



THE DISTILLERS' CHARITY

THE DISTILLERS' CHARITY

(CHARITABLE INCORPORATED ORGANISATION)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Charity Registration Number: 1193683 (England & Wales)

Charity Registration Number: SC052075 (Scotland)

BEGBIES
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

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

LEGAL AND ADMINISTRATION INFORMATION

TRUSTEES

Grant Gordon (Chair)
Geoffrey Bush
Leslie Davey (resigned July 2024)
Paul Hick
Richard Watling
Jonathan Roberts (appointed July 2024)

REGISTERED OFFICE

To 14/11/2024
1 The Sanctuary
London SW1P 3JT

From 14/11/2024
Apothecaries Hall,
Blackfriars Lane,
London EC4V 6ER

AUDITORS

Begbies
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

BANKERS

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

INVESTMENT ADVISERS

CCLA
1 Angel Lane
London EC4R 3AB

LEGAL ADVISERS

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

CCEW CIO - No 1193683
OSCR CIO registered October 22 -SCO052075

THE DISTILLERS' CHARITY TRUSTEES REPORT

England & Wales (no. 1193683)

Scotland (SCO052075)

REPORT OF THE TRUSTEES

The trustees present their report and consolidated financial statements of the Charity and its subsidiary for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Structure, Governance and Management

The Charity was registered on 3 March 2021 as a Charitable Incorporated Organisation (CIO -registered no. 1193683 & SCO052075). It succeeded to the unincorporated charity of the same name, The Distillers' Charity, (charity number 1038763) and the assets of the unincorporated entity have been transferred to the new legal entity.

The Charity is governed by the rules of its constitution.

In terms of the governance of the Charity, there are at least five trustees and a maximum of nine. The Worshipful Company of Distillers, acting through its Court, appoints 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.

During the year Leslie Davey, who carried responsibility for charity communications, resigned from the board. In her place, Jonathan Roberts was appointed with the Court's approval as a trustee.

At present the Charity has no staff, although it outsources certain tasks related to grant-making and impact to Inspiring Scotland, specialized in advising charities on improving outcomes for young people in Scotland. The Charity also received support in managing its Vocation Training & Education activities from the Worshipful Company of Distillers' Development Director, Clive Bairstow.

The Charity has a wholly owned trading subsidiary, The Distillers' Ventures Limited (DVL), the purpose of which is to raise funds for the Charity. DVL is managed on a day to day basis by the Managing Director. The subsidiary has a formal undertaking to transfer to the Charity in their entirety the 'hammer price' proceeds from Distillers' 'One of One' Auctions as well as a proportion of the Buyer's Premium rebate received from Sotheby's, after deduction of agreed costs.

The trustees are responsible for relationships between the Charity and related parties, including its trading subsidiary DVL, and the charities to which it grants funds in the pursuit of its charitable objectives and mission transforming young people's lives.

Whilst there is no formal policy, the trustees take responsibility for the training and induction of new trustees.

THE DISTILLERS' CHARITY

TRUSTEES REPORT

Objectives, Public Benefit Aims and Policies of the Charity

The objects of the Charity 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.

The trustees confirm that, in pursuit of the charitable objectives of the Charity via its grants and other activities, they have both consulted and have regard to the Charity Commission guidance on achieving Public Benefit taking legal advice on this matter during the year.

The Charity achieves its objectives via its programme of grants, particularly where these grants are expected to make a difference to enhancing the wellbeing and life opportunities of young people that it supports as beneficiaries.

Activities and Achievements During the Period

The Charity carries forward its mission supported by governance, policies and processes that are designed to ensure that grant-making activities achieve positive social impact aligned with its mission.

Grant-making and Impact

The Distillers' Charity grant-making activities cover three distinctive areas, each of which supports the Charity's mission to transform the lives of young people. The Youth Action Fund is focused in Scotland on achieving employability outcomes for young people from disadvantaged backgrounds. The Charity's other grant-making areas, Vocational Training & Education and City & Livery Giving, build on the historic work of the original unincorporated Charity.

In terms of governance, the Youth Action Fund, Vocational Training & Education and City & Livery Giving each are managed by grantmaking committees, all of which met regularly. These committees report on their activities at Trustee meetings, accompanied by written updates on the progress of our charity partners and impact achieved. The committees have delegated accountability, set out in their terms of reference, to manage grant-making and other related activities and ensure the effective use of available resources to deliver social impact.

Youth Action Fund

The Youth Action Fund is supported by the proceeds of the Distillers One of One Auction Series to transform the lives of young people in Scotland aged between 16 and 25. The Fund's portfolio of charities and impact monitoring is managed by Inspiring Scotland. Starting at the Fund's inception in January 2022, Inspiring Scotland curated a portfolio of five principal charity delivery partners, Aberdeen Foyer, Action for Children, ENABLE Works, FARE Scotland and Street League with support from the Talk About Trust. The partners bring deep expertise and experience in achieving sustainable employability outcomes for young people from disadvantaged backgrounds, improving their life chances. The total grant-making across this area of work was £981,931 (2023: £982,665).

