



THE DISTILLERS' CHARITY

THE DISTILLERS' CHARITY

(CHARITABLE INCORPORATED ORGANISATION)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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
Paul Hick
Kenneth MacKay (resigned June 23)
Richard Watling

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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 2023.

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.

The charity itself has no employees but outsources a number of tasks under the direction of nominated trustees. Tasks outsourced included managing The Youth Action Fund, an employability initiative in Scotland to Inspiring Scotland, a charity specialised in advising charities on improving outcomes for young people. The Charity also received support in managing its Vocation Training & Education activities from the Worshipful Company's Development Director. Further consultancy support was contracted to help produce the Charity's impact report as well as develop a website and disseminate information about our work through the media and other channels.

The Charity has a wholly owned trading subsidiary, The Distillers' Ventures Limited (DVL), the purpose of which is to raise funds for the Charity. The subsidiary manages major fundraising, principally the biennial One of One Auction in partnership with the Scotch Whisky industry and Sotheby's. DVL is governed by its own board of directors appointed by the Charity including a trustee who is co-opted to the DVL board by the Charity. DVL is managed day to day by two members of staff including the Managing Director, and support from a number of external consultants. The company donates all of its distributable reserves through Gift Aid to the Charity.

The trustees are responsible for relationships between the Charity and related parties, including its trading subsidiary DVL, as well as other charities and organisations with which it co-operates in the pursuit of its charitable objectives. 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 Charity achieves its objectives via its programme of grants, particularly where these grants are expected to make a noticeable difference to the wellbeing and quality of life of the beneficiaries.

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.

Activities and Achievements During the Period

Mission

The Charity's mission is to transform the lives of the most disadvantaged people by helping them develop their confidence, resilience and skills so they are ready for life and work.

Grant-making & Impact

The Distillers' Charity grant-making activities are made up by three distinctive areas, each of which supports the Charity's mission to transform the lives of young people.

- The Youth Action Fund focused in Scotland transforming the lives of young people
- Vocational Training & Education supporting members of the drinks trade to acquire knowledge and encouraging new entrants to the industry
- City & Livery Giving building on on the philanthropic values of the Worshipful Company of Distillers, as a City Livery organisation

In order to maximise measurable social impact a structure including governance, oversight, and processes have been designed and implemented underpinning our grant-making activities.

In terms of governance, grant-making committees meet regularly covering our three distinctive areas of impact, the Youth Action Fund, Vocational Training and Education and City & Livery Giving. These committees reported on their activities at Trustee meetings, accompanied by reports and updates on the progress of our charity partners and impact achieved. The committees have delegated accountability to manage grant-making and other related activities and ensure the effective use of available resources to deliver social impact.

Youth Action Fund

The Distillers' Youth Action Fund is supported by the proceeds of the Distillers One of One Auction Series to transform the life chances of young people in Scotland aged between 16 and 25. The Fund's portfolio of charities and impact monitoring is managed by Inspiring Scotland. Since the Fund's inception in January 2022, the Fund has grown with the support of a portfolio of charity delivery partners who receive multi-year grant funding. Each organisation brings deep expertise and experience in supporting young people from disadvantaged backgrounds towards achieving sustainable employability outcomes.

In terms of monitoring and evaluation, Inspiring Scotland's 'Matrix' system recorded the experiences of individual young person supported by the Youth Action Fund ensuring that the issues and needs of beneficiaries were listened to and could actively inform and support the Fund's work.

Total grants across this area of work were £982,665 (£2022- £514,727)

Vocational Training and Education

Distillers' Vocational Training and Education (VTE) provides support for the next generation of young talent in the distilling industry, while promoting diversity and inclusion. VTE provides bursaries and scholarships, mentoring, advanced learning seminars, networking opportunities, and access to industry knowledge offering a holistic support package to beneficiaries.

Total grants across this area totalled £23,045 (2022: £27,110)

THE DISTILLERS' CHARITY TRUSTEES REPORT

City & Livery Giving

Distillers' City and Livery Giving reflects the Charity's ties to the Worshipful Company and its role as a City of London based Guild. Grant-making in this area of work aims to improve the lives of young people including helping them stay safe around alcohol and support members of the distilling industry experiencing hardship or mental health issues.

