



THE DISTILLERS' CHARITY

THE DISTILLERS' CHARITY

(CHARITABLE INCORPORATED ORGANISATION)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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
Jonathan Driver (appointed 30th April 2025)
Paul Hick
Alexandra Oldroyd (Appointed 4th August 2025)
Jonathan Roberts
Richard Watling

REGISTERED OFFICE

Apothecaries Hall,
Blackfriars Lane,
London EC4V 6ER

AUDITORS

Begbies
Chartered Accountants
9 Bonhill Street
London EC2A 4DJ

BANKERS

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

INVESTMENT ADVISERS

W1M (previously Waverton Investment Management)
16 Babmaes Street
London, SW1Y 6AH

LEGAL ADVISERS

Lee Bolton Monier-Williams LLP
1 The Sanctuary
London SW1P 3JT

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, Distillers Ventures Limited (DVL), for the year ended 30 September 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 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 and its board, there are no less than five and a maximum of nine trustees. 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. Two new trustees were appointed following the year-end as follows: Jonathan Driver (appointed 30 April 2025) overseeing the Charity's fundraising as undertaken by DVL its trading company and Alexandra Oldroyd (appointed 04 August 2025) to succeed Paul Hick as lead trustee in terms of finance.

At present the Charity has no staff, although it outsources certain tasks related to the Youth Action Fund to Inspiring Scotland, specialised in advising charities on delivering better outcomes for young people in Scotland. The Charity also received support in managing its Vocation Training & Education activities from the Worshipful Company of Distillers' Development Director, Clive Bairsto.

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, which is managed day to day by one member of staff, has a formal undertaking to transfer all surpluses to the Charity.

The trustees are responsible for relationships between the Charity and related parties, including its trading subsidiary DVL, and the charities to which it grants funds in the pursuit of its charitable objectives and mission transforming young people's lives.

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 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.

The Charity achieves its objectives via its programme of grants, particularly where these grants are expected to make a difference to enhancing the wellbeing and life opportunities of young people that it supports as beneficiaries.

Activities and Achievements During the Period

The Charity carries forward its mission supported by governance, policies and processes that are designed to ensure that grant-making activities achieve positive social impact aligned with its mission.

The Charity's wholly owned trading subsidiary, The Distillers' Ventures Limited purpose is raising funds for the benefit of the Charity and its charitable mission by organising and holding biennial auctions of rare Scotch Whiskies. The latest fundraising Auction was held in Edinburgh during October 2025, immediately following the end of this financial year. This year's auction's proceeds totalled £2,316,722 (2023 £1,779,000)

Grant-making & Impact

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

The Youth Action Fund is focused on achieving employability outcomes for young people from disadvantaged backgrounds in Scotland. It equips the beneficiaries with the skills and confidence to achieve positive and lasting change in their lives.

The Charity's two other grant-making areas, build on the historic work of the original unincorporated Charity as well as the Charity's position as leading City of London Livery company. City & Livery Giving works to enhance the Distiller's philanthropic work targeting support for young people to help them reach their potential. Distillers Vocational Training and Education is dedicated to developing the next generation of talent in the spirit's trade.

In terms of governance, the Youth Action Fund, Vocational Training & Education and City & Livery Giving each are each managed by grant making committees, all of which met regularly. These committees report on their activities at Trustee meetings, accompanied by written updates on the progress of our charity partners and impact achieved. The committees have delegated accountability, set out in their terms of reference, to manage grant-making and other related activities ensuring the effective use of available resources to deliver social impact.

THE DISTILLERS' CHARITY TRUSTEES REPORT

Youth Action Fund

The Youth Action Fund was established by the Charity in January 2022 with the mission of transforming the life chances of young people in Scotland aged between 16 and 25. The proceeds of the Distillers One of One Auction are the sole source of funding for the Youth Action Fund alongside, during the year, some philanthropic donations.

