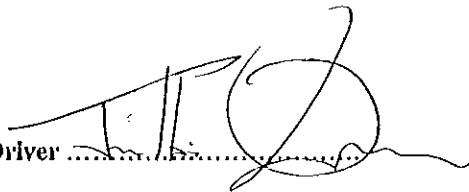
THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021
(CONTINUED)

Going Concern

The trustees are satisfied that the charity will continue as a going concern for the foreseeable future, albeit as the recently incorporated CIO. The potential impact of Covid-19 (coronavirus) upon the charity has been considered. As a grant making charity with assets exceeding £1 million held in readily marketable listed investments, the Distillers' Charity is well placed to weather the economic effects of the global pandemic.

Signed on behalf of the Trustees

Jonathan Driver

A handwritten signature in black ink, appearing to be 'Jonathan Driver', written over a dotted line. The signature is stylized and cursive.

Date: 22 June 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE DISTILLERS' CHARITY

I report to the charity trustees on my examination of the accounts of the Distillers' Charity ("the Trust") for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts as 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 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 that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Joanna Dyne FCA
38 Letty Green
Hertford
Herts
SG14 2NZ

Date: 18 July 2022

THE DISTILLERS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Unrestricted Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
Income					
Fundraising Activities					
Charity Auction		-	11,272	11,272	60,080
Master's Cask		3,135	-	3,135	7,817
Carol Service		-	-	-	660
Burns Night		490	-	490	-
Master's Bike Ride		-	21,195	21,195	40,405
		<u>3,625</u>	<u>32,467</u>	<u>36,092</u>	<u>108,962</u>
Donations (Including Gift Aid)		49,490	13,000	62,490	85,039
Investment income -					
Dividends and Interest		29,576	-	29,576	30,641
Total Income		<u>82,691</u>	<u>45,467</u>	<u>128,158</u>	<u>224,642</u>
Expenditure					
Charitable Activities:					
Donations, Grants and Scholarships	7	48,423	45,467	93,890	215,426
Sundry		16	-	16	978
Raising Funds:					
Investment Management Fees		2,767	-	2,767	2,483
Other Expenditure:					
Legal Fees		-	-	-	2,400
Consultancy Fees		(3,570)	-	(3,570)	3,570
Total Expenditure		<u>47,636</u>	<u>45,467</u>	<u>93,103</u>	<u>224,857</u>
Net Income/(Expenditure) Before Gains/(Losses) on Investments		35,055	-	35,055	(215)
Net Gains/(Losses) on Investments		<u>257,864</u>	<u>-</u>	<u>257,864</u>	<u>(141,416)</u>
Net Movement in Funds		292,919	-	292,919	(141,631)
Total Funds Brought Forward Transferred to		976,105	25,000	1,001,105	1,142,736
The Distillers' Charity CIO		(60,409)	(25,000)	(85,409)	-
Total Funds Carried Forward		<u>£ 1,208,615</u>	<u>-</u>	<u>£ 1,208,615</u>	<u>£ 1,001,105</u>

THE DISTILLERS' CHARITY

BALANCE SHEET AS AT 31 OCTOBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets:	2				
Listed Investments			1,174,286		951,619
Cash Held for Investment			9,436		7,671
			<u>1,183,722</u>		<u>959,290</u>
Current Assets:					
Debtors	3	26,215		33,609	
Cash at Bank		<u>17,458</u>		<u>48,611</u>	
		43,673		82,220	
Liabilities:					
Creditors - Payable within one year	4	<u>18,780</u>		<u>40,405</u>	
Net Current Assets			24,893		41,815
Net Assets			<u>£ 1,208,615</u>		<u>£ 1,001,105</u>
Total Charity Funds					
Unrestricted Fund			1,208,615		976,105
Restricted Fund	6		-		25,000
			<u>£ 1,208,615</u>		<u>£ 1,001,105</u>

Approved by the trustees on 22 June 2022 and signed on their behalf by:

Jonathan Driver.....
 Master of The Worshipful Company of Distillers (2020/21)

THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting Policies

These accounts have been prepared under the historic cost convention (except listed investments which are shown at market value) in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

a) Recognition of Income

Income is recognised once the charity has entitlement, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is recognised upon notification from the investment advisor of the dividends due.

b) Recognition of Expenditure

Liabilities are recognised, on an accruals basis, as soon as there is a legal or constructive obligation committing the charity to that expenditure.