In terms of monitoring and evaluation, Inspiring Scotland's 'Matrix' system recorded the experience of each individual young person supported by the Youth Action Fund from initial engagement through to successful employability outcome and beyond. Cumulatively since the launch of the Youth Action Fund in January 2022 to September 2024, approximately 2,500 young people were engaged for support by the Fund's charity partners, achieving 1,664 employability outcomes for young people being supported underscoring the Fund's ability to deliver impact at scale. Full details regarding the KPI's related to the Youth Action Fund were reported in the Charity's 2023 Impact Report.

THE DISTILLERS' CHARITY

TRUSTEES REPORT

Vocational Training and Education

Distillers' Vocational Training and Education (VTE) provides support for the next generation of young talent in the distilling industry, promoting diversity and inclusion. It provides beneficiaries with bursaries and scholarships, and offers mentoring, advanced learning seminars, networking opportunities, and access to industry knowledge alongside a holistic support package. In support of the VTE mentoring programme over 30 industry professionals, acting as volunteers, supported over 40 students in developing their knowledge and skills. Total expenditure across this area totalled £34,022 (2023: £23,045).

In terms of the impact of Distillers' VTE, students benefited from the range of activities and support offered leading to work experience placements as well as other activities supporting future generations into work in the drinks industry.

City & Livery Giving

City and Livery Giving reflects the Worshipful Company's role as a Guild and includes supporting The Lord Mayor's Appeal. Grant-making in this area of work aims to transform the lives of young people, support members of the distilling industry experiencing hardship or mental health issues, and help young people stay safe around alcohol. Total expenditure across City & Livery giving totalled £143,500 (2023: £123,352)

We monitor the progress of each of our charity partners across City & Livery Giving, who deliver a broad range of outputs targeted towards supporting disadvantaged young with knowledge and skills as well as helping industry colleagues facing hardship.

Fundraising activities

The Charity is funded through two distinctive sources of income, which both benefit from its ties with the Worshipful Company of Distillers as well as its ongoing relationship with the drinks industry and individuals who share close connections to the trade. The Charity's principal income is produced by its bi-annual Distillers 'One of One' Auction, alongside additional income raised by way of regular donations from Livery members, targeted fundraising appeals and other donations. The Charity's objective is that 100% of the funds raised from these sources goes to grant-making expenditure. The Charity also derives income from interest and capital returns on our investment funds

The 'One of One' Auction was held in October 2023 in Edinburgh and raised £1,779,000 (2023: £2,476,000), in terms of the hammer price. This outcome was made possible by the generosity of the Scotch Whisky industry, through their donations and support for the Auction, for which the Charity is grateful. 90% of the funds raised, representing the price paid for lots before buyer's premium, is allocated to the Youth Action Fund to transform the life chances of young people in Scotland, empowering them to create positive change in their lives and communities.

In support of the One of One Auction, the Founders' Advisory Council met regularly to receive updates on the Auction and fundraising activities, as well as the progress of the Youth Action Fund and related charitable matters, providing valuable feedback and advice to DVL.

Livery support, in the form of donations from members, provided the majority of the funding to support Vocational Training & Education and City & Livery Giving, increasing to £107,050 (2023: £90,513).

Our resources for the year were supplemented by a restricted grant for the Youth Action Fund (£150,000) and £93,776 income from the Charity's investment funds (2023: £49,547).

Financial review

Total consolidated income for the financial period was £2,383,881 (2023: £1,258,559). The increase in income was derived primarily by donations from Distillers' Ventures Limited from the One of One Auction to the Charity increasing to £1,786,582 (2023: £879,538). In terms of expenditure fundraising costs, totalled £271,163 (2023: £286,319). Overall charitable grant expenditure was broadly flat during the year totalling £1,262,585 (2023: £1,225,645).

THE DISTILLERS' CHARITY

TRUSTEES REPORT

Risk review

The trustees recognise their responsibilities to ensure that risk management is approached comprehensively throughout the organisation.

Major risks are those that would have a significant impact and a likelihood of occurring. If they arise they would have a major impact on the Distillers' Charity. The board has a risk assessment and management process, which is a standing item at board meetings. The process identifies areas of risk under three broad sub-headings, governance & management, finance and reputation management. Each risk identified has suggested mitigation measures and related actions with named accountability.

Trustees regularly review the risks the Charity faces in all areas of its work, assessing these risks to determine their potential severity and the likelihood of occurrence taking appropriate action to manage risks that have been identified. The board reviews the risk register at each trustee meeting and are satisfied that measures are in place to manage the key identified risks.

The Charity's trading company, DVL, has a similar policy for risk management and its review by the board of directors.

Reserves

The trustees set a reserves policy, consistent with the Charity Commission guidance, which requires that reserves are maintained at a level which ensures that the Charity's core grant-making activity could continue during a period of unforeseen difficulty. Where appropriate, a proportion of the reserves will be held in a readily realisable form.

The calculation of the required level of reserves, which is subject to an annual review by trustees, is an integral part of the organisation's planning, budget and forecasting cycle and considers risks associated with each income stream and expenditure varying from that budgeted, including future planned levels of charitable giving. Having considered the risks, activity and commitments of the organisation trustees have agreed that the organisation should retain a level of unrestricted reserves of £1 million.