Since the Fund's inception it has been managed by Inspiring Scotland, a registered charity. The fund managers remit includes oversight of the five principal delivery partners; Aberdeen Foyer, Action for Children, ENABLE Works, FARE Scotland and Street League with support from the Talk About Trust. The delivery partners are responsible for engaging with young people, particularly from disadvantaged communities, helping each individual gain the confidence and skills required to progress towards employability. The partners bring deep expertise and experience in achieving sustainable employability outcomes with young people from disadvantaged backgrounds improving their life chances. Total grant- making across this area of work was £978,880 (2024- £981,931)

In terms of monitoring and evaluation, Inspiring Scotland's 'Matrix' system recorded the experience of each individual young person supported by the Youth Action Fund from initial engagement through to successful employability outcome and beyond. Cumulatively, since the launch of the Youth Action Fund in January 2022 to September 2025, approximately 2,750 young people achieved an employability outcome with the support by the Fund's charity partners, underscoring the Fund's ability to deliver impact at scale. During the year an independent evaluation report was published by Research Scotland, describing the main attributes that define the model of delivery and the Fund's underlying key success factors.

Vocational Training and Education

Distillers' Vocational Training and Education (VTE) provides support for the next generation of young talent in the distilling industry, widening participation in the trade. Distillers' VTE provided beneficiaries with 29 bursaries during the year, as well as advanced learning seminars, networking opportunities, and access to industry knowledge alongside holistic individual support provided by 47 mentors from the Livery. Total expenditure across this area totalled £38,429 (2024- £34,022)

In terms of the impact of Distillers' VTE, students benefited from the range of activities and support offered leading to work experience placements as well as other activities supporting future generations into work in the drinks industry.

City & Livery Giving

City and Livery Giving reflect the Worshipful Company's role as a Guild and includes supporting The Lord Mayor's Appeal. Grant-making in this area of work aims to transform the lives of young people, support members of the distilling industry experiencing hardship or mental health issues and help young people stay safe around alcohol. Total expenditure across City & Livery giving totalled £223,375 (2024- £143,500)

We monitor the progress of each of our City & Livery Giving charity partners, which totalled 9 during the year, who deliver a broad a range of programmes targeted towards supporting disadvantaged young with knowledge and skills as well as helping industry colleagues facing hardship.

THE DISTILLERS' CHARITY

TRUSTEES REPORT

Fundraising activities

The Charity is funded through two distinctive sources of income, which both benefit from its ties with the Worshipful Company of Distillers as well as its ongoing relationship with the drinks industry and individuals who share close connections to the trade. The Charity's principal income is produced by its biennial Distillers One of One Auction, alongside additional income raised by way of regular donations from Livery members, targeted fundraising appeals, other donations as well as interest and capital returns from our investment funds.

Following the financial year end the third 'One of One' Auction was held in October 2025 in Edinburgh and raised £2,316,722, in terms of the hammer price. This outcome was made possible by the generosity of the Scotch Whisky industry, through their donations and support for the Auction, for which the Charity is grateful. 90% of the funds raised, representing the price paid for lots before buyer's premium, is allocated to the Youth Action Fund to transform the life chances of young people in Scotland, empowering them to create positive change in their lives and communities. The Donor's Advisory Council met regularly receiving updates on the Auction and fundraising activities, as well as the progress of the Youth Action Fund and related matters, providing feedback and advice to DVL.

Livery support, in the form of donations from members, provided £74,299 valuable additional funding to support Vocational Training & Education and City & Livery Giving, (2024- £107,050).

Our resources for the year were supplemented by a one-off restricted grant for the Youth Action Fund (£150,000) and £86,197 income from the Charity's investments of (2024 £93,776).

Financial review

Total consolidated income for the financial period was £539,455 (2024- £2,383,881). The decrease in income was due to donations from Distillers' Ventures Limited from the biennial One of One Auction to the Charity in 2024 of £2,023,320.

In terms of expenditure fundraising costs, totalled £258,801 (2024- £271,163). Overall charitable grant expenditure was broadly flat during the year totalling £1,240,684 (2024- £1,159,453).

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

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.

The Charity's trading company, DVL, has a similar policy for risk management and its review by the company's board of directors.

