

THE DISTILLERS' CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

Registered Charity no: 1038763

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FOR THE YEAR ENDED 31 OCTOBER 2017

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THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2017

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 ACA 13 Willis Grove Balls Park Hertford Herts SG13 8FH
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 2017

The trustees present their report and the financial statements for the year ended 31 October 2017, 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, 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 fund raising activities. The charity received regular income by way of donations from the Livery and from its investment portfolio, which has enabled the charity to continue to fund its customary donations. Our activities in 2017 focused on three main areas supporting a total of 14 charities:

- Alcohol related education: Organisations funded during the year included the Alcohol Education Trust, a charity that helps parents and teachers to inform children about alcohol. We also supported The Benevolent who combat challenging social issues within the drinks trade. The charity supported a bursary for a person to receive treatment for addiction at Action on Addiction's residential treatment centre in Clapham.
- Scholarships and support for people in the trade: this included a scholarship at the Heriot-Watt International Centre for Brewing and Distilling and three further scholarships at the Institute of Brewing and Distilling. Two scholarships are also awarded to students obtaining high marks in the spirits section of the WSET's Diploma examinations.
- During this year the Master's charity of the year was London Music Masters, supporting the involvement of young people in classical music. We also contributed to the Lord Mayor's appeal. Other City-related charities supported include St Lawrence Jewry Church (the venue for the Distillers' Carol Service) and the City & Guilds (which makes vocational awards). A donation was made to a Livery wide appeal in support of the Grenfell Tower disaster in Kensington.

THE DISTILLERS' CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2017
(CONTINUED)

During 2017 key financial highlights included the following;

- Liverymen increased their donations to £48,356, including gift aid.
- Distillers' Charity Endowment, including investments and cash, grew to £889,352 .
- Distillers' Charity's donations to good causes totalled £41,550.

Future Plans

Distillers' Charity expects to continue its activities in support of its philanthropic mission into future years and has implemented a programme of increased communications to encourage greater engagement with its donors in order to provide further support to its charitable causes.

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.

Signed on behalf of the Trustees

Richard Watling:



Date: 17 April 2018

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 2017.

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:


Jonathan Howell ACA
13 Willis Grove
Balls Park
Hertford, Herts SG13 8FH

Date:

25 June 2018

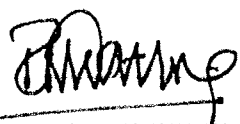
THE DISTILLERS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2017

	Note	Unrestricted Fund £	Restricted Fund £	Total 2017 £	Total 2016 £
Income from:					
Fundraising Activities					
Master's Cask		2,476	-	2,476	-
Car Rally		1,955	-	1,955	-
Burns Night Auction		-	-	-	2,442
Carol Service		570	-	570	640
Auction		-	25,000	25,000	-
		<u>5,001</u>	<u>25,000</u>	<u>30,001</u>	<u>3,082</u>
Donations and Legacies		42,011	-	42,011	35,279
Income Tax (Gift Aid)		6,345	-	6,345	5,400
Investment income -					
Dividends and Interest		28,492	-	28,492	27,661
Total		<u>81,849</u>	<u>25,000</u>	<u>106,849</u>	<u>71,422</u>
Expenditure on:					
Charitable Activities:					
Donations and Scholarships	7	41,550	-	41,550	31,650
Bank Charges		5	-	5	2
Raising Funds:					
Printing		388	-	388	229
Total		<u>41,943</u>	<u>-</u>	<u>41,943</u>	<u>31,881</u>
Net Gains on Investments		<u>49,491</u>	<u>-</u>	<u>49,491</u>	<u>43,897</u>
Net Income		89,397	25,000	114,397	83,438
Total Funds Brought Forward		<u>827,745</u>	<u>-</u>	<u>827,745</u>	<u>744,307</u>
Total Funds (Unrestricted) Carried Forward		<u>£ 917,142</u>	<u>£ 25,000</u>	<u>£942,142</u>	<u>£ 827,745</u>

'THE DISTILLERS' CHARITY
BALANCE SHEET AS AT 31 OCTOBER 2017

	Note	2017		2016	
		£	£	£	£
Fixed Assets:	2				
Listed Investments			867,517		733,274
Cash Held for Investment			21,835		79,775
			<u>889,352</u>		<u>813,049</u>
Current Assets:					
Debtors	3	15,781		8,292	
Cash at Bank		40,209		29,984	
		<u>55,990</u>		<u>38,276</u>	
Liabilities:					
Creditors	4	(3,200)		(23,580)	
Net Current Assets			52,790		14,696
Net Assets			<u>£ 942,142</u>		<u>£ 827,745</u>
Total Charity Funds					
Unrestricted Fund			917,142		827,745
Restricted Fund	6		25,000		-
			<u>£ 942,142</u>		<u>£ 827,745</u>

Approved by the trustees on *19 April* 2018 and signed on
their behalf by:



Richard Watling.....
Master of The Worshipful Company of Distillers (2016/17)

THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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. No restatement of comparative items was required upon the transition to 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 2017

2. Investments	2017	2016
	£	£
UK Listed Investments		
Market Value at 1 November 2016	733,274	692,927
Additions at Cost	84,752	423,952
Disposals at Carrying Value	-	(427,502)
Net Gain/(Loss) on Revaluation	49,491	43,897
Market Value at 31 October 2017	<u>867,517</u>	<u>733,274</u>
3. Debtors	2017	2016
	£	£
Due from Distillers' Company	4,431	-
Accrued Dividends	4,968	3,292
Tax Recoverable (Gift Aid)	6,382	5,000
	<u>15,781</u>	<u>8,292</u>
4. Creditors	2017	2016
	£	£
Due to Distillers' Company	-	280
Donations to Other Charities	3,200	23,300
	<u>3,200</u>	<u>23,580</u>

5. Trustees Remuneration

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

There were no employees in the year.

6. Restricted Fund

A grant of £25,000 was received from the The Diageo Foundation as kick-start funding of the Distillers' Charity Rare and Collectable Auction.

THE DISTILLERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

7. Donations and Scholarships	2017	2016
	£	£
a) To support education within the trade, including the Macdonald Buchanan Bursaries and other scholarships		
Wine & Spirit Education Trust	4,500	6,500
Heriot-Watt/ICBD	2,500	1,500
Institute of Brewing & Distilling	1,750	1,750
	<u>8,750</u>	<u>9,750</u>
 b) To support alcohol related education, especially targeted at young people		
Action on Addiction	10,000	-
Alcohol Education Trust	10,000	12,500
The Benevolent	5,000	2,500
	<u>25,000</u>	<u>15,000</u>
 c) To support the Master's, the Lord Mayor's and City related charities		
Master's Charity of the Year - London Music Masters	2,000	-
- The Back-up Trust	-	2,000
Lord Mayor's Appeal	2,000	1,600
Mansion House Scholarship	1,600	1,600
Sheriffs' & Records' Funds	500	500
City & Guilds	500	500
St Lawrence Jewry	500	500
St Paul's Cathedral	200	200
Livery Companies Grenfell Disaster Fund	500	-
	<u>7,800</u>	<u>6,900</u>
 Total Donations	<u><u>41,550</u></u>	<u><u>31,650</u></u>