Total grants across City & Livery Giving totalled £123,352 (2022: £102,250)

Fundraising activities

The Charity is funded through two distinctive strategies, both of which benefit from the close connections with the Worshipful Company of Distillers and ongoing relationships with the drinks industry and individuals who work, or have done so previously, in the industry. The income of the Charity is principally produced by the biennial Distillers One of One Auction fundraising series, alongside income raised by way of regular donations from Livery members as well as targeted fundraising appeals.

The main purpose of the Charity's subsidiary trading company, The Distillers' Ventures Limited, is to organise and hold a series of biennial auctions of donated rare spirits raising funds for the benefit of the Charity and its mission.

The first 'One of One' Auction was held in December 2021 in Edinburgh and raised £2.5 million, in terms of the hammer price. Not all the funds were received in 2021 and the balance was donated during this financial year.

Livery support, in the form of annual and one-off donations from members increased to £79,513 (2022- £58,600).

Our financial resources for the year were supplemented by £53,646 income (2022- £20,675) from the Charity's investment funds.

Financial review

Total consolidated income for the financial period was £1,258,559 (2022- £3,178,843). The decrease in income was derived primarily by donations from Distillers' Ventures Limited from the One of One Auction to the Charity reducing to £879,538 (2022- £1,691,613).

In terms of expenditure fundraising costs, which related mainly to the activities and work undertaken to prepare for the 2nd One of One Auction in October 2023, totalled £286,319 (2022- £141,307).

Overall charitable grant expenditure grew considerably during the year totalling £1,129,062 (2022- £644,087), a 74% increase, primarily accounted for by the growth in support for the Youth Action Fund which enjoyed a full 12 months of grant-making at a constant level each quarter.

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 and, if they arise, would have a major impact on the Distillers' Charity. The board has a risk assessment and management process, which identifies areas of risk under three broad sub-headings, governance & management, finance and reputation management. Each risk identified has related mitigation measures and actions with named accountability.

THE DISTILLERS' CHARITY

TRUSTEES REPORT

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.

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. This process 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 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 £2,122,201, divided between

Restricted funds £731,008

Designated funds £25,000

Unrestricted funds £1,366,193

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 CPI+2 to 3% over each 5-year cycle. The trustees recognise the last 10 years have been a period of high returns in a low inflation environment and in the future it will be more challenging to deliver similar returns on a risk adjusted basis.

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.

Plans for the future

Going forward the Charity aims to consolidate the progress that has been made during the recent period of growth in grant-making. Trustees plan to continue supporting the work of our grantees, across each of our three impact areas.

THE DISTILLERS' CHARITY TRUSTEES REPORT

The Youth Action Fund in Scotland, represent 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.

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 delivery 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.

In Vocational Training & Education, through expanding our volunteering capacity we expect further steady growth in this work stream that supports young talent entering and building careers in the drinks industry.

For City & Livery Giving, it is planned to steadily grow support from historic levels, featuring a new Distillers Charity of the Year. This appeal will be targeting support at young people from disadvantaged backgrounds, while encouraging engagement by Livery in our philanthropic work through a vote among members to select the grantee.

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

Our income primarily comes from the biennial One of One Auction. The remaining fundraising is derived from donations made by Liverymen from the Worshipful Company of Distillers. There are no third parties involved in this fundraising.

During October 2023, following the end of the financial period reported, the 2nd edition of the One of One Auction was held, raising a further £1.8million at hammer price value, excluding buyer's premium. The continuing success of the auction series, will ensure that grant-making across the Charity can be planned for the duration of the coming three years, underpinning the Charity's social impact objectives, particularly in promoting employability of disadvantaged young people through the Youth Action Fund in Scotland.

Distillers Ventures Limited manage all matters all related to the biennial Auctions. This work includes, but is not limited to, maintaining engagement with the Scotch Whisky industry donors, and participating company's whose generosity enables this unique fundraising programme to be successful.

The Charity is not registered with the Fundraising Regulator and is 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 the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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:



Grant Gordon OBE

Date: 28/03/2024

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 2022 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 2022 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 28/03/2024