THE DISTILLERS' CHARITY

TRUSTEES REPORT

Investment Policies and 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 and 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 aims to maintain a level of unrestricted 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 £2,021,528 (2024- £3,067,470), divided between

Unrestricted funds £1,464,685 (2024 £1,569,293)

Restricted funds £556,843 (2024 £1,500,117)

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 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.

Throughout the year, the Charity held CCLA COIF Charities Investment Funds. Over the 12 months, the fund returned -1.52%, compared to CPI of 3.8%. The Charity also purchased Waverton Charity Growth and Income Fund. Performance of the fund over the 12 months to the 31st August 2025, totalled 11.7%. Neither of the units have been held for the full 5-year cycle of the policy.

Plans for the future

Going forward the Charity aims to consolidate on progress following a period of significant growth in recent years. The includes continuing to work with our grantees, across each of our three strategic grant-making areas and building a stronger understanding of their social impact and effectiveness.

For the Youth Action Fund, representing our largest area of funding, we anticipate continuing to provide approximately £1 million in total funding in Scotland for our portfolio of charity partners, to achieve positive youth employability outcomes in disadvantaged areas. We will continue to monitor the Fund's impact on individual beneficiaries with a particular focus on tracking the sustainability of outcomes with young people.

Trustees are working on a long-term plan for succession to ensure continuity of the Charity's work underpinned by effective governance and good risk management. This also extends to encouraging further engagement by Livery members both as donors and volunteers supporting our collective philanthropic work.

In terms of fundraising Distillers Ventures Limited will continue its work in terms of donor engagement with the Scotch Whisky industry, the Auction sponsors and other partners, whose collective support is the foundation for the success of this unique fundraising initiative, which is the World's largest spirits auction of its type.

Acknowledgments

The board of trustees wishes to record our gratitude and sincere appreciation to all our stakeholders, including all our donors for their generosity, volunteers for the time given to support our charitable work and last but not least to our small team of staff for their dedication and hard work.

THE DISTILLERS' CHARITY TRUSTEES REPORT

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

Our fundraising in large majority arises from the biennial One of One Auction, managed by Sotheby's, in partnership with the Scotch Whisky industry. The remaining fundraising is primarily derived from donations made by Liverymen from the Worshipful Company of Distillers.

We are not registered with the Fundraising regulator and are 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.

Trustees' Responsibilities in Relation to the Financial Statements

The law applicable to charities in England and Wales and in Scotland requires them to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company 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.

They 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.

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.

Approved by the trustees and signed on their behalf by:



Grant Gordon OBE

Date:26/05/26

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 2025 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 2025 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
26/05/26



9 Bonhill Street
London
EC2A 4DJ

The Distillers' Charity
Consolidated Statement of Financial Activities for the year ended 30 September 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from:							
Donations & legacies	3	69,375	154,924	224,299	84,714	172,336	257,050
Income from other trading activities: Fundraising activities	4	226,500	-	226,500	422,220	1,601,100	2,023,320
Investments	5	88,646	-	88,646	103,510	-	103,510
Total income		384,521	154,924	539,445	610,445	1,773,436	2,383,881
Expenditure on:							
Fundraising and Events costs							
Events and other fundraising costs	6	258,801	-	258,801	271,163	-	271,163
		258,801	-	258,801	271,163	-	271,163
Charitable activities							
Youth Action Fund	7	16,574	1,048,684	1,065,258	74,654	981,931	1,056,585
City & Livery Charities	7	227,397	4,924	232,321	129,511	22,336	151,847
Vocational Training & Education	7	57,772	-	57,772	54,152	-	54,152
		301,744	1,053,608	1,355,352	258,318	1,004,267	1,262,585
Total expenditure		560,545	1,053,608	1,614,153	529,481	1,004,267	1,533,748
Net income / (expenditure) before net gains on investments		(176,024)	(898,684)	(1,074,708)	80,964	769,169	850,133
Net gains on investments	5	26,766	-	26,766	97,486	-	97,486
Net income / (expenditure)		(149,258)	(898,684)	(1,047,942)	178,450	769,169	947,619
Transfer between funds		44,650	(44,650)				
Subsidiary corporation tax		-	-	-	350	-	350
Net movement in funds		(104,608)	(943,334)	(1,047,942)	178,100	769,169	947,269
Reconciliation of funds:							
Total funds brought forward		1,569,293	1,500,177	3,069,470	1,391,193	731,008	2,122,201
Total funds carried forward	17	1,464,685	556,843	2,021,528	1,569,293	1,500,177	3,069,470