Financial position at the end of the year

At the end of the financial year, the charity held a total reserve of £3,069,470 (2023: £2,122,201), divided between:

Restricted funds £1,500,177

Unrestricted funds £1,569,293

Investment policies

The investment strategy, management, and performance monitoring, related to the Charity's reserves, is the responsibility of the Finance and Investment Committee (FIC), which is chaired by the Treasurer. Under advice of the FIC, trustees appoint an investment manager to manage the investment portfolio on its behalf. The FIC reports to the board once per year on the management and performance of its investment portfolio.

For its long-term investments (5-10 years) the trustees seek a return of CP 2% - 3% over each 5-year cycle. The trustees follow their obligations, as defined by s4 Trustee Act, to maximise the return on the Charity's investments and have reviewed their ESG policy. The portfolio mandate currently does not have any ESG constraints.

The investments have yet to be held by the Charity for a complete 5 year cycle, but increased in value during the year by 8.7% compared to a CPI +2% benchmark figure of 3.7%.

THE DISTILLERS' CHARITY

TRUSTEES REPORT

Plans for the future

Going forward the Charity aims to consolidate on progress following a period of significant growth in recent years. This includes continuing to work with our grantees, across each of our three grant-making areas and building a stronger understanding of their social impact.

The Youth Action Fund in Scotland, represents our largest area of funding and we anticipate continuing to grant approximately £1 million annually in aggregate support for our portfolio of charity partners, targeted at achieving positive youth employability outcomes. We will continue to monitor the Fund's impact on beneficiaries with a particular focus on tracking the sustainability of outcomes with young people.

For the Youth Action Fund, representing our largest area of funding, we anticipate continuing to provide approximately £1 million in total funding in Scotland for our portfolio of charity partners, to achieve positive youth employability outcomes particularly in disadvantaged areas. We will continue to monitor the Fund's impact on individual beneficiaries with a particular focus on tracking the sustainability of outcomes with young people.

In Vocational Training & Education, further steady growth is anticipated in this important work stream that supports young talent entering and building careers in the drinks industry and where there is demand and need for the activities that we offer beneficiaries.

For City & Livery Giving, following a review of our portfolio of work across this area we will continue to consider possible avenues for extending our grant-making work into closely related causes, which align with our mission to transform the lives of young people and encourage further engagement by Livery members in our philanthropic work.

In terms of fundraising, there will be no biennial Distillers One of One Auction during the coming financial year. However, Distillers Ventures Limited will still experience a busy year, with the preparations for the 2025 Auction, which will be held in October 2025. The work being undertaken in the run up to the event includes focusing on donor engagement with the Scotch Whisky industry, and the participating company's all of whose support we depend on for this unique fundraising programme to be successful.

Acknowledgments

The board of trustees wishes to record our gratitude and sincere appreciation to all our stakeholders, including our donors for their generosity, volunteers for the time given to support our charitable work and last but not least to our small team of staff and other professionals who support this work for their commitment and dedication.

Fundraising -The Charities (Protection and Social Investment) Act disclosure

Our fundraising primarily arises from the biennial One of One Auction, managed by Sotheby's. The remaining fundraising is primarily derived from donations made by Liverymen from the Worshipful Company of Distillers.

We are not registered with the Fundraising regulator and are not bound by undertakings to any voluntary scheme. There have been no failures to comply with any codes and there have been no complaints to the Charity about its fundraising. The Trustees believe that our fundraising is outside the scope of the Act in terms of requiring policies protecting vulnerable people.

Statement of disclosure to auditor

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

THE DISTILLERS' CHARITY

TRUSTEES REPORT

Trustees' Responsibilities in Relation to the Financial Statements

The law applicable to charities in England and Wales and in Scotland requires them to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources of the for that 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the 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:



G Gordon

Date: 27/2/25

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

Opinion

We have audited the group financial statements of The Distillers' Charity (the 'charity') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the parent charity and its subsidiary undertaking's affairs as at 30 September 2024 and of their incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further discussed in the auditor's responsibilities for the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the report of the trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Begbies
Chartered Accountants
Statutory Auditors
Date 4/3/25