9 Bonhill Street
London
EC2A 4DJ

The Distillers' Charity
Consolidated Statement of Financial Activities for the year ended 30 September 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from:							
Donations & legacies	3	67,099	23,415	90,513	1,316,514	8,975	1,325,489
Income from other trading activities: Fundraising activities	4	367,400	747,000	1,114,400	351,280	1,481,400	1,832,680
Investments	5	53,646	-	53,646	20,675	-	20,675
Total income		488,145	770,415	1,258,559	1,688,469	1,490,375	3,178,843
Expenditure on:							
Raising funds							
Events and other fundraising costs	6	286,319	-	286,319	141,307	-	141,307
Investment management fees		2,292	-	2,292	791	-	791
		288,611	-	288,611	142,098	-	142,098
Charitable activities							
Youth Action Fund	7	73,684	982,665	1,056,349	87,987	514,727	602,714
City & Livery Charities	7	102,416	23,415	125,830	95,761	8,975	104,736
Vocational Training & Education	7	43,466	-	43,466	43,796	-	43,796
		219,565	1,006,080	1,225,645	227,544	523,702	751,246
Total expenditure		508,176	1,006,080	1,514,255	369,642	523,702	893,344
Net income / (expenditure) before net gains on investments		(20,031)	(235,665)	(255,696)	1,318,827	966,673	2,285,500
Net gains on investments	12	75,042	-	75,042	(142,955)	-	(142,955)
Net income / (expenditure)		55,010	(235,665)	(180,655)	1,175,871	966,673	2,142,544
Extraordinary item included in income See note 1 (b)		11,000	-	11,000	1,266,889	-	1,266,889
Transfers between funds	17	-	-	-	-	-	-
Net movement in funds		55,010	(235,665)	(180,655)	1,175,871	966,673	2,142,544
Reconciliation of funds:							
Total funds brought forward		1,336,183	966,673	2,302,856	160,312	-	160,312
Total funds carried forward	17	1,391,193	731,008	2,122,201	1,336,183	966,673	2,302,856

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 2023 of the Charity

Income from:	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations & legacies	3	199,637	770,415	970,051	1,526,727	1,490,375	3,017,102
Investments	5	49,547	-	49,547	20,675	-	20,675
Total income		249,183	770,415	1,019,598	1,547,402	1,490,375	3,037,777
Expenditure on:							
Raising funds							
Events and other fundraising costs	6	47,358	-	47,358	240	-	240
Investment management fees		2,292	-	2,292	791	-	791
		49,650	-	49,650	1,031	-	1,031
Charitable activities							
Youth Action Fund	7	73,684	982,665	1,056,349	87,987	514,727	602,714
City & Livery Charities	7	102,416	23,415	125,830	95,761	8,975	104,736
Vocational Training & Education	7	43,466	-	43,466	43,796	-	43,796
		219,565	1,006,080	1,225,645	227,544	523,702	751,246
Total expenditure		269,215	1,006,080	1,275,294	228,575	523,702	752,277
Net income / (expenditure) before net gains on investments		(20,032)	(235,665)	(255,697)	1,318,827	966,673	2,285,500
Net gains on investments	12	75,042	-	75,042	(142,955)	-	(142,955)
Net income / (expenditure)		55,010	(235,665)	(180,655)	1,175,871	966,673	2,142,544
Extraordinary item included in income See note 1 (b)		11,000	-	11,000	1,266,889	-	1,266,889
Transfers between funds	17	-	-	-	-	-	-
Net movement in funds		55,010	(235,665)	(180,655)	1,175,871	966,673	2,142,544
Reconciliation of funds:							
Total funds brought forward		1,336,183	966,673	2,302,856	160,312	-	160,312
Total funds carried forward	17	1,391,193	731,008	2,122,201	1,336,183	966,673	2,302,856

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 2023

	Note	Consolidated		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed Assets:					
Investments	12	1,116,120	1,098,348	1,141,120	1,123,348
Total fixed assets		1,116,120	1,098,348	1,141,120	1,123,348
Current assets:					
Debtors	14	114,207	108,905	541,057	104,350
Cash at bank and in hand		1,032,322	1,145,138	461,034	1,116,836
Total current assets		1,146,529	1,254,044	1,002,091	1,221,187
Liabilities:					
Creditors: Amounts falling due within one year	15	(136,757)	(38,909)	(17,319)	(31,052)
Net current assets		1,009,773	1,215,134	984,773	1,190,134
Total assets less current liabilities		2,125,893	2,313,482	2,125,893	2,313,482
Creditors: Amounts falling due after one year	15	(3,692)	(10,626)	(3,692)	(10,626)
Total net assets		2,122,201	2,302,856	2,122,201	2,302,856
The funds of the Charity:					
Unrestricted income funds - general funds	16	1,391,193	1,336,183	1,366,193	1,311,183
Unrestricted income funds - designated funds	16	-	-	25,000	25,000
Restricted income funds	16	731,008	966,673	731,008	966,673
Total Charity funds		2,122,201	2,302,856	2,122,201	2,302,856

