

THE DISTILLERS' CHARITY
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021
Charity Number: 1193683



**THE
DISTILLERS'
CHARITY**

**THE DISTILLERS' CHARITY
(CHARITABLE INCORPORATED ORGANISATION)**

LEGAL AND ADMINISTRATION INFORMATION

TRUSTEES

Grant Gordon (Chair)
Geoffrey Bush
Bryan Burrough (Resigned 25 January 2022)
Paul Hick (Appointed 25 January 2022)
Kenneth MacKay
Richard Watling

REGISTERED OFFICE

1 The Sanctuary
London SW1P 3JT

INDEPENDENT EXAMINERS

Begbies
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

BANKERS

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

INVESTMENT ADVISERS

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

LEGAL ADVISERS

Lee Bolton Monier-Williams LLP
1 The Sanctuary
London SW1P 3JT

THE DISTILLERS' CHARITY
(CHARITABLE INCORPORATED ORGANISATION)

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**THE DISTILLERS' CHARITY
(CHARITABLE INCORPORATED ORGANISATION)**

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The trustees present their report and financial statements of the Charity for the period ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies described in Note 1 (a) to the Accounts.

Structure, Governance and Management including Risk Management

The Charity was registered on 3 March 2021 as a Charitable Incorporated Organisation (CIO - Foundation). It will succeed to the unincorporated The Distillers' Charity, charity number 1038763 and all of the assets of the unincorporated entity will be transferred to the new legal entity.

The Charity is governed by the rules of its constitution.

There are to be at least five trustees and a maximum of nine trustees. The Worshipful Company of Distillers, acting through its Court, shall appoint not fewer than three and not more than seven nominated trustees, and in addition not more than two trustees may be co-opted by the nominated trustees.

Objectives, Public Benefit Aims and Policies of the Charity

The objects of the CIO are:

- (1) The advancement of education of beneficiaries.
- (2) The relief of poverty.
- (3) To support young people, especially from disadvantaged backgrounds and deprived areas, to reach their full potential.
- (4) To promote any charitable purpose for the benefit of the public generally.

In pursuit of the charitable objectives of the Charity via its grants and other activities, the trustees confirm they have both consulted and have regard to the Charity Commission guidance on achieving Public Benefit.

The Charity achieves its objectives via its annual programme of making grants, particularly where these grants are expected to make a noticeable difference to the welfare and quality of life of the beneficiaries.

Review of Development, Activities and Achievements During the Period

The CIO was established to assume the assets and activities of The Distillers' Charity (a charitable trust) and to broaden its objectives to better suit its aims for the future.

The short period from formation to 30 September 2021 enabled The Charity to prepare the way for the full transfer of assets, and also to incorporate its wholly owned trading subsidiary, The Distillers' Ventures Limited. The main purpose of the subsidiary company is to organise and hold a series of biennial auctions of donated rare spirits for the benefit of the charity and its mission to support young people from disadvantaged backgrounds.

**THE DISTILLERS' CHARITY
(CHARITABLE INCORPORATED ORGANISATION)**

REPORT OF THE TRUSTEES

**FOR THE PERIOD ENDED 30 SEPTEMBER 2021
(CONTINUED)**

Review of Development, Activities and Achievements During the Period (Continued)

Following the end of the financial period, the first such 'One of One' auction took place in December 2021 and raised £2.5 million, of which £2.2 million will be allocated to the charity's Youth Action Fund, created to transform the life chances of young people in Scotland, empowering them to create positive change in their lives and communities.

There were no grants awarded during the short period of operation. However trustees prepared the ground for grant-making to commence in the new financial year, when the assets and activities of the old Charitable trust have been assumed.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:



**Grant Gordon
Chairman**

Date: 18 July 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE DISTILLERS' CHARITY
CHARITABLE INCORPORATED ORGANISATION ("CIO")

I report to the charity trustees on my examination of the accounts of the Distillers' Charity CIO for the period ended 30 September 2021.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO'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.

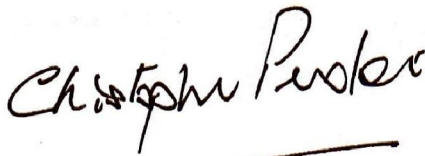
Independent examiner's statement

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 CIO 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:



Christopher Pexton FCA
Begbies
9 Bonhill Street
London
EC2A 4DJ

Date: 22 July 2022

**THE DISTILLERS' CHARITY
(CHARITABLE INCORPORATED ORGANISATION)**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD FROM 3 MARCH 2021 TO 30 SEPTEMBER 2021

	Notes	Unrestricted Funds £	Restricted Fund £	Total £
Expenditure	4			
Charitable Activities:				
Consultancy Fees		10,800	-	10,800
Legal Fees		8,564		8,564
Costs of Raising Funds				
Brand Design Fee		2,400	-	2,400
Total Expenditure		<u>21,764</u>	<u>-</u>	<u>21,764</u>
Net Expenditure		(21,764)	-	(21,764)
 Reconciliation of Funds				
 Total Funds Transferred From Registered Charity 1038763 - The Distillers' Charity		54,409	25,000	79,409
Total Funds Carried Forward		<u>32,645</u>	<u>25,000</u>	<u>57,645</u>

THE DISTILLERS' CHARITY
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Notes	Unrestricted Funds £	Restricted Fund £	Total £
Fixed Assets				
Investment	3	-	25,000	25,000
Current Assets				
Cash at Bank		32,645	-	32,645
Total Net Assets		32,645	25,000	32,645
Funds	4			
Unrestricted		32,645	-	32,645
Restricted		-	25,000	25,000
		<u>32,645</u>	<u>25,000</u>	<u>57,645</u>

Approved by the Board of Trustees on 18 July 2022
and signed on its behalf by :



Grant Gordon - Chairman

**THE DISTILLERS' CHARITY
(CHARITABLE INCORPORATED ORGANISATION)**

NOTES TO THE ACCOUNTS AS AT 30 SEPTEMBER 2021

1. Accounting Policies

In preparing the accounts the following accounting policies have been complied with:

- (a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

- (b) The charity constitutes a public benefit entity as defined by FRS 102.
- (c) Expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

2. Expenditure

The charity's expenditure for the period comprised legal and consultancy fees in connection with the formation of the charity and in preparation of receiving funds from the forthcoming charity auction.

The trustees received no remuneration and were not reimbursed for any of their expenses in the period.

The charity had no employees during the period.

3. Investment

The investment of £25,000 comprised the entire issued share capital of The Distillers' Ventures Limited, as kick-start funding of the 'One of One' auction of rare and collectible spirits.

4. Funds

The unrestricted operating fund comprises funds which the trustees are free to use in accordance with the objects of the charity.

The restricted fund relates to the investment in the subsidiary company.