

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

**Registered Charity no: 1038763**

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

**REFERENCE AND ADMINISTRATION DETAILS**

<b>Trustee</b>	The Worshipful Company of Distillers
<b>Principal Address</b>	1 The Sanctuary London SW1P 3JT
<b>Registered Charity Number</b>	1038763
<b>Independent Examiner</b>	Katherine Dee Bebies Chartered Accountants 9 Bonhill Street London EC2A 4DJ
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Investment</b>	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)  
Begbies 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**

	<b>Discontinued Activities Unrestricted Fund Total 2022</b>	<b>Unrestricted Fund 2021</b>	<b>Restricted Fund 2021</b>	<b>Total 2021</b>
<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
<b>Fundraising Activities</b>				
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
<b>Total Income</b>	<u>39,037</u>	<u>82,691</u>	<u>45,467</u>	<u>128,158</u>
<b>Expenditure</b>				
<b>Grants and charitable gifts</b>				
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
<b>Total Expenditure</b>	<u>1,265,761</u>	<u>108,045</u>	<u>70,467</u>	<u>178,512</u>
<b>NET INCOME BEFORE GAINS ON INVESTMENTS</b>	(1,226,724)	(25,354)	(25,000)	(50,354)
<b>Net Gains on Investments</b>	24,840	257,864	-	257,864
<b>Net Movement in Funds</b>	(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				
<b>Total Funds Brought Forward</b>	1,208,615	976,105	25,000	1,001,105
<b>Total Funds Carried Forward</b>	<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	
		£	£	£	£
<b>Fixed Assets:</b>					
	2				
Listed Investments			-		1,174,286
Cash Held for Investment			-		9,436
			<u>-</u>		<u>1,183,722</u>
<b>Current Assets:</b>					
Debtors	3	2,858		26,215	
Cash at Bank		8,873		17,458	
		<u>11,731</u>		<u>43,673</u>	
<b>Liabilities:</b>					
Creditors - Payable within one year	4	5,000		18,780	
<b>Net Current Assets</b>			6,731		24,893
<b>Net Assets</b>			<u>£ 6,731</u>		<u>£ 1,208,615</u>
<b>Total Charity Funds</b>					
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 Value £	CIO	Holding	Proceeds £	Revaluation £	Holding	Market Value £	Income 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>