9 Bonhill Street
London
EC2A 4DJ

The Distillers' Charity
Consolidated Statement of Financial Activities for the year ended 30 September 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from:							
Donations & legacies	3	84,714	172,336	257,050	67,099	23,415	90,513
Income from other trading activities: Fundraising activities	4	422,220	1,601,100	2,023,320	367,400	747,000	1,114,400
Investments	5	103,510	-	103,510	53,646	-	53,646
Total income		610,445	1,773,436	2,383,881	488,145	770,415	1,258,559
Expenditure on:							
Fundraising and Events costs							
Events and other fundraising costs	6	271,163	-	271,163	286,319	-	286,319
Investment management fees		-	-	-	2,292	-	2,292
		271,163	-	271,163	288,611	-	288,611
Charitable activities							
Youth Action Fund	7	74,654	981,931	1,056,585	73,684	982,665	1,056,349
City & Livery Charities	7	129,511	22,336	151,847	102,416	23,415	125,830
Vocational Training & Education	7	54,152	-	54,152	43,466	-	43,466
		258,318	1,004,267	1,262,585	219,565	1,006,080	1,225,645
Total expenditure		529,481	1,004,267	1,533,748	508,176	1,006,080	1,514,255
Net income / (expenditure) before net gains on investments		80,964	769,169	850,133	(20,031)	(235,665)	(255,696)
Net gains on investments	12	97,486	-	97,486	75,042	-	75,042
Net income / (expenditure)		178,450	769,169	947,619	55,010	(235,665)	(180,655)
Extraordinary item included in income							
See note 1 (b)		-	-	-	11,000	-	11,000
Subsidiary corporation tax		350	-	350	-	-	-
Net movement in funds		178,100	769,169	947,269	55,010	235,665	180,655
Reconciliation of funds:							
Total funds brought forward		1,391,193	731,008	2,122,201	1,336,183	966,673	2,302,856
Total funds carried forward	17	1,569,293	1,500,177	3,069,470	1,391,193	731,008	2,122,201

There were no other recognised gains or losses other than those stated above.

The notes on pages 13 to 20 form part of these accounts.

The Distillers' Charity
Statement of Financial Activities for the year ended 30 September 2024 of the Charity

		Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from:	Note						
Donations & legacies	3	270,196	1,773,436	2,043,632	199,637	770,415	970,051
Investments	5	93,776	-	93,776	49,547	-	49,547
Total income		363,973	1,773,436	2,137,409	249,183	770,415	1,019,598
Expenditure on:							
Fundraising and Events Costs							
Events and other fundraising costs	6	26,533	-	26,533	47,358	-	47,358
Investment management fees		-	-	-	2,292	-	2,292
		26,533	-	26,533	49,650	-	49,650
Charitable activities							
Youth Action Fund	7	74,654	981,931	1,056,585	73,684	982,665	1,056,349
City & Livery Charities	7	129,511	22,336	151,847	102,416	23,415	125,830
Vocational Training & Education	7	54,152	-	54,152	43,466	-	43,466
		258,318	1,004,267	1,262,585	219,565	1,006,080	1,225,645
Total expenditure		284,851	1,004,267	1,289,118	269,215	1,006,080	1,275,294
Net income / (expenditure) before net gains on investments		79,122	769,169	848,291	(20,032)	(235,665)	(255,697)
Net gains on investments	12	97,486	-	97,486	75,042	-	75,042
Net income / (expenditure)		176,608	769,169	945,777	55,010	(235,665)	(180,655)
Extraordinary item included in income							
See note 1 (b)		-	-	-	11,000	-	11,000
Transfers between funds	17	-	-	-	-	-	-
Net movement in funds		176,608	769,169	945,777	55,010	- 235,665 -	180,655
Reconciliation of funds:							
Total funds brought forward		1,391,193	731,008	2,122,201	1,336,183	966,673	2,302,856
Total funds carried forward	17	1,567,802	1,500,177	3,067,979	1,391,193	731,008	2,122,201

There were no other recognised gains or losses other than those stated above.

The notes on pages 13 to 20 form part of these accounts.

The Distillers' Charity
Consolidated and Charity Balance Sheets as at 30 September 2024

	Note	Consolidated		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed Assets:					
Investments	12	1,213,607	1,116,120	1,238,607	1,141,120
Total fixed assets		1,213,607	1,116,120	1,238,607	1,141,120
Current assets:					
Debtors	14	85,743	114,207	774,452	541,057
Fixed term deposit account		275,000	-	275,000	-
Cash at bank and cash equivalents		1,569,967	1,032,322	812,056	461,034
Total current assets		1,930,710	1,146,529	1,861,508	1,002,091
Liabilities:					
Creditors: Amounts falling due within one year	15	(66,651)	(136,757)	(23,941)	(17,319)
Net current assets		1,864,059	1,009,773	1,837,567	984,773
Total assets less current liabilities		3,077,666	2,125,893	3,076,174	2,125,893
Creditors: Amounts falling due after one year	15	(8,196)	(3,692)	(8,196)	(3,692)
Total net assets		3,069,470	2,122,201	3,067,979	2,122,201
The funds of the Charity:					
Unrestricted income funds - general funds	16	1,569,293	1,391,193	1,542,802	1,366,193
Unrestricted income funds - designated funds	16	-	-	25,000	25,000
Restricted income funds	16	1,500,177	731,008	1,500,177	731,008
Total Charity funds		3,069,470	2,122,201	3,067,979	2,122,201

The notes on pages 13 to 20 form part of these accounts.