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

The financial statements were approved by the Trustee Board on 28/03/2024 and signed on behalf of the Trustee Board by



Chair



Treasurer

The Distillers' Charity
Consolidated statement of cash flows for the year ended 30 September 2023

	Consolidated		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by / (used in) operating activities (note 1)	(223,731)	1,080,240	(762,618)	1,105,694
Cash flows from investing activities:				
Dividends and interest received	53,646	20,675	49,547	20,675
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	68,737	20,675	64,638	20,675
Change in cash and cash equivalents in the year	(154,994)	1,100,915	(697,980)	1,126,369
Cash and cash equivalents at the beginning of the year	1,187,316	86,401	1,159,014	32,645
Cash and cash equivalents at the end of the year (note 2)	1,032,322	1,187,316	461,034	1,159,014

Notes to the statement of cash flows

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

	2023		2022	
	£	£	£	£
Net income/(expenditure) for the year (as per the statement of	(180,655)	2,142,544	(180,655)	2,142,544
Adjustments for:				
(Gains)/losses on investments	(75,042)	142,955	(75,042)	142,955
Dividends and interest	(53,646)	(20,675)	(49,547)	(20,675)
Gifts of investments	-	(1,199,126)	-	(1,199,126)
(Increase)/decrease in debtors	(5,302)	(14,372)	(436,707)	(1,683)
Increase/(decrease) in creditors	90,913	28,913	(20,668)	41,678
Net cash provided by / (used in) operating activities	(223,731)	1,080,240	(762,618)	1,105,694

2. Analysis of cash and cash equivalents

	2023		2022	
	£	£	£	£
Cash at bank	1,032,322	1,145,138	461,034	1,116,836
Cash at broker	-	42,178	-	42,178
Total cash and cash equivalents	1,032,322	1,187,316	461,034	1,159,014

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 2023

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.

As merger accounting is not allowed under the accounting standards, the donation of the funds from the old charity have been included as a donation within these accounts and as an extraordinary item.

(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. Where the transfer involved investments, these have been recorded at their market value on the date of transfer. The remaining assets of the former Distillers Charity have been recorded as a debtor within these account. 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.

(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. 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 2023

(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) Comparative period

The comparative period runs from 1st October 2021 to 30th September 2023 for both the parent charity and its wholly owned subsidiary.

(i) Stocks

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

(k) 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.

(l) Pension schemes

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

(j) 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.

(k) 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.

(l) Cash at bank and in hand

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.

(m) 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.

(n) 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

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	-	-
Auditor's remuneration - charity	6,000	6,000
Auditor's remuneration - subsidiary	3,000	3,000
Auditor's remuneration - payroll	1,090	-
Auditor's remuneration - subsidiary other services - VAT	3,500	1,800
	6,090	10,800

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2023

3. Donations - group	2023	2022
	£	£
Donation from the old Distillers' Charity (1038763)- note 1(b)	11,000	1,266,889
General donations including gift aid	79,513	58,600
	<u>90,513</u>	<u>1,325,489</u>
Donations Charity	2023	2022
	£	£
Donation from the old Distillers' Charity (1038763)- note 1(b)	11,000	1,266,889
General donations including gift aid	79,513	58,600
Donation from The Distillers' Ventures Limited	879,538	1,691,613
	<u>970,051</u>	<u>3,017,102</u>
4. Raising funds - group	2023	2022
	£	£
Charity auction proceeds	899,400	1,777,680
Other income in The Distillers' Ventures Limited	215,000	55,000
	<u>1,114,400</u>	<u>1,832,680</u>
Raising funds Charity	2023	2022
	£	£
Other fundraising income	-	-
	<u>-</u>	<u>-</u>
5. Investment income - group	2023	2022
	£	£
Bank deposit interest	12,434	599
Income from UK listed investments	41,212	20,076
	<u>53,646</u>	<u>20,675</u>
Investment income Charity	2023	2022
	£	£
Bank deposit interest	8,335	599
Income from UK listed investments	41,212	20,076
	<u>49,547</u>	<u>20,675</u>
6. Cost of raising funds - group	2023	2022
	£	£
The Distillers' Ventures Limited costs	238,961	141,067
Charity Comms	47,118	-
General fundraising costs	240	240
	<u>286,319</u>	<u>141,307</u>

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2023

6. Cost of raising funds - Charity

	2023	2022
	£	£
Charity Comms	47,118	-
General fundraising costs	240	240
	47,358	240

