

Registered Number: 01217770
Charity Numbers: 269830 and SC039405

THE INSTITUTE OF BREWING & DISTILLING
(A company limited by guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024

PRESIDENT'S INTRODUCTION

It is with both privilege and a sense of occasion that I present the 2024 Annual Report for the Institute of Brewing and Distilling. This report holds special significance as the Institute's final trustee report and financial statements in their present form.

The sealing of our Royal Charter in December 2023, and the subsequent transition to the Chartered Institute of Brewers and Distillers (CIBD) on January 1st, 2025, has solidified a defining moment in our history.

The granting of chartered status allows us to provide brewers, distillers, and allied industry professionals, with a globally recognised mark of quality, and to set standards of professionalism and performance.

Like other chartered professionals, in areas such as engineering and accountancy, these standards will be specific to the brewing and distilling industry and will assist members and course candidates to prosper in their careers. This in turn will contribute to a thriving industry of knowledgeable and connected professionals.

As an industry, whilst we stand with others in the broad challenges posed by the economic environment, rapidly evolving digital transformation and climate change related sustainability issues, we also have unique requirements. A fundamental one being the need to develop new future-facing, agile skill sets in our workforce. And this is where the CIBD plays a crucial role.

We have a key focus at the moment, to ensure the CIBD evolves to meet these demands. One example of this is the recent development of an integrated Five Year Plan for the Examination Board and Education and Professional Development Department. This plan enables a strategic and connected approach to facilitate delivery of exam syllabi and education that are not only fit for purpose, but at the forefront of education delivery for our sector.

We are also building a new, holistic strategy for delivery of Continuing Professional Development (CPD) programs and being part of the CIBD community will provide unparalleled access to a philosophy that is dedicated to continuous growth and excellence.

We as the board, along with the CIBD Executive, are excited and energised to be commencing the next strategic milestone for this esteemed organisation. Our history demonstrates that we continue to find opportunities to evolve and achieve the highest possible standards to realise our Vision. Becoming a Chartered organisation is the next significant chapter in the CIBD's continued pursuit of not only excellence, but growth in our organisation across all facets of the business, including geographic reach. Importantly, it also affords new opportunities to deliver on our Charitable focus which aims to provide access to education across multiple facets of our industry and broader community.

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As an industry we are collectively facing significant headwinds, but I'm pleased to be able to report that 2024 delivered an operating surplus, generated through the disciplined financial controls we have now come to expect. Our robust financial performance last year exemplifies the IBD's flexibility and unwavering drive for collective success. We deeply value our people, and the Board wishes to express its gratitude to our HQ Team and volunteer network for their passion and commitment, which fuel our continued prosperity.

On behalf of the Board, I would like to extend our sincere gratitude to our membership and patrons for their unwavering support and guidance during this period of significant change. I firmly believe that what will set the CIBD apart is its unique and passionate community of sections, volunteers, academics, and industry experts. We look forward to our first year as the CIBD, underpinned by our dedicated team and extensive network of support.

President

Dr Megan Sheehy

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CHIEF EXECUTIVE'S SUMMARY

This past year has been one of significant evolution as we positioned ourselves to fully embrace the opportunities presented by our recently awarded Royal Charter. In 2024 this involved navigating the complex legal processes required for the formal transition from the Institute of Brewing & Distilling (IBD) to the Chartered Institute of Brewers and Distillers (CIBD). The successful completion of this intricate undertaking on January 1st 2025 represents a significant milestone in the history of our organization.

This achievement represents the highest accolade for professionals within our industry, providing rightful recognition and respect for the science and art of brewing and distilling across the globe. We are confident that our chartered status will continue to build recognition within the global drinks industry for its vital importance to society and the economy, reinforcing the CIBD's credibility in delivering excellence in professional education and development. We extend our sincere gratitude to everyone involved for their unwavering support in achieving this crucial milestone.

Alongside this transition, our top priority has been to continue to offer engaging, connected, and transformative learning that leads to strong results for our community. During the year we further enhanced our education and development portfolio through the launch of new innovative online short courses.

Membership

In the face of a challenging year for the industry we saw a decrease in membership, our sections however continued to excel in fostering member engagement through a dynamic blend of online and in-person initiatives. These events effectively supported continuing professional development, facilitated global networking opportunities, and provided responsible avenues for members to experience and appreciate the industry's offerings.

