

Company registration number SC525748 (Scotland)

Charity registration number SC046897 (Scotland)

THE BREWGOODER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE BREWGOODER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Hughes Ms K Orme Mrs L Scott Mr O Jones
Charity number (Scotland)	SC046897
Company number	SC525748
Registered office	2nd Floor 101 Portman Street Glasgow G41 1EJ
Independent examiner	Thomson Cooper 22 Stafford Street Edinburgh EH3 7BD
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN

THE BREWGOODER FOUNDATION

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THE BREWGOODER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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 Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 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).

Objectives and activities

The objects for which the company is established are to relieve poverty and to advance education.

Our mission is to reduce poverty and inequality linked to globally recognised impact areas, with funds granted to charities, non-profits and projects that can help to empower communities and enable opportunities for one million people worldwide by 2030.

Achievements and performance

This report covers the Foundation's first full twelve-month reporting year following the alignment of its year-end to 31 December. The comparative figures shown in the financial statements are for the eight-month transition period to 31 December 2024 and are therefore not directly comparable.

The Trustees consider it right to set this year's activity plainly against its context. The Foundation's income derives substantially from the trading company, Brewgooder, and the past eighteen months have been demanding ones for that business and for the wider craft beer sector. Subdued consumer confidence, cost inflation across production and distribution, and a contraction in the independent beer market have all weighed on trading conditions. The Trustees have therefore approached the year with discipline rather than expansion, prioritising the careful stewardship of available funds and the quality and accountability of the grants made over their volume.

Against that backdrop, the Trustees regard the year as one of consolidation and of a deliberate sharpening of focus. During the year the Foundation launched its Hyper-Local Fund, a shift towards concentrated, UK-based grant-making where impact can be closely evidenced and sustained relationships built with delivery partners. This complements, rather than replaces, the Foundation's longstanding international objectives, and reflects a view that the Foundation can be most credible where it can see, measure and report the difference its funds make.

During the year the Foundation made the following charitable donations:

- Refuweggee, as the inaugural recipient of the Foundation's Hyper-Local Fund, supporting displaced people and asylum seekers in Glasgow (£25,000).
- Radio Buena Vida, supporting community radio and the inclusion of individuals from marginalised communities (£5,000).
- Project Seagrass, supporting a global charity devoted to the conservation of seagrass ecosystems (£6,500).
- The Disasters Emergency Committee Middle East Humanitarian Appeal (£20,000)

The Refuweggee grant funded two practical strands of work over the year. The first refunded bus and travel costs for asylum seekers who cannot claim Universal Credit and are not permitted to work, and who receive a weekly allowance as low as £9.95 enabling them to reach support, community and one another; by the year-end the charity had refunded over £22,500 of travel, with demand rising as displaced people were increasingly accommodated in outlying local authority areas without established support infrastructure. The second expanded volunteering opportunities within the displaced community itself, growing the number of asylum-seeker volunteers from 26 to 169 over the year — more than six-fold. One participant, who moved from visitor to daily volunteer, described Refuweggee as having "made my life meaningful" and as somewhere he no longer feels alone. The Trustees regard this as exactly the kind of measurable, dignity-centred outcome the Hyper-Local Fund was created to support.

THE BREWGOODER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The grant to Radio Buena Vida supported the onboarding of fifteen new radio residents from marginalised communities and five new producer volunteers, the introduction of anti-racism and unconscious-bias training into its onboarding, and the monitoring of a community impact survey to guide the organisation's future direction.

A commitment to The Disasters Emergency Committee (DEC) Middle East Humanitarian Appeal was made during the year, and paid in the following period (£20,000). The appeal pools funds across the DEC's fifteen member charities and their local partners to deliver lifesaving aid to families affected by conflict in Gaza, Lebanon, the West Bank and Syria. In the first year of the response, that work reached more than 500,000 people with access to safe drinking water and over 473,000 people with essential medical supplies and access to healthcare. The Foundation's contribution supports the continuation of this work, and reflects its founding commitment to clean water and basic humanitarian need — extending the Foundation's established international objectives alongside the domestic focus of the Hyper-Local Fund.

Financial review

Total income for the year was £96,471 (eight-month period to 31 December 2024: £86,113), of which £96,101 comprised donations and gifts and £370 investment income. Total expenditure was £137,978 (2024: £68,294), of which charitable donations to partners accounted for £56,500 (2024: £22,400). Bad debts of £55,742 was recognised in the year. The remainder represented the support and governance costs of operating the Foundation.