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 2025 of the Charity

		Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from:	Note						
Donations & legacies	3	69,375	154,924	224,299	270,196	1,773,436	2,043,632
Investments	5	86,197		86,197	93,776	-	93,776
Total income		155,572	154,924	310,496	363,973	1,773,436	2,137,409
Expenditure on:							
Fundraising and Events Costs							
Events and other fundraising costs	6	28,387	-	28,387	26,533	-	26,533
		28,387	-	28,387	26,533	-	26,533
Charitable activities							
Youth Action Fund	7	16,574	1,048,684	1,065,258	74,654	981,931	1,056,585
City & Livery Charities	7	227,397	4,924	232,321	129,511	22,336	151,847
Vocational Training & Education	7	57,772	-	57,772	54,152	-	54,152
		301,744	1,053,608	1,355,352	258,318	1,004,267	1,262,585
Total expenditure		330,131	1,053,608	1,383,739	284,851	1,004,267	1,289,118
Net income / (expenditure) before net gains on investments		(174,559)	(898,684)	(1,073,243)	79,122	769,169	848,291
Net gains on investments	5	26,766	-	26,766	97,486	-	97,486
Net income / (expenditure)		(147,793)	(898,684)	(1,046,477)	176,608	769,169	945,777
Transfers between funds	17	44,650	(44,650)	-	-	-	-
Net movement in funds		(103,143)	(943,334)	(1,046,477)	176,608	769,169	945,777
Reconciliation of funds:							
Total funds brought forward		1,567,802	1,500,177	3,067,979	1,391,193	731,008	2,122,201
Total funds carried forward	17	1,464,659	556,843	2,021,502	1,567,802	1,500,177	3,067,979

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 2025

	Note	Consolidated		Charity	
		2025	2024	2025	2024
		£	£	£	£
Fixed Assets:					
Investments	12	1,128,497	1,213,607	1,153,497	1,238,607
Total fixed assets		1,128,497	1,213,607	1,153,497	1,238,607
Current assets:					
Debtors	14	124,570	85,743	25,308	774,452
Fixed term deposit account		-	275,000	-	275,000
Cash at bank and cash equivalents		958,045	1,569,967	926,905	812,056
Total current assets		1,082,614	1,930,710	952,213	1,861,508
Liabilities:					
Creditors: Amounts falling due within one year	15	(145,436)	(66,651)	(40,061)	(23,941)
Net current assets		937,179	1,864,059	912,152	1,837,567
Total assets less current liabilities		2,065,675	3,077,666	2,065,649	3,076,174
Creditors: Amounts falling due after one year	15	(44,147)	(8,196)	(44,147)	(8,196)
Total net assets		2,021,528	3,069,470	2,021,502	3,067,979
The funds of the Charity:					
Unrestricted income funds - general funds	16	1,464,685	1,569,293	1,439,659	1,542,802
Unrestricted income funds - designated funds	16	-	-	25,000	25,000
Restricted income funds	16	556,843	1,500,177	556,843	1,500,177
Total Charity funds		2,021,528	3,069,470	2,021,502	3,067,979

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

The financial statements were approved by the Trustee Board on 26/05/26 and signed on behalf of the Trustee Board by



G Gordon
Chair



P Hick
Treasurer

The Distillers' Charity
Consolidated statement of cash flows for the year ended 30 September 2025

	Consolidated 2025 £	2024 £	Charity 2025 £	2024 £
Cash flows from operating activities:				
Net cash provided by / (used in) operating activities (note 1)	(1,087,445)	709,135	(358,225)	532,246
Cash flows from investing activities:				
Dividends and interest received	88,646	103,510	86,197	93,776
Transfers (to)/from long term deposit accounts	275,000	(275,000)	275,000	(275,000)
Proceeds from the sale of investments	643,319		643,319	-
Purchase of investments	(531,443)		(531,443)	-
Net cash provided by / (used in) investing activities	475,522	(171,490)	473,073	(181,224)
Change in cash and cash equivalents in the year	(611,923)	537,645	114,848	351,022
Cash and cash equivalents at the beginning of the year	1,569,967	1,032,322	812,056	461,034
Cash and cash equivalents at the end of the year (note 2)	958,044	1,569,967	926,904	812,056