The financial statements were approved by the Trustee Board on 27/2/25 and signed on behalf of the Trustee Board by



Chair G Gordon



Treasurer P Hick

The Distillers' Charity
Consolidated statement of cash flows for the year ended 30 September 2024

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by / (used in) operating activities (note 1)	709,135	(223,731)	572,904	(762,618)
Cash flows from investing activities:				
Dividends and interest received	103,510	53,646	53,119	49,547
Transfers to long term deposit accounts	(275,000)	-	(275,000)	-
Proceeds from the sale of investments	-	1,139,154	-	1,139,154
Purchase of investments	-	(1,124,063)	-	(1,124,063)
Net cash provided by / (used in) investing activities	(171,490)	68,737	(221,881)	64,638
Change in cash and cash equivalents in the year	537,645	(154,994)	351,022	(697,980)
Cash and cash equivalents at the beginning of the year	1,032,322	1,187,316	461,034	1,159,014
Cash and cash equivalents at the end of the year (note 2)	1,569,967	1,032,322	812,056	461,034

Notes to the statement of cash flows

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023	2024	2023
	£	£	£	£
Net income/(expenditure) for the year	947,269	(180,655)	945,777	(180,655)
Adjustments for:				
(Gains)/losses on fixed asset investments	(97,487)	(75,042)	(97,487)	(75,042)
Dividends and interest	(103,510)	(53,646)	(53,119)	(49,547)
Gifts of investments	-	-	-	-
(Increase)/decrease in debtors	28,465	(5,302)	(233,394)	(436,707)
Increase/(decrease) in creditors	(65,602)	90,913	11,126	(20,668)
Net cash provided by / (used in) operating activities	709,135	(223,731)	572,904	(762,619)

2. Analysis of cash and cash equivalents

	2024	2023	2024	2023
	£	£	£	£
Cash at bank	1,000,035	1,032,322	242,124	461,034
Cash equivalents - CCLA COIF Deposit Fund units	569,932	-	569,932	-
Total cash and cash equivalents	1,569,967	1,032,322	812,056	461,034

Analysis of changes in net debt

The Charity had no net debt in either the current or previous year

The Distillers' Charity

Notes to the Financial Statements as at 30 September 2024

1. Accounting policies

The Distillers' Charity is a Charitable Incorporated Organisation (CIO) and governed by the Charity's constitution. The Charity was registered on 3 Mar 2021 with the Charity Commission of England and Wales and on 19 October 2022 with the Scottish Charity Regulator (OSCR).

(a) Basis of preparation

The financial statements have been prepared in accordance with the Charity's constitution, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) Transfer of assets from The Distillers' Charity

The transfer of assets to the Charity from The Distillers' Charity (1038763), to the new CIO, does not qualify to be treated as merger under the accounting standards due to the trustee board of both organisations not having a majority of members in common. One of the requirements for a charity reconstruction to be accounted for as a merger is that the persons who constitute the trustee body are not significantly changed.

The transfer of donations to the new CIO will continue until The Distillers' Charity (1038763) has ceased collecting funds. These donations no longer qualify as extraordinary items.

(c) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(d) Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, The Distillers' Ventures Limited, on a line by line basis.

Inter-entity transactions have been removed on consolidation.

(e) Income

Income is recognised when the Charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments is included in the statement of financial activities in the year in which it is receivable.

Income from fundraising activities is derived from the Charity's subsidiary Distillers Ventures Limited which runs a biennial auction. The lots donated are included at the level of income derived from the auction. The operation of the auction, and the sale of the item, is considered to be a performance related condition under FRS 102 and the income is not recognised until performance related conditions are met. As the items given are for the specific biennial auction only, no income or asset is recognised in the event that the item does not sell. Similarly, if the underlying sale has not completed at the year-end, and the donor retains ownership of the item, then no income is recognised. Auction Participation fees are recognised as they fall due and donated buyer's premium is recognised when the buyer's premium is paid by the bidder, and so falls due to the company from the donor.

Ticket sales are recognised on the date of the auction. Sponsorship income is recognized over the period of the activities provided in return for the income based on an estimate the level of service performed.

Donations from the transfer of the former Distillers' Charity have been recorded at the value transferred. The former charity is still receiving funds from direct debit collections and any net income received by the former charity after the balance sheet date will be recorded as a donation in the following year.

General donations are recorded when received unless a pledge or notification proceeds receipt.

(f) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The Charity makes grants to individuals and institutions in meeting its charitable objects. In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end and the grant is approved to be made are recognised in the financial statements. The expense for the period is reduced by any cancellation of grants authorised but not subsequently required.

The direct costs of staging the auction, such as venue hire and programme costs, are recognised on the date of the auction as expenditure on raising funds. Where these are paid in advance at the balance sheet date, they will be included in prepayments.

The Distillers' Charity

Notes to the Financial Statements as at 30 September 2024

(g) Allocation of support costs

Investment management fees are recognised on an accruals basis. As none of the funds are endowed, all the investment management fees are charged to unrestricted funds.

Governance costs are purely those necessary for the charity to meet the administrative requirements of the Charity Commission. Support costs are general administrative costs in support of the charitable activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

In accordance with the SORP support and governance costs are allocated across the charitable activities. The basis of allocation is calculated by the percentage of total grants paid in that category after the direct allocation of the Youth Action Fund management fee to the Youth Action Fund.

Given the nature of the fundraising activities, and their arising in the Charity's subsidiary, no general support or governance costs are allocated to the fundraising activities.

(h) Stocks

There are no stocks of donated goods for auction held at the year end.

(i) Funds accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are received for specific purposes as specified by the donor. Details of the restricted funds can be found in note 17.