The year produced a net expenditure of £41,507 (2024: net income of £17,819). Total reserves as at 31 December 2025 were at a deficit of £3,076 (2024: surplus of £38,431), all of which are unrestricted. The Trustees note that, in a difficult year for the trading company, the Foundation's funds and disbursements were nonetheless maintained and grown, reflecting the prudent approach taken to expenditure.

Reserves Policy

The Trustees have set optimal reserves equating to approximately three months unrestricted expenditure, to reduce the burden in the event of a sudden fall in income. Total retained reserves at the end of the period was a deficit of £3,076 (2024: surplus of £38,431) which consists entirely of unrestricted funds. The reserves policy is reviewed regularly as part of internal financial control systems.

Principal Risks and Uncertainties

The Trustees consider the principal risk to the Foundation to be its reliance on a single source of income, namely its relationship with the trading company, and the exposure of that company to economic pressures and to weaker consumer confidence within the craft beer sector. This risk has been more pronounced over the past eighteen months than in previous years, and the Trustees have managed the Foundation's commitments accordingly, ensuring that grants were matched to funds available rather than to anticipated income.

The Foundation holds its interest in the trading company as an investment, and the Trustees recognise their ongoing duty to keep the suitability of that holding under review, having regard to the Foundation's investment powers and to their general duty to act in the charity's best interests, with care and diligence and in line with its purposes. In doing so, the Trustees consider that the return on this holding is not solely financial: the trading company's own activities carry demonstrable social impact that itself furthers the purposes of the Foundation. The Trustees will continue to weigh both the financial and the social dimensions of the holding as circumstances develop.

The Trustees further recognise that the arrangements governing the historic funding contribution from the trading company will require revisiting as that company's operating model changes. Any variation to those arrangements will be reviewed by the Trustees with a view to ensuring the revised terms, and their timing, remain in the best interests of the charity. Alongside this, the Trustees regard assessing the feasibility of developing of additional income. This would be an important means of reducing the Foundation's single-source dependency over time, and this remains an area of active consideration.

THE BREWGOODER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2025*

Precautionary Steps Actioned

In response to acute trading challenges facing the business and to support a safe transition to a new and sustainable operating model, the Trustees agreed at their December 2025 board meeting to pause the contributions received from the trading company, so as to ease pressure on the company's cash position during this critical period.

The Trustees will re-evaluate the role and suitability of grant-making once the future of the trading entity is secured. The new operating model is expected to result in a notable reduction in the size and frequency of contributions to the Foundation, and will therefore require an approach different from that taken in previous years. The Trustees are keeping the Foundation's position under regular and active review, and will take decisions on its future activity as circumstances become clearer

Structure, governance and management

The Brewgooder Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Hughes

Ms K Orme

Ms H Thompson

(Resigned 23 March 2026)

Mrs L Scott

Mr O Jones

Formal meetings of Trustees are held quarterly with additional meetings as required by the Foundation's business, wherein the board of Trustees is responsible for making strategic, financial and legal decisions. The power of appointing new or additional Trustees is vested in the Trustees and all the Trustees are advised of their responsibilities as part of the standard induction process, and at regular intervals.

THE BREWGOODER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Brewgooder Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' report was approved by the Board of Trustees.

James Hughes

Mr J Hughes
Trustee

30 September 2026

THE BREWGOODER FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BREWGOODER FOUNDATION

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of The Brewgooder Foundation for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

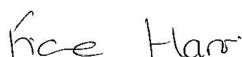
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Fiona Haro CA

Thomson Cooper
22 Stafford Street
Edinburgh
EH3 7BD

Dated: 30 September 2026

THE BREWGOODER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	96,101	85,693
Investments	3	370	420
Total income		<u>96,471</u>	<u>86,113</u>
Expenditure on:			
Charitable activities	4	82,236	68,294
Other expenditure	8	55,742	-
Total expenditure		<u>137,978</u>	<u>68,294</u>
Net income/(expenditure) and movement in funds		(41,507)	17,819
Reconciliation of funds:			
Fund balances at 1 January 2025		<u>38,431</u>	<u>20,612</u>
Fund balances at 31 December 2025		<u>(3,076)</u>	<u>38,431</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BREWGOODER FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10		15		15
Current assets					
Debtors	11	10,317		28,231	
Cash at bank and in hand		13,833		18,826	
		<u>24,150</u>		<u>47,057</u>	
Creditors: amounts falling due within one year	12	(27,241)		(8,641)	
Net current (liabilities)/assets			(3,091)		38,416
Total assets less current liabilities			<u>(3,076)</u>		<u>38,431</u>
The funds of the charity					
Unrestricted funds	14		(3,076)		38,431
			<u>(3,076)</u>		<u>38,431</u>