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	2023
Current 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
Prior year	£	£	£	£
Grants -note 9	514,727	102,250	27,110	644,087
Share of support costs - note 10	82,540	1,404	16,399	100,343
Share of governance costs - note 11	5,447	1,082	287	6,816
	602,714	104,736	43,796	751,246

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 2023	Group 2022
	£	£
Gross salaries	82,622	16,827
Social security	10,957	2,190
Pension costs	2,250	505
	95,830	19,522
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 (2022: One person for four months, average nil). The employee was also a director resulting in key management salaries of £95,668 including employer's national insurance and pension (2022 £19,522). One person received remuneration above £60,000. (2022: nil). The salary was in the £80,001-£90,000 bracket with a defined contribution pension cost of £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. No travel expenses were paid to any trustees during the current or preceding year. No insurance limiting trustees' liabilities was purchased during the year aside from any cover contained within the general insurance policy (2022: nil).

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

During the year there were no other related party transactions other than transactions with the Charity's subsidiary (2022 - £Nil) and with the Worshipful Company of Distillers'. See note 18.

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2023

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 £	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
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

	Youth Action Fund £	City & Livery & Giving £	Vocational Training & Education £	2022 £
The Institute of Brewing & Distilling			27,110	27,110
The Drinks Trust		20,000		20,000
Ukraine Humanitarian Appeal		20,000		20,000
Alcohol Education Trust	48,351	30,000		78,351
Lord Mayor's Appeal		30,000		30,000
Aberdeen Foyer	100,000			100,000
Enable	125,114			125,114
Street League	138,762			138,762
Action for Children	62,500			62,500
FARE Scotland	40,000			40,000
Grants under £2,000		2,250		2,250
	514,727	102,250	27,110	644,087

Grant instalments subject to conditions, which have not been included in the grant expenditure in the year, total £0 (2022: £982,666).

10. Support costs - Group & Charity

	2023 £	2022 £
Youth Action Fund grant management fees and launch	53,941	75,471
Vocational Training & Education management	18,520	12,960
Vocational Training & Education administration	1,437	3,067
General consultancy	2,160	4,200
Bookkeeping	7,503	1,466
IT	-	897
Bank charges	533	395
Sundry	1,098	1,887
	85,192	100,343

11. Governance costs - Group & Charity

	2023 £	2022 £
Audit costs	7,200	6,000
Trustees meeting expenses and room hire	565	-
Legal costs	3,625	816
	11,390	6,816

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2023

12. Investments

	Consolidated		Charity	
	2023	2022	2023	2022
	£	£	£	£
Market value or cost at 1 October	1,098,348	-	1,123,348	25,000
Additions at cost	1,124,063	-	1,124,063	-
Transferred in from The Distillers' Charity (1038763) - note 1(b)	-	1,220,083	-	1,220,083
Cash movements	(42,178)	21,220	(42,178)	21,220
Disposals at market value	(1,139,154)	-	(1,139,154)	-
Net gain on revaluation	75,042	(142,955)	75,042	(142,955)
Market value or costs at 30 September	<u>1,116,120</u>	<u>1,098,348</u>	<u>1,141,120</u>	<u>1,123,348</u>
Historical cost at 30 September - transfer value or cost	<u>1,124,063</u>	<u>1,220,083</u>	<u>1,149,063</u>	<u>1,245,083</u>

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 year into COIF Charities Investment Fund income units.

	£	£	£	£
Investments at market value comprised:				
Equities - UK	-	445,895	-	445,895
Equities - Global	-	337,830	-	337,830
Bonds	-	139,242	-	139,242
Alternatives -Property Fund	-	106,047	-	106,047
Alternatives -Other funds	-	27,156	-	27,156
Cash held by investment manager awaiting reinvestment	-	42,178	-	42,178
Common investment funds	1,116,120	-	1,116,120	-
Unlisted investments - see below	-	-	25,000	25,000
Market value or cost as at 30 September	<u>1,116,120</u>	<u>1,098,348</u>	<u>1,141,120</u>	<u>1,123,348</u>

Unlisted investments at cost comprise:

	2023	2022
	£	£
The Distillers' Ventures Limited - 25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>

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. All 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:

	2023	2022
	£	£
Profit & Loss account		
Turnover	1,114,400	1,832,680
Cost of sales and administrative expenses	(238,961)	(141,067)
Net profit	875,439	1,691,613
Interest receivable	4,099	-
Payable to The Distillers' Charity	(879,538)	(1,691,613)
(Loss) / Profit retained in The Distillers' Ventures Limited	-	-
Balance sheet		
Debtors	92,628	39,824
Cash at bank	571,288	28,302
	663,916	68,126
Creditors: amounts falling due within one year	(638,916)	(43,126)
Net current assets	25,000	25,000
Creditors: amounts falling due after more than one year	-	-
Net assets / (liabilities)	25,000	25,000
Share capital	25,000	25,000
Profit and loss account	-	-
Capital and reserves at 30 September	<u>25,000</u>	<u>25,000</u>

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

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2023

14. Debtors

	Consolidated		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	-	26,336	-	-
Prepayments and accrued income	114,207	13,485	21,579	13,485
Other debtors	-	69,084	-	55,596
Amounts due from subsidiary undertaking	-	-	519,478	35,269
	114,207	108,905	541,057	104,350

All debtors are due within one year.

15. Creditors

	Consolidated		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year				
Trade Creditors	38,894	722	-	-
Other creditors	11,419	-	-	-
Taxation and social security	10,946	2,463	-	-
Pension contributions payable	688	1,347	-	-
Accruals	67,426	23,751	9,935	20,426
Grant accruals	7,384	10,626	7,384	10,626
	136,757	38,909	17,319	31,052
Amounts falling due after one year				
Grant accruals	3,692	10,626	3,692	10,626
	3,692	10,626	3,692	10,626

16. Movements in Funds

	Balance at 1 October 2022	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Balance at 30 Sept 2023
	£	£	£	£	£	£
Current year						
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						
Designated investment share capital	25,000	-	-	-	-	25,000
General unrestricted fund	1,311,183	488,145	(508,176)	-	75,042	1,366,193
	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
Prior year						
Restricted funds						
Youth Action Fund	-	1,481,400	(514,727)	-	-	966,673
Ukraine Fund	-	8,975	(8,975)	-	-	-
	-	1,490,375	(523,702)	-	-	966,673
Unrestricted Funds						
Designated investment share capital	25,000	-	-	-	-	25,000
General unrestricted fund	135,312	1,688,469	(369,642)	-	142,955	1,311,183
	160,312	1,688,469	(369,642)	-	142,955	1,336,183
Total Funds	160,312	3,178,844	(893,344)	-	142,955	2,302,856

Restricted and designated funds

Youth Action Fund	A fund for grant making to youth projects in Scotland. 90% of the hammer price of charity auction proceeds is restricted to this fund.
Master's Charity of the Year	A fundraising event for the Salmon Youth Centre. The funds collected were increased by the Charity to a total donation of £30,052.
The Distillers' Velo Club	Fundraising long distance cycle challenge - for 2023 in aid of a variety of Charities including the Future Youth Zone in Barking & Dagenham.
Ukraine Fund	Funds raised specifically for the Ukraine Humanitarian Appeal.
Investment share capital	Funds invested in the share capital of the Charity's subsidiary

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2023

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

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,116,120	278,765	(3,692)	1,391,193
Designated	-	-	-	-
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
(Current 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>

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

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,098,348	248,461	(10,626)	1,336,183
Designated	-	-	-	0
Restricted	-	966,673	-	966,673
Net assets as at 30 September 2022	<u>1,098,348</u>	<u>1,215,134</u>	<u>(10,626)</u>	<u>2,302,856</u>

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

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,098,348	223,461	(10,626)	1,311,183
Designated	25,000	-	-	25,000
Restricted	-	966,673	-	966,673
Net assets as at 30 September 2022	<u>1,123,348</u>	<u>1,190,134</u>	<u>(10,626)</u>	<u>2,302,856</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. It also distributes all other surpluses under gift aid. The donation for 2023 is £879,538 with £747,000 restricted (2022: £1,691,613 with £1,481,400 restricted), of which £519,478 (2022: £35,269) remains outstanding at the balance sheet date. The Charity also invested 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 £11,000 (2022: £1,266,889) to the Charity during the year, of which £0 (2022: £45,000) remains outstanding at the balance sheet date.

During 2023 the Charity paid the Worshipful Company of Distillers £4,106 for bookkeeping and management services and £656 for the Scottish Court & Livery Diner in addition to items recharged at cost.

19. Events after the reporting date

After the balance sheet date the company held the second biennial One of One auction with lots selling for a total hammer price of £1.8m.