Notes to the statement of cash flows

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

	2025 £	2024 £	2025 £	2024 £
Net income/(expenditure) for the year	(1,047,942)	947,269	(1,046,477)	945,777
Adjustments for:				
(Gains)/losses on fixed asset investments	(26,766)	(97,486)	(26,766)	(97,487)
Dividends and interest	(88,646)	(103,510)	(86,197)	(93,776)
(Increase)/decrease in debtors	(38,827)	28,465	749,144	(233,394)
Increase/(decrease) in creditors	114,736	(65,602)	52,071	11,126
Net cash provided by / (used in) operating activities	(1,087,445)	709,136	(358,225)	532,246

2. Analysis of cash and cash equivalents

	2025 £	2024 £	2025 £	2024 £
Cash at bank	279,504	1,000,035	248,364	242,124
Cash equivalents - CCLA COIF Deposit Fund units	678,540	569,932	678,540	569,932
Total cash and cash equivalents	958,044	1,569,967	926,904	812,056

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 2025

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) in 2022 did not qualify to be treated as merger under the accounting standards.

The transfer of donations to the new CIO will continue until The Distillers' Charity (1038763) has ceased collecting funds. These donations no longer qualify as extraordinary items.

(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. 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.

Sponsorship and participation fee 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. 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.

General donations are recorded when received unless a pledge or notification proceeds receipt.

(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 as expenditure on raising funds. 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 2025

(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) Stocks

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

(i) 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.

(j) Pension schemes

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

(k) 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.

(l) 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.

(m) Cash at bank and cash equivalents

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.

(n) 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.

(o) 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 £1,366,811.

2. Net income

	2025	2024
	£	£
Net income is stated after charging net of VAT where applicable:		
Auditor's remuneration - charity	6,300	6,300
Auditor's remuneration - subsidiary	3,150	3,150
Auditor's remuneration - payroll	1,055	1,010
Auditor's remuneration - subsidiary other services - VAT	-	1,000

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2025

3. Donations - Group

	2025 £	2024 £
Donation from the old Distillers' Charity (1038763)- note 1(b)	9,513	16,251
Restricted grant for the Youth Action Fund	150,000	150,000
General donations including gift aid	64,786	90,799
	<u>224,299</u>	<u>257,050</u>

Donations - Charity

	2025 £	2024 £
Donation from the old Distillers' Charity (1038763)- note 1(b)	9,513	16,251
Restricted grant for the Youth Action Fund	150,000	150,000
General donations including gift aid	64,786	90,799
Donation from The Distillers' Ventures Limited	-	1,786,582
	<u>224,299</u>	<u>2,043,632</u>

4. Raising funds - Group

	2025 £	2024 £
Charity auction proceeds	-	1,779,000
Other income in The Distillers' Ventures Limited	226,500	244,320
	<u>226,500</u>	<u>2,023,320</u>

Raising funds -Charity

	2025 £	2024 £
Fundraising income	-	-
	<u>-</u>	<u>-</u>

5. Investment income - Group

	2025 £	2024 £
Bank deposit interest	61,585	50,392
Income from UK listed investments	27,061	53,119
	<u>88,646</u>	<u>103,510</u>

Investment income - Charity

	2025 £	2024 £
Bank deposit interest	59,136	40,658
Income from UK listed investments	27,061	53,119
	<u>86,197</u>	<u>93,776</u>

Gains on investments - Group and Charity

	2025 £	2024 £
Revaluation	44,914	97,486
Sales on brought forward value	(18,149)	-
	<u>26,766</u>	<u>97,486</u>