Grants payable are accrued when the charity committee has resolved to make unconditional payment to the beneficiary.

c) Fixed Asset Investments

Listed Investments are included at market value at the year end. Gains and losses on revaluation and disposals are included in the Statement of Financial Activities.

The investment in the subsidiary company is included at cost.

THE DISTILLERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

2.	Investments	2021	2020
		£	£
	UK Listed Investments		
	Market Value at 1 November 2020	951,619	1,036,837
	Additions at Cost	-	56,364
	Disposal at Carrying Value	(35,197)	(166)
	Net Gain Loss on Revaluation	257,864	(141,416)
	Market Value at 31 October 2021	1,174,286	951,619
3.	Debtors	2021	2020
		£	£
	Due from Distillers' Company	3,135	7,817
	Accrued Dividends	5,199	5,154
	Tax Recoverable (Gift Aid)	6,016	9,969
	Master's Bike Ride Pledged Donations	-	10,669
	Due from The Distillers' Ventures Ltd	11,865	-
		26,215	33,609
4.	Creditors - Payable Within One Year	2021	2020
		£	£
	Grants and Donations Pledged		
	- Master's Bike Ride	11,000	40,405
	- Other	7,630	-
	Sundry Creditor	150	-
		18,780	40,405

5. **Trustees Remuneration**

The trustees received no remuneration or reimbursement of expenses during the year.

There were no employees in the year.

6. **Restricted Fund**

A grant of £25,000 was received in the year ended 31 October 2017 from The Diageo Foundation as kick-start funding of the Distillers' Charity Rare and Collectable Auction. This has been transferred to The Distillers' Charity CIO to provide capital funding for future auctions, through its wholly owned subsidiary The Distillers' Ventures Limited.

THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

7. Donations, Grants and Scholarships	2021 £	2020 £
a) To support education within the trade, including the Macdonald Buchanan Bursaries and other scholarships		
Wine & Spirit Education Trust	6,130	4,500
Heriot-Watt/ICBD	1,500	-
Institute of Brewing & Distilling	3,010	2,250
	10,640	6,750
b) To support alcohol related education, especially targeted at young people		
Alcohol Education Trust	30,000	30,000
New Philanthropy Capital	-	13,440
	30,000	43,440
c) To support charities relating to the drinks trade		
The Drinks Trust	20,000	110,080
d) To support the Livery and City related charities		
Lord Mayor's Appeal for Onside 'Future' Youth Zone	20,000	32,500
Sheriffs' & Recorders' Funds	1,000	1,000
St Lawrence Jewry	750	750
St Paul's Cathedral	500	500
Other Charities specified by the participants in the Master's Bike Ride	11,000	20,406
	33,250	55,156
Total Donations	93,890	215,426

8. Post Balance Sheet Events

During the financial year ending 31 October 2022, the remaining assets of this charity will be transferred to The Distillers' Charity CIO.

THE DISTILLERS' CHARITY

England & Wales - Charity number 1038763

Accounts

THE DISTILLERS' CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

Registered Charity no: 1038763

THE DISTILLERS' CHARITY
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FOR THE YEAR ENDED 31 OCTOBER 2020

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THE DISTILLERS' CHARITY

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

REFERENCE AND ADMINISTRATION DETAILS

Trustees The Worshipful Company of Distillers

Principal Address 1 The Sanctuary
London
SW1P 3JT

Registered Charity Number 1038763

Independent Examiner Joanna Dyne FCA
38 Letty Green
Hertford
Herts
SG14 2NZ

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Cazenove Capital
12 Moorgate
London
EC2R 6DA

THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees present their report and the financial statements for the year ended 31 October 2020, which have been prepared in compliance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard FRS 102.