(j) Pension schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

(k) Fixed asset investments

Fixed asset investments are included at their fair values (market value) at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(m) Cash at bank and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

(o) Guarantees

The Charity has agreed to indemnify the former Distillers' Charity trustees against specific HMRC fundraising claims for a period of 6 years in return for the transfer of its net assets. The total transferred to date is £1,357,298.

2. Net income

Net income is stated after charging net of VAT where applicable:

	2024 £	2023 £
Depreciation	-	-
Auditor's remuneration - charity	6,300	6,000
Auditor's remuneration - subsidiary	3,150	3,000
Auditor's remuneration - payroll	1,010	1,090
Auditor's remuneration - subsidiary other services - VAT	1,000	3,500

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2024

3. Donations - group

	2024 £	2023 £
Donation from the old Distillers' Charity (1038763)- note 1(b)	16,251	11,000
Restricted grant for the Youth Action Fund	150,000	-
General donations including gift aid	90,799	79,513
	<u>257,050</u>	<u>90,513</u>

Donations Charity

	2024 £	2023 £
Donation from the old Distillers' Charity (1038763)- note 1(b)	16,251	11,000
Restricted grant for the Youth Action Fund	150,000	-
General donations including gift aid	90,799	79,513
Donation from The Distillers' Ventures Limited	1,786,582	879,538
	<u>2,043,632</u>	<u>970,051</u>

4. Raising funds - group

	2024 £	2023 £
Charity auction proceeds	1,779,000	899,400
Other income in The Distillers' Ventures Limited	244,320	215,000
	<u>2,023,320</u>	<u>1,114,400</u>

Raising funds Charity

	2024 £	2023 £
Fundraising income	-	-
	<u>-</u>	<u>-</u>

5. Investment income - group

	2024 £	2023 £
Bank deposit interest	50,392	12,434
Income from UK listed investments	53,119	41,212
	<u>103,510</u>	<u>53,646</u>

Investment income Charity

	2024 £	2023 £
Bank deposit interest	40,658	8,335
Income from UK listed investments	53,119	41,212
	<u>93,776</u>	<u>49,547</u>

6. Cost of raising funds and events - group

	2024 £	2023 £
The Distillers' Ventures Limited costs	244,630	238,961
Charity Comms	26,293	47,118
General fundraising costs	240	240
	<u>271,163</u>	<u>286,319</u>

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2024

6. Cost of raising funds and events - Charity	2024	2023
	£	£
Charity Communications	26,293	47,118
General fundraising costs	240	240
	26,533	47,358

No allocation of support costs has been made to the costs of raising funds as all the subsidiary costs are contained within the above figure and the remaining support costs attributable are not considered material.

7. Expenditure on Charitable Activities - Group & Charity

	Youth Action Fund £	City & Livery Charities £	Vocational Training & Education £	2024 £
Current year				
Grants - note 9	981,931	143,500	34,022	1,159,453
Share of support costs - note 10	64,526	6,867	19,779	91,172
Share of governance costs - note 11	10,128	1,480	351	11,960
	1,056,585	151,847	54,152	1,262,585
Prior year				
Grants - note 9	982,665	123,352	23,045	1,129,062
Share of support costs - note 10	63,770	1,234	20,188	85,192
Share of governance costs - note 11	9,913	1,244	232	11,390
	1,056,349	125,830	43,466	1,225,645

The cost of third party grant monitoring of the Youth Action Fund and VTE is allocated directly to those funds, with other support and governance costs allocated in proportion to grant giving.

8. Staff costs, trustee remuneration and expenses, and the cost of key management personnel - Group & Charity

	Group 2024 £	Group 2023 £
Gross salaries	33,006	82,622
Social security	4,712	10,957
Pension costs	2,250	2,250
	39,968	95,830
Salaries by band - gross salary	£80,001-£90,000	- 1

There were no staff employed during the year by the Charity. The Charity's subsidiary employed one person (2023: One). The employee was also a director resulting in key management salaries of £38,064 including benefits, employer's national insurance and pension (2023 £101,207). Defined benefit pension contributions for the higher paid employee disclosed above cost of £2,250 (2023: £2,250).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or preceding year. Total travel expenses of £503 were paid to one trustees during the year (2023: nil). No insurance limiting trustees' liabilities was purchased during the year aside from any cover contained within the general insurance policy (2023: nil).

Trustees and directors of The Distillers' Ventures made general donations of £1,291 in total (2023: £3,055), and organisations closely connected to trustees, aside from the Worshipful Company of Distillers and The Distillers' Ventures, donated £7,500 to the Charity (2023: £10,000).

During the year there were no other related party transactions other than transactions with the Charity's subsidiary, the old Distillers' Charity and with the Worshipful Company of Distillers'. See note 18.