6. Cost of raising funds and events - Group

	2025 £	2024 £
The Distillers' Ventures Limited costs	230,414	244,630
Charity Comms	28,387	26,293
General fundraising costs	-	240
	<u>258,801</u>	<u>271,163</u>

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2025

6. Cost of raising funds and events - charity

	2025 £	2024 £
Charity Communications	28,387	26,293
General fundraising costs	-	240
	<u>28,387</u>	<u>26,533</u>

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 £	2025 £
Current year				
Grants - note 9	978,880	223,375	38,429	1,240,684
Share of support costs - note 10	79,720	7,427	19,082	106,229
Share of governance costs - note 11	6,658	1,519	261	8,439
	<u>1,065,258</u>	<u>232,321</u>	<u>57,772</u>	<u>1,355,352</u>

	Youth Action Fund £	City & Livery Charities £	Vocational Training & Education £	2024 £
Prior year				
Grants -note 9	981,931	143,500	34,022	1,159,453
Share of support costs - note 10	64,526	6,867	19,779	91,172
Share of governance costs - note 11	10,128	1,480	351	11,960
	<u>1,056,585</u>	<u>151,847</u>	<u>54,152</u>	<u>1,262,585</u>

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 2025 £	Group 2024 £
Gross salaries	72,069	33,006
Social security	8,880	4,712
Pension costs	2,550	2,250
	<u>83,499</u>	<u>39,968</u>
Salaries by band - gross salary	£70,001-£80,000	<u>1</u> -

There were no staff employed during the year by the Charity. The Charity's subsidiary employed one person (2024: One). The employee was also a director resulting in key management salaries of £91,200 including benefits, employer's national insurance and pension (2024 £38,064). These figures exclude any accounting adjustments. Defined benefit pension contributions for the higher paid employee disclosed above cost of £2,550 (2024: £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. Total travel expenses of £831 were paid to two trustees during the year (2024: £503: one). No insurance limiting trustees' liabilities was purchased during the year aside from any cover contained within the general insurance policy (2024: nil).

Trustees and directors of The Distillers' Ventures made general donations of £7,255 in total (2024: £1,292), and organisations closely connected to trustees, aside from the Worshipful Company of Distillers and The Distillers' Ventures, donated £5,000 to the Charity (2024: £7,500).

During the year there were no other related party transactions other than transactions with the Charity's subsidiary, the old Distillers' Charity and with the Worshipful Company of Distillers'. See note 18.

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2025

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 £	2025 £
The Institute of Brewing & Distilling			14,196	14,196
ICBD Heriot Watt University			2,000	2,000
Wine & Spirit Education Trust			18,780	18,780
Business of Spirits			3,453	3,453
The Drinks Trust		26,500		26,500
Future Youth Zone		111,485		111,485
Equal Measures CIC		11,000		11,000
Talk about Trust (formerly the Alcohol Education Trust)	23,380	34,000		57,380
Lord Mayor's Appeal		10,000		10,000
The Sheriffs' & Recorder's Fund		5,500		5,500
National Numeracy		15,000		15,000
Duke of Edinburgh's Award Scheme		8,165		8,165
Aberdeen Foyer	78,748			78,748
Enable	194,252			194,252
Street League	252,000			252,000
Action for Children	262,500			262,500
FARE Scotland	168,000			168,000
Grants under £2,000		1,725		1,725
	978,880	223,375	38,429	1,240,684

	Youth Action Fund £	City & Livery & Giving £	Vocational Training & Education £	2024 £
The Institute of Brewing & Distilling			7,160	7,160
ICBD Heriot Watt University			7,000	7,000
Wine & Spirit Education Trust			18,461	18,461
The Drinks Trust		20,000		20,000
Future Youth Zone		33,000		33,000
Equal Measures CIC		10,000		10,000
Talk about Trust (formerly the Alcohol Education Trust)	26,432	33,000		59,432
London Sports Trust		10,000		10,000
Lord Mayor's Appeal		30,000		30,000
The Sheriffs' & Recorder's Fund		5,000		5,000
Aberdeen Foyer	78,751			78,751
Enable	194,248			194,248
Street League	252,000			252,000
Action for Children	262,500			262,500
FARE Scotland	168,000			168,000
Grants under £2,000		2,500	1,401	3,901
	981,931	143,500	34,022	1,159,453

Grant instalments subject to conditions, which have not been included in the grant expenditure in the year, total £0 (2024: £978,880).