Structure, Governance & Management

The Charity is governed by a Trust Deed dated 16th December 1955, constituted as a Charitable Trust.

The trustee is the Worshipful Company of Distillers, represented by its Court of Assistants.

Objectives and Activities

The activities of the charity places philanthropy firmly at the heart of the work of our Livery. The trustees confirm they have referred to The Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and setting its grant making policy.

The Charity's vision is to make a difference especially to young people, and those within the distilled spirits trade, helping them to reach their full potential, improve their life chances, and make a positive contribution to their communities.

The year was marked by the onset of a global pandemic, which led to a national emergency that impacted every corner of our economy and society. With respect to the third sector and charities, there was mounting pressure in terms of adapting services in the face of restrictions placed upon movement of citizens, rising demand for emergency poverty relief as well as significant pressures on fundraising. Many funders relaxed their grant agreements to provide unrestricted funding to their charitable beneficiaries. The majority of Distillers' Charity's grants were free of restrictions.

Distillers' Charity reacted strongly to the crisis by implementing a series of fundraising activities in order to provide greater support, where possible, to our existing beneficiaries. The response was exceptional, and income by way of donations from all sources increased approximately three-fold to £194,001.

The exceptional fundraising response was achieved through targeted initiatives which included a special appeal in Spring 2020 for Drinks Trust, followed by a charity auction benefitting the same organisation that was very strongly supported. The Master's 500 Bike Ride from Scotland to London in September 2020 was also a resounding success in terms of fundraising. Meanwhile, Livery members continued throughout the year to support the Charity generously with regular donations.

The Charity is indebted for the generosity of all those who donated to these campaigns or volunteered in whatever way to support these fundraising initiatives.

The income from Distillers' Charity endowment supplemented the Charity's ability to continue supporting its grant-making activities although, with a decline in markets, the value of our investments slipped back slightly during the year to £951,000.

THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020
(CONTINUED)

Grant-making

Our activities during 2020 in support of our beneficiaries focused on the following primary areas of need:

- **Vocational training & education (£6,750)** provided recognition to students who have made outstanding achievement in exams related to distilled spirits. Support continued in the form of scholarships to successful students across the following three partner organisations: Institute of Brewing & Distilling, Heriot-Watt University International Centre for Brewing & Distilling (ICBD) and the Wine & Spirit Education Trust (WSET). During the year a committee convened to conduct a root and branch review of our activities across this area, concluding with a refreshed and significantly up-weighted long-term strategy that was approved by our trustee, the Court.

- **Alcohol related education (£43,440)** especially targeting young people, continued to be a key area of focus. The Charity continued to support the Alcohol Education Trust (AET), which included continued support for their programmes in Scotland. A landscape report was also produced by New Philanthropy Capital on alcohol education and harm reduction. The report provided an overview of the level of need and current approaches, primarily around policy, education and treatment as well as insights into funding priorities.

- **The drinks trade charities (£110,080)** through our funding for Drinks Trust and indirect support for The Ben in Scotland, these charities became the prime focus of the Charity's grant-making in 2020. A large part of our grant was directed towards emergency relief for members of the UK drinks industry. This included those working in hospitality services, who suffered severe hardship through sudden and unexpected loss of employment following the national lockdown.

- **Livery & City related charities (£55,156)** covered a variety of needs including the Lord Mayor's Appeal supporting disadvantaged young people through Future Youth Zone Barking & Dagenham (£32,500), which benefited funds raised in the Master's Bike Ride. The proceeds of the Bike Ride also benefited a range of other good causes (£20,406). City charities supported included Sheriffs' & Recorders' Fund, St Lawrence Jewry, St Paul's Cathedral and the Connection at St Martin in the Fields.

THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020
(CONTINUED)

Future Plans

During the year, the charity conducted a comprehensive strategic review of its overall activities, with the overarching aim of ensuring that Distillers' Charity supports to the fullest extent charitable giving being at the heart of our Livery's values. The recommendations arising from the strategic review were presented to our Trustee in 2020 and were unanimously approved by the Court.

The new strategic plan included the recommendation to establish a new charitable structure in the form of a CIO, retaining the identity 'Distillers' Charity'. In order to maintain indirect control over the new structure the Court will appoint the majority of trustees for fixed three-year terms of office. The objects of the new charity, which was registered in March 2021, maintain continuity in terms of vision and mission with focus across three giving themes: education and vocational training, young people particularly from disadvantaged backgrounds and support for Livery and City related causes. We are confident that the new governance and legal structure will provide the basis for growing the Charity's impact in years to come.

Reserves Policy

The Unrestricted Fund is to use both capital and income to maintain and augment its objectives.

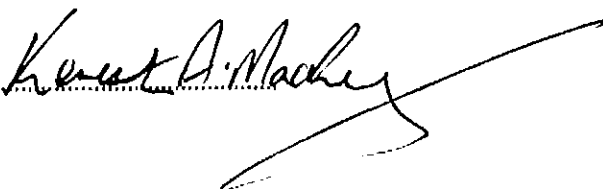
The present level of reserves are deemed necessary in order to generate sufficient income to fund future regular donations and scholarships.

Going Concern

The trustees are satisfied that the charity will continue as a going concern for the foreseeable future. The potential impact of Covid-19 (coronavirus) upon the charity has been considered. As a grant making charity with assets exceeding £1 million held in readily marketable listed investments, the Distillers' Charity is well placed to weather the economic effects of the global pandemic.

Signed on behalf of the Trustees

Kenny Mackay:



Date: 23 June 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE DISTILLERS' CHARITY

I report to the charity trustees on my examination of the accounts of the Distillers' Charity ("the Trust") for the year ended 31 October 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts as 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 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 that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Joanna Dyne FCA
38 Letty Green
Hertford
Herts
SG14 2NZ

Date:

14 September 2021

THE DISTILLERS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	Unrestricted Fund £	Restricted Fund £	Total 2020 £	Total 2019 £
Income					
Fundraising Activities					
Charity Auction		-	60,080	60,080	-
Master's Cask		7,817	-	7,817	6,563
Carol Service		660	-	660	585
Spirits Tasting		-	-	-	3,283
Master's Bike Ride		-	40,405	40,405	-
		<u>8,477</u>	<u>100,485</u>	<u>108,962</u>	<u>10,431</u>
Donations (Including Gift Aid)		45,438	39,601	85,039	54,507
Investment income -					
Dividends and Interest		30,641	-	30,641	39,081
Total Income		<u>84,556</u>	<u>140,086</u>	<u>224,642</u>	<u>104,019</u>
Expenditure					
Charitable Activities:					
Donations, Grants and Scholarships	7	75,340	140,086	215,426	52,136
Sundry		978	-	978	1,845
Raising Funds:					
Investment Management Fees		2,483	-	2,483	2,545
Other Expenditure:					
Legal Fees		2,400	-	2,400	-
Consultancy Fees		3,570	-	3,570	-
Total Expenditure		<u>84,771</u>	<u>140,086</u>	<u>224,857</u>	<u>56,526</u>
Net (Expenditure)/Income Before (Losses)/Gains on Investments		(215)	-	(215)	47,493
Net (Losses) on Investments		(141,416)	-	(141,416)	(3,500)
Net Movement in Funds		(141,631)	-	(141,631)	43,993
Total Funds Brought Forward		1,117,736	25,000	1,142,736	1,098,743
Total Funds Carried Forward		<u>£ 976,105</u>	<u>£ 25,000</u>	<u>£ 1,001,105</u>	<u>£ 1,142,736</u>