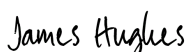
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 September 2026


Mr J Hughes
Trustee

THE BREWGOODER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Brewgooder Foundation is a private company limited by guarantee incorporated in Scotland. The registered office is 2nd Floor, 101 Portman Street, Glasgow, G41 1EJ.

1.1 Reporting period

The trustees elected to align the accounting year-end of the Brewgooder Foundation to that of associate entities. The comparative figures in these financial statements are for a 8 month period and are therefore not directly comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

1.3 Going concern

The charity recorded a loss of £41,507 during the year. At 31st December 2025 the charity has net current liabilities of £3,091 and a balance sheet deficit of £3,076.

The current and future cash position of the charity has been reviewed by the Board using assumptions which the trustees consider appropriate to the financial position of the charity and its future anticipated revenues and costs.

The directors also acknowledge that the charity's liquidity position depends on continued budgetary oversight and cost management. However, they project further strengthening of liquidity over the next 12 months due to improved financial performance.

After due consideration of the above, the directors are satisfied that the charity has access to adequate resources to continue in operational existence for period of at least twelve months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE BREWGOODER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BREWGOODER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

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

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	96,101	85,693

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	370	420

THE BREWGOODER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

4 Charitable activities

	2025	2024
	£	£
Donations	56,500	22,400
Share of support costs (see note 5)	22,136	42,294
Share of governance costs (see note 5)	3,600	3,600
	<u>82,236</u>	<u>68,294</u>

5 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	13,047	35,000
General running costs	7,200	4,900
Travel	-	156
Insurance	829	-
IT costs	491	674
Legal and professional	41	876
Bank charges	120	-
Advertising	408	688
Governance costs	3,600	3,600
	<u>25,736</u>	<u>45,894</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
<u>1</u>	<u>1</u>

THE BREWGOODER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	11,571	31,667
Social security costs	258	-
Other pension costs	1,218	3,333
	<u>13,047</u>	<u>35,000</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>13,047</u>	<u>35,000</u>

8 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Enter ac940 in database	<u>55,742</u>	<u>-</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2025 & 31 December 2025	<u>15</u>
Carrying amount	
At 31 December 2025	<u>15</u>
At 31 December 2024	<u>15</u>

THE BREWGOODER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Fixed asset investments		(Continued)	
	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	17	1	1
Investments in associates	18	14	14
		<u>15</u>	<u>15</u>
11 Debtors		2025 £	2024 £
Amounts falling due within one year:			
Amounts owed by associate undertakings		-	28,231
Other debtors		10,317	-
		<u>10,317</u>	<u>28,231</u>
12 Creditors: amounts falling due within one year		2025 £	2024 £
Other taxation and social security		-	983
Trade creditors		3,600	3,600
Other creditors		41	458
Accruals and deferred income		23,600	3,600
		<u>27,241</u>	<u>8,641</u>
13 Retirement benefit schemes		2025 £	2024 £
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		1,218	3,333

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE BREWGOODER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	38,431	96,471	(137,978)	(3,076)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous Period:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	20,612	86,113	(68,294)	38,431
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 December 2025:	
Investments	15
Current assets/(liabilities)	(3,091)
	<u> </u>
	(3,076)
	<u> </u>

	Unrestricted funds 2024 £
At 31 December 2024:	
Investments	15
Current assets/(liabilities)	38,416
	<u> </u>
	38,431
	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE BREWGOODER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Subsidiaries

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Brewgooder Limited, SC522185	Scotland	Wholesale of craft ales and lagers	Ordinary	100.00	

18 Associates

Details of the charity's associates at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Altruist Brands Limited, SC695154	Scotland	Wholesale of craft ales and lagers	Ordinary	9.20	-