10. Support costs - Group & Charity

	2025 £	2024 £
Youth Action Fund grant management fees	69,804	58,135
City & Livery & Giving management fees	5,164	-
Vocational Training & Education management fees	18,693	26,344
General consultancy	9,429	1,437
Bookkeeping	1,616	2,498
Bank charges	592	574
Sundry	932	2,185
	106,229	91,172

11. Governance costs - Group & Charity

	2025 £	2024 £
Audit costs	7,560	8,160
Trustees meeting expenses and room hire	213	821
Legal costs	666	2,979
	8,439	11,960

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2025

12. Investments

	Consolidated		Charity	
	2025	2024	2025	2024
	£	£	£	£
Market value or cost at 1 October	1,213,607	1,116,120	1,238,607	1,141,120
Additions at cost	531,443	-	531,443	-
Disposals at market value	(663,826)	-	(663,826)	-
Net gain on revaluation	44,914	97,487	44,914	97,487
Market value or costs at 30 September	1,126,139	1,213,607	1,151,139	1,238,607
Historical cost at 30 September - transfer value or cost	1,124,063	1,124,063	1,149,063	1,149,063

The portfolio was invested during the 2023 year into COIF Charities Investment Fund income units. During 2025 £531,443 was disinvested and moved to Waverton Charity Growth & Income Fund income unit.

	%	%
	Waverton Charity Growth & Income Fund	COIF Charities Investment Fund
Asset allocation within income units:		
Equities	67.90	71.17
Bonds	17.10	10.32
Alternatives	10.90	16.61
Cash and Near Cash	4.10	1.90
	100	100

	2025	2024	2025	2024
	£	£	£	£
Common investment funds at market value	1,126,139	1,213,607	1,126,139	1,213,607
Cash held with broker	2,358	-	2,358	-
Unlisted investments at cost - see below	-	-	25,000	25,000
Market value or cost as at 30 September	1,128,497	1,213,607	1,153,497	1,238,607

Unlisted investments at cost comprise:

The Distillers' Ventures Limited - 25,000 ordinary shares of £1 each

	2025	2024
	£	£
	25,000	25,000
	25,000	25,000

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. The majority of 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:

Profit & Loss account

	2025	2024
	£	£
Turnover	226,500	2,023,320
Cost of sales and administrative expenses	(230,414)	(244,630)
Net profit	(3,914)	1,778,690
Interest receivable	2,449	9,734
Tax due	0	(350)
Payable to The Distillers' Charity	0	(1,786,582)
(Loss) / Profit retained in The Distillers' Ventures Limited	(1,465)	1,492

Balance sheet

	2025	2024
	£	£
Debtors	99,262	52,011
Cash at bank	31,140	757,911
	130,402	809,922
Creditors: amounts falling due within one year	(105,375)	(783,430)
Net current assets	25,027	26,492
Creditors: amounts falling due after more than one year	-	-
Net assets / (liabilities)	25,027	26,492
Share capital	25,000	25,000
Profit and loss account	27	1,492
Capital and reserves at 30 September	25,027	26,492

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

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2025

14. Debtors

	Consolidated		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	34,500	43,464	-	-
Prepayments and accrued income	79,056	42,279	25,308	33,732
Amounts due from subsidiary undertaking	-	-	-	740,720
	124,570	85,743	25,308	774,452

All debtors are due within one year.