THE DISTILLERS' CHARITY
BALANCE SHEET AS AT 31 OCTOBER 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets:					
Listed Investments	2		951,619		1,036,837
Cash Held for Investment			7,671		48,021
			<u>959,290</u>		<u>1,084,858</u>
Current Assets:					
Debtors	3	33,609		19,273	
Cash at Bank		48,611		38,605	
		<u>82,220</u>		<u>57,878</u>	
Liabilities:					
Creditors - Payable within one year	4	40,405		-	
Net Current Assets			41,815		57,878
Net Assets			<u>£ 1,001,105</u>		<u>£ 1,142,736</u>
Total Charity Funds					
Unrestricted Fund			976,105		1,117,736
Restricted Fund	6		25,000		25,000
			<u>£ 1,001,105</u>		<u>£ 1,142,736</u>

Approved by the trustees on 23 June 2021 and signed on their behalf by:

Kenny Mackay 
Master of The Worshipful Company of Distillers (2019/20)

THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting Policies

These accounts have been prepared under the historic cost convention (except investments which are shown at market value) in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

a) Recognition of Income

Income is recognised once the charity has entitlement, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income is recognised upon notification from the investment advisor of the dividends due.

b) Recognition of Expenditure

Liabilities are recognised, on an accruals basis, as soon as there is a legal or constructive obligation committing the charity to that expenditure.

Grants payable are accrued when the charity committee has resolved to make unconditional payment to the beneficiary.

c) Fixed Asset Investments

Investments are included at market value at the year end. Gains and losses on revaluation and disposals are included in the Statement of Financial Activities.

THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Investments	2020	2019
	£	£
UK Listed Investments		
Market Value at 1 November 2019	1,036,837	895,746
Additions at Cost	56,364	144,591
Disposal at Carrying Value	(166)	-
Net Loss on Revaluation	(141,416)	(3,500)
Market Value at 31 October 2020	<u>951,619</u>	<u>1,036,837</u>
3. Debtors	2020	2019
	£	£
Due from Distillers' Company	7,817	3,283
Accrued Dividends	5,154	8,620
Tax Recoverable (Gift Aid)	9,969	7,370
Master's Bike Ride Pledged Donations	10,669	-
	<u>33,609</u>	<u>19,273</u>
4. Creditors - Payable Within One Year	2020	2019
	£	£
Grants and Donations Pledged - Master's Bike Ride	<u>40,405</u>	<u>-</u>

5. Trustees Remuneration

The trustees received no remuneration or reimbursement of expenses during the year.

There were no employees in the year.

6. Restricted Fund

A grant of £25,000 was received in the year ended 31 October 2017 from The Diageo Foundation as kick-start funding of the Distillers' Charity Rare and Collectable Auction, and is carried forward to be used against future auctions.

THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

7. Donations, Grants and Scholarships	2020	2019
	£	£
a) To support education within the trade, including the Macdonald Buchanan Bursaries and other scholarships		
Wine & Spirit Education Trust	4,500	4,500
Heriot-Watt/ICBD	-	2,500
Institute of Brewing & Distilling	2,250	1,750
	<u>6,750</u>	<u>8,750</u>
b) To support alcohol related education, especially targeted at young people		
Alcohol Education Trust	30,000	15,000
The Drinks Trust	110,080	7,500
New Philanthropy Capital	13,440	-
	<u>153,520</u>	<u>22,500</u>
c) To support the Livery and City related charities		
The Connection, St Martin in the Fields	-	2,500
Lord Mayor's Appeal for Onside 'Future' Youth Zone	32,500	12,500
Lord Mayor's Appeal	-	3,636
Sheriffs' & Recorders' Funds	1,000	1,000
St Lawrence Jewry	750	750
St Paul's Cathedral	500	500
Other Charities specified by the participants in the Master's Bike Ride	20,406	-
	<u>55,156</u>	<u>20,886</u>
Total Donations	<u><u>215,426</u></u>	<u><u>52,136</u></u>