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2024

9. Grants making activities - Group & Charity

Grants were recognised as commitments during the year to the following organisations:

	Youth Action Fund £	City & Livery & Giving £	Vocational Training & Education £	2024 £
The Institute of Brewing & Distilling			7,160	7,160
ICBD Heriot Watt University			7,000	7,000
Wine & Spirit Education Trust			18,461	18,461
The Drinks Trust		20,000		20,000
Future Youth Zone		33,000		33,000
Equal Measures CIC		10,000		10,000
Talk about Trust (formerly the Alcohol Education Trust)	26,432	33,000		59,432
London Sports Trust		10,000		10,000
Lord Mayor's Appeal		30,000		30,000
The Sheriffs' & Recorder's Fund		5,000		5,000
Aberdeen Foyer	78,751			78,751
Enable	194,248			194,248
Street League	252,000			252,000
Action for Children	262,500			262,500
FARE Scotland	168,000			168,000
Grants under £2,000		2,500	1,401	3,901
	981,931	143,500	34,022	1,159,453

	Youth Action Fund £	City & Livery & Giving £	Vocational Training & Education £	2023 £
The Institute of Brewing & Distilling			4,441	4,441
ICBD Heriot Watt University			2,339	2,339
Wine & Spirit Education Trust			13,915	13,915
The Drinks Trust		40,000		40,000
Future Youth Zone		30,000		30,000
The Salmon Centre		30,052		30,052
Talk about Trust (formerly the Alcohol Education Trust)	48,350			48,350
Lord Mayor's Appeal		10,000		10,000
Aberdeen Foyer	100,000			100,000
Enable	185,000			185,000
Street League	239,315			239,315
Action for Children	250,000			250,000
FARE Scotland	160,000			160,000
Grants under £2,000		13,300	2,350	15,650
	982,665	123,352	23,045	1,129,062

Grant instalments subject to conditions, which have not been included in the grant expenditure in the year, total £978,880 (2023: £0).

10. Support costs - Group & Charity

	2024 £	2023 £
Youth Action Fund grant management fees	58,135	53,941
Vocational Training & Education management	25,491	18,520
Vocational Training & Education administration	853	1,437
General consultancy	1,437	2,160
Bookkeeping	2,498	7,503
Bank charges	574	533
Sundry	2,185	1,098
	91,172	85,192

11. Governance costs - Group & Charity

	2024 £	2023 £
Audit costs	8,160	7,200
Trustees meeting expenses and room hire	821	565
Legal costs	2,979	3,625
	11,960	11,390

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2024

12. Investments

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Market value or cost at 1 October	1,116,120	1,098,348	1,141,120	1,123,348
Additions at cost	-	1,124,063	-	1,124,063
Cash movements	-	(42,178)	-	(42,178)
Disposals at market value	-	(1,139,154)	-	(1,139,154)
Net gain on revaluation	97,487	75,042	97,487	75,042
Market value or costs at 30 September	1,213,607	1,116,120	1,238,607	1,141,120
Historical cost at 30 September - transfer value or cost	1,124,063	1,124,063	1,149,063	1,149,063

The Charity received the portfolio of The Distillers' Charity (no 1038763) as part of the donations detailed in note 1b. These investments were transferred at market value on the 23rd March 2022 which rebased as cost for the purposes of these accounts. The portfolio was reinvested during the 2023 year into COIF Charities Investment Fund income units.

	%
Asset allocation within COIF Charities Investment Fund income units:	
Equities - UK	8.18
Equities - Global	63.20
Fixed Interest	8.17
Infrastructure and Operating Assets	9.37
Private Equity and Other	3.90
Property	3.80
Cash and Near Cash	2.48
Other	0.90
	100

	2024	2023	2024	2023
	£	£	£	£
Common investment funds at market value	1,213,607	1,116,120	1,213,607	1,116,120
Unlisted investments at cost - see below	-	-	25,000	25,000
Market value or cost as at 30 September	1,213,607	1,116,120	1,238,607	1,141,120

Unlisted investments at cost comprise:

	2024	2023
	£	£
The Distillers' Ventures Limited - 25,000 ordinary shares of £1 each	25,000	25,000
	25,000	25,000

13. The Distillers' Ventures Limited

The Charity owns 100% of The Distillers' Ventures Limited (company number 13264121). The main activity of the company is to hold auctions of donated goods. The majority of profits are donated to The Distillers' Charity under gift aid, and the company has been consolidated as a subsidiary in these accounts.

The registered address of the company is 9 Bonhill Street, London, EC2A 4DJ.

Trading results extracted from its audited accounts are as follows:

	2024	2023
	£	£
Profit & Loss account		
Turnover	2,023,320	1,114,400
Cost of sales and administrative expenses	(244,630)	(238,961)
Net profit	1,778,690	875,439
Interest receivable	9,734	4,099
Tax due	(350)	-
Payable to The Distillers' Charity	(1,786,582)	(879,538)
(Loss) / Profit retained in The Distillers' Ventures Limited	1,492	-
Balance sheet		
	2024	2023
	£	£
Debtors	52,011	92,628
Cash at bank	757,911	571,288
	809,922	663,916
Creditors: amounts falling due within one year	(783,430)	(638,916)
Net current assets	26,492	25,000
Creditors: amounts falling due after more than one year	-	-
Net assets / (liabilities)	26,492	25,000
Share capital	25,000	25,000
Profit and loss account	1,492	-
Capital and reserves at 30 September	26,492	25,000

The donation payable under gift aid has been removed on consolidation.