15. Creditors

	Consolidated		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year				
Trade Creditors	953	720	-	645
Other creditors	98,500	13,167	-	-
Taxation and social security	363	25,280	-	-
Pension contributions payable	-	688	-	-
Accruals and deferred income	18,424	14,331	12,865	10,831
Grant accruals	27,196	12,465	27,196	12,465
	145,436	66,651	40,061	23,941

Amounts falling due after one year

Grant accruals	44,147	8,196	44,147	8,196
	44,147	8,196	44,147	8,196

Deferred income

As at 1 October	-	-	-	-
Auction sponsorship and participation fees deferred	98,500	-	-	-
As at 30 September	98,500	-	-	-

16. Movements in Funds - Group

	Balance at 1 October 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains and Losses £	Balance at 30 Sept 2025 £
Current year						
Restricted funds						
Youth Action Fund	1,500,177	-	(898,684)	(44,650)	-	556,843
Restricted grant - Youth Action Fund	-	150,000	(150,000)	-	-	-
The Distillers' Velo Club	-	4,924	(4,924)	-	-	-
	1,500,177	154,924	(1,053,608)	(44,650)	-	556,843
Unrestricted Funds						
General unrestricted fund	1,569,293	384,521	(560,545)	44,650	26,766	1,464,685
	1,569,293	384,521	(560,545)	44,650	26,766	1,464,685
Total Funds	3,069,470	539,445	(1,614,153)	-	26,766	2,021,528
	Balance at 1 October 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains and Losses £	Balance at 30 Sept 2024 £
Prior year						
Restricted funds						
Youth Action Fund	731,008	1,601,100	(831,931)	-	-	1,500,177
Restricted grant - Youth Action Fund	-	150,000	(150,000)	-	-	-
The Distillers' Velo Club	-	22,336	(22,336)	-	-	-
	731,008	1,773,436	(1,004,267)	-	-	1,500,177
Unrestricted Funds						
General unrestricted fund	1,391,193	610,445	(529,831)	-	97,486	1,569,293
	1,391,193	610,445	(529,831)	-	97,486	1,569,293
Total Funds	2,122,201	2,383,881	(1,534,098)	-	97,486	3,069,470

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.
The Distillers' Velo Club	Fundraising long distance cycle challenge - in aid of a variety of Charities.
Investment share capital	Funds invested in the share capital of the Charity's subsidiary

The transfer between funds relate to prior year costs of operating the Youth Action Fund.

The Distillers' Charity
Notes to the Financial Statements as at 30 September 2025

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

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,128,497	380,336	(44,147)	1,464,685
Restricted	-	556,843	-	556,843
Net assets as at 30 September 2025	1,128,497	937,179	(44,147)	2,021,528

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

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,128,497	355,309	(44,147)	1,439,659
Designated	25,000	-	-	25,000
Restricted	-	556,843	-	556,843
Net assets as at 30 September 2025	1,153,497	912,152	(44,147)	2,021,502

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

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,213,607	363,882	(8,196)	1,569,293
Restricted	-	1,500,177	-	1,500,177
Net assets as at 30 September 2024	1,213,607	1,864,059	(8,196)	3,069,470

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

	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	1,213,607	337,390	(8,196)	1,542,801
Designated	25,000	-	-	25,000
Restricted	-	1,500,177	-	1,500,177
Net assets as at 30 September 2024	1,238,607	1,837,567	(8,196)	3,067,978

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. The total donation for 2025 is £0 unrestricted with £0 restricted (2024: £1,786,582 with £1,601,100 restricted), of which £0 (2024: £740,720) remains outstanding at the balance sheet date. The Charity also invests in communications to support fundraising and its website which included mention of the One of One auction and purchases insurance which provides cover to both entities.

The charity has also made available to its subsidiary a working capital loan of up to £75,000. The facility remained undrawn at the year end.

As detailed in the trustees report, the Worshipful Company of Distillers appoints the majority of the trustees of the Charity, and is also the corporate trustee of the old Distillers' Charity. The old Distillers Charity donated £9,513 (2024: £16,251) to the Charity during the year.

During 2025 the Charity and its subsidiary paid the Worshipful Company of Distillers £9,428 management and administrative services and £1,995 for the Scottish Court & Livery Dinner in addition to items recharged at cost (During 2024 the Charity and its subsidiary paid the Worshipful Company of Distillers £1,437 management services and £1,067 for the Scottish Court & Livery Dinner in addition to items recharged at cost).

19. Post balance sheet events

After the year end the charity's subsidiary held the biennial D1O1 auction which raised £2.3m for charitable giving.