

THE DISTILLERS' CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

Registered Charity no: 1038763

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THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2019

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 Howell 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 2019

The trustees present their report and the financial statements for the year ended 31 October 2019, 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 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 settling its grant making policy.

Our mission is to make a difference to young people and to those in need by improving alcohol education and tackling alcohol related harm, providing training and vocational opportunities for those in the trade and supporting The Master's, The Lord Mayor's and other Livery related causes.

There were no exceptional fundraising activities during 2019. The charity received income by way of donations from Livery members and from Distillers' Charity endowment, which has enabled the charity to continue to support its grant-making activities. Grant-making activities during 2019 focused on the following primary areas of need:

- Alcohol related education continued to be a key area of focus, especially targeting young people. The charity continued to support the Alcohol Education Trust (AET), helping extend the scope of their programmes to Scotland, where AET started to help schools deliver effective alcohol education to young people.
- The drinks trade charity, the Benevolent, which provides help and support to anyone who works or has worked in the UK drinks industry and their families, received on going support.
- Vocational training support continued, providing recognition to students who have made outstanding achievement in exams related to distilled spirits. The support was in the form of scholarships provided 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).

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2019
(CONTINUED)

- Youth action was reflected in on-going support for the Future Youth Zone in Barking & Dagenham, part of the national OnSide network of 21st century youth centres. This funding was provided through the Lord Mayor's 'Better City for All' long-term appeal.
- The Master's charity of the year was the Connection at St Martin's in the Field delivering support to homeless people in London.

During 2019 key financial highlights included the following;

- Liverymen donations including Gift Aid raised £54,507.
- Distillers' Charity Endowment, including investments and cash, grew to £1,084,858.
- Distillers' Charity donations to good causes totalled £52,136.

Future Plans

During the year, the charity began a comprehensive strategic review of its grant-making activities, including but not limited to the following areas; vocational training and alcohol education & reduction of harm. The recommendations arising from the strategic review will be presented to our Trustee, the Court of the Worshipful Company of Distillers, in the course of 2020. It is hoped that the new strategic plan will provide the basis for growing our philanthropic impact in years to come.

Reserves Policy

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

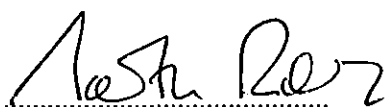
The present level of reserves are deemed necessary in order to generate sufficient income to fund future regular donations and scholarships.

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

Martin Riley:



Date: 14 July 2020

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 2019.

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 Howell FCA
38 Letty Green
Hertford
Herts
SG14 2NZ

Date: 30th JULY 2020

THE DISTILLERS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2019

	Note	Unrestricted Fund £	Restricted Fund £	Total 2019 £	Total 2018 £
Income					
Fundraising Activities					
Charity Auction		-	-	-	221,236
Master's Cask		6,563	-	6,563	-
Carol Service		585	-	585	675
Spirits Tasting		3,283	-	3,283	3,636
		<u>10,431</u>	<u>-</u>	<u>10,431</u>	<u>225,547</u>
Donations		47,137	-	47,137	41,883
Income Tax (Gift Aid)		7,370	-	7,370	5,307
Investment income -					
Dividends and Interest		39,081	-	39,081	35,682
Total Income		<u>104,019</u>	<u>-</u>	<u>104,019</u>	<u>308,419</u>
Expenditure					
Charitable Activities:					
Donations and Scholarships	6	52,136	-	52,136	131,350
Bank Charges		44	-	44	13
Sundry		1,801	-	1,801	133
Raising Funds:					
Charity Auction Expenses		-	-	-	25,938
Investment Management Fees		2,545	-	2,545	1,685
Total Expenditure		<u>56,526</u>	<u>-</u>	<u>56,526</u>	<u>159,119</u>
Net Income Before (Losses)/Gains on Investments		<u>47,493</u>	<u>-</u>	<u>47,493</u>	<u>149,300</u>
Net (Losses)/Gains on Investments		<u>(3,500)</u>	<u>-</u>	<u>(3,500)</u>	<u>7,301</u>
Net Movement in Funds		<u>43,993</u>	<u>-</u>	<u>43,993</u>	<u>156,601</u>
Total Funds Brought Forward		<u>1,073,743</u>	<u>25,000</u>	<u>1,098,743</u>	<u>942,142</u>
Total Funds Carried Forward		<u>£ 1,117,736</u>	<u>£ 25,000</u>	<u>£ 1,142,736</u>	<u>£ 1,098,743</u>

THE DISTILLERS' CHARITY
BALANCE SHEET AS AT 31 OCTOBER 2019

	Note	2019		2018	
		£	£	£	£
Fixed Assets:	2				
Listed Investments			1,036,837		895,746
Cash Held for Investment			48,021		31,945
			<u>1,084,858</u>		<u>927,691</u>
Current Assets:					
Debtors	3	19,273		16,779	
Cash at Bank		38,605		154,273	
		<u>57,878</u>		<u>171,052</u>	
Liabilities:					
Creditors		-		-	
Net Current Assets			57,878		171,052
Net Assets			<u>£ 1,142,736</u>		<u>£ 1,098,743</u>
Total Charity Funds					
Unrestricted Fund			1,117,736		1,073,743
Restricted Fund	5		25,000		25,000
			<u>£ 1,142,736</u>		<u>£ 1,098,743</u>

Approved by the trustees on 28 April 2020 and signed on
their behalf by:

Martin Riley.....
Master of The Worshipful Company of Distillers (2018/19)

THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

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 2019

2. Investments	2019	2018
	£	£
UK Listed Investments		
Market Value at 1 November 2018	895,746	867,517
Additions at Cost	144,591	20,928
Net Loss on Revaluation	(3,500)	7,301
Market Value at 31 October 2019	<u>1,036,837</u>	<u>895,746</u>
3. Debtors	2019	2018
	£	£
Due from Distillers' Company (Spirits Tasting)	3,283	3,636
Accrued Dividends	8,620	7,836
Tax Recoverable (Gift Aid)	7,370	5,307
	<u>19,273</u>	<u>16,779</u>

4. Trustees Remuneration

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

There were no employees in the year.

5. 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 2019

6. Donations and Scholarships	2019 £	2018 £
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	1,500
Institute of Brewing & Distilling	1,750	2,750
	<u>8,750</u>	<u>8,750</u>
 b) To support alcohol related education, especially targeted at young people		
Action on Addiction		
Alcohol Education Trust	15,000	60,000
The Benevolent	7,500	5,000
	<u>22,500</u>	<u>65,000</u>
 c) To support the Master's, the Lord Mayor's and City related charities		
Master's Charity of the Year		
- Treloar's	-	4,000
- The Connection, St Martin in the Fields	2,500	-
Lord Mayor's Appeal for Onside 'Future' Youth Zone	12,500	50,000
Lord Mayor's Appeal general	3,636	-
Mansion House Scholarship	-	1,600
Sheriffs' & Recorders' Funds	1,000	750
City & Guilds	-	500
St Lawrence Jewry	750	500
St Paul's Cathedral	500	250
	<u>20,886</u>	<u>57,600</u>
 Total Donations	<u>52,136</u>	<u>131,350</u>