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2024

14. Debtors

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	43,464	-	-	-
Prepayments and accrued income	42,279	114,207	33,732	21,579
Amounts due from subsidiary undertaking	-	-	740,720	519,478
	85,743	114,207	774,452	541,057

All debtors are due within one year.

15. Creditors

	Consolidated		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year				
Trade Creditors	720	38,894	645	-
Other creditors	13,167	11,419	-	-
Taxation and social security	25,280	10,946	-	-
Pension contributions payable	688	688	-	-
Accruals and deferred income	14,331	67,426	10,831	9,935
Grant accruals	12,465	7,384	12,465	7,384
	66,651	136,757	23,941	17,319
Amounts falling due after one year				
Grant accruals	8,196	3,692	8,196	3,692
	8,196	3,692	8,196	3,692

16. Movements in Funds - Group

	Balance at 1 October 2023	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Balance at 30 Sept 2024
	£	£	£	£	£	£
Current year						
Restricted funds						
Youth Action Fund	731,008	1,601,100	(831,931)	-	-	1,500,177
Restricted grant - Youth Action Fund	-	150,000	(150,000)	-	-	-
The Distillers' Velo Club	-	22,336	(22,336)	-	-	-
	731,008	1,773,436	(1,004,267)	-	-	1,500,177
Unrestricted Funds						
General unrestricted fund	1,391,193	610,445	(529,831)	-	97,486	1,569,293
	1,391,193	610,445	(529,831)	-	97,486	1,569,293
Total Funds	2,122,201	2,383,881	(1,534,098)	-	97,486	3,069,470
Prior year						
	Balance at 1 October 2022	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Balance at 30 Sept 2023
	£	£	£	£	£	£
Restricted funds						
Youth Action Fund	966,673	747,000	(982,665)	-	-	731,008
Master's Charity of the Year	-	4,689	(4,689)	-	-	-
The Distillers' Velo Club	-	18,726	(18,726)	-	-	-
	966,673	770,415	(1,006,080)	-	-	731,008
Unrestricted Funds						
General unrestricted fund	1,336,183	488,145	(508,176)	-	75,042	1,391,193
	1,336,183	488,145	(508,176)	-	75,042	1,391,193
Total Funds	2,302,856	1,258,559	(1,514,255)	-	75,042	2,122,201

Restricted and designated funds

Youth Action Fund

Master's Charity of the Year

The Distillers' Velo Club

Investment share capital

A fund for grant making to youth projects in Scotland. 90% of the hammer price of charity auction proceeds is restricted to this fund.
A fundraising event for the Salmon Youth Centre. The funds collected were increased by the Charity to a total donation of £30,052.

Fundraising long distance cycle challenge - in aid of a variety of Charities.
Funds invested in the share capital of the Charity's subsidiary

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2024

17. Analysis of group net assets between funds
(Current year) - Consolidated

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,213,607	363,882	(8,196)	1,569,293
Restricted	-	1,500,177	-	1,500,177
Net assets as at 30 September 2024	<u>1,213,607</u>	<u>1,864,059</u>	<u>(8,196)</u>	<u>3,069,470</u>

Analysis of group net assets between funds
(Current year) - Charity

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,238,607	337,390	(8,196)	1,567,801
Restricted	-	1,500,177	-	1,500,177
Net assets as at 30 September 2024	<u>1,238,607</u>	<u>1,837,567</u>	<u>(8,196)</u>	<u>3,067,978</u>

Analysis of group net assets between funds
(Prior year) - Consolidated

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,116,120	278,765	(3,692)	1,391,193
Restricted	-	731,008	-	731,008
Net assets as at 30 September 2023	<u>1,116,120</u>	<u>1,009,773</u>	<u>(3,692)</u>	<u>2,122,201</u>

Analysis of group net assets between funds
(Prior year) - Charity

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,116,120	253,765	(3,692)	1,366,193
Designated	25,000	-	-	25,000
Restricted	-	731,008	-	731,008
Net assets as at 30 September 2023	<u>1,141,120</u>	<u>984,773</u>	<u>(3,692)</u>	<u>2,122,201</u>

18. Transactions with subsidiary and the Worshipful Company of Distillers

The charity's subsidiary is obliged to donate 100% of the Hammer Price (price paid before Buyers Premium) from the Distillers 'One of One' auctions to the charity, with 90% of this being restricted to the Youth Action Fund. The total donation for 2023 is £1,786,582 with £1,601,100 restricted (2023: £879,538 with £747,000 restricted), of which £740,720 (2023: £519,478) remains outstanding at the balance sheet date. The Charity also invests in communications to support fundraising and its website which included mention of the One of One auction.

As detailed in the trustees report, the Worshipful Company of Distillers appoints some of the trustees of the Charity, and is also the corporate trustee of the old Distillers' Charity. The old Distillers Charity donated £16,251 (2023: £11,000) to the Charity during the year.

During 2024 the Charity and its subsidiary paid the Worshipful Company of Distillers £1,437 management services and £1,067 for the Scottish Court & Livery Dinner in addition to items recharged at cost (During 2023 the Charity paid the Worshipful Company of Distillers £4,106 for bookkeeping and management services and £656 for the Scottish Court & Livery Dinner in addition to items recharged at cost).