We have also established a Membership Working Group, pooled from volunteers from across the sections, to gain valuable insights and establish new ways to develop the membership proposition in 2025.

Examinations, Education and Professional Development

Following a particularly strong year 2023, in 2024 there was a decline in the number of examination papers completed by candidates. We have recently developed an integrated Five Year Plan for the Examination Board and Education and Professional Development Department designed to ensure our members possess the capabilities required to thrive. This involves a significant review of the Masters and Diploma syllabi, working closely with key industry stakeholders and technical experts to ensure that our qualifications continue to reflect the evolving needs of the industry.

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Engagement

Across the year we built our reach and connection through our marketing and communications which resulted in notable growth in our online presence and social media following. We came together with the industry at key global events such as BeerX in Liverpool, the Craft Brewing Conference in Las Vegas, the World Brewing Congress in Minneapolis, Inn Brew in Barcelona and the BrauBeviale in Nuremburg.

What makes the IBD so special is the unique international fellowship of professionals engaged in the technical and scientific aspects of brewing and distilling. I would like to thank the Trustees for their continued support over the year, and express my sincere gratitude to our dedicated staff, volunteers and members and for their commitment to our future as the Chartered Institute of Brewers and Distillers.

Chief Executive Officer
Tom Shelston

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their Annual Directors' Report together with the consolidated financial statements of The Institute of Brewing & Distilling and its subsidiaries for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with charity legislation and regulations applicable in England & Wales and Scotland, the Companies Act 2006, the Charity's Memorandum and Articles of Association 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).

OBJECTIVES & ACTIVITIES

Purpose and Public Benefit

The purpose of the charity is the advancement of education of benefit to the public, or a section of the public, especially in the sciences of brewing, fermentation, and distillation. The charity is a public benefit entity as defined by FRS 102.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the IBD strategy aims and objectives.

The education and qualifications provided by the IBD are non-selective and available to anyone who wishes to extend their knowledge of science and technology within the fermentation industries. The open-access part of the website, courses and Journal of The Institute of Brewing provide significant educational resources.

Strategic Framework and Activities

The Institute operates within a strategic framework which is kept under review by the Trustees.

THE PURPOSE, VISION, MISSION AND STRATEGY OF THE IBD

- Our purpose is to champion the potential of our community.
- Our vision is to be the world's leading provider of professional development in brewing, distilling and related industries.
- Our mission is the delivery of professional education that engages, connects, and transforms to enable high performance outcomes both for the individual and their business.

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Our strategy to deliver the mission has five key elements:

- a) To provide tailored digital education for transformative professional development worldwide.
- b) To develop an innovative learning platform, co-creating quality content and leveraging expertise through partnerships.
- c) To develop engaged and connected communities for mutual knowledge transfer to fulfil the functional, social and emotional needs associated with life-long career development and high performance.
- d) To create a learning ecosystem open to all based on low barriers to entry, quality learning materials, premium courses, qualifications, and experiences supported by high levels of advocacy through our membership.
- e) To develop systems to support the extensive use of analytics to drive product development and add value to the IBD, individuals and companies.

Fundraising

The IBD does not directly fundraise from the public and has no fundraising staff. Its UK Sections are permitted to raise funds from ticket sales usually to Members and attendees of a supported event. The receipts from ticket sales are used to fund the events. The Head Office staff support the administration of these local events.

ACHIEVEMENTS & PERFORMANCE

Membership

On 31 December 2024 there were 2,940 (2023: 3,214) registered members from across the globe, with 50% of our members coming from the full member category. Reduced rate categories (student / introductory and retired) accounted for 36% of our members with life memberships (14%) taking up the remainder. The majority (65%) of members are in the age range of 30 to 50 years old.

Our largest section by number of members as of 31st December 2024 was International (671 members), followed by Asia Pacific (543 members) and UK Scottish (542 members). Our UK and Ireland sections accounted for 54% of our membership whilst our 'overseas' sections accounted for 46%.

In 2024 we elected new committee members to both the International and Africa sections, including a new International Section Chairperson and have appointed a Relationship Development Manager in Africa.

Examinations

In 2024 there were 2,782 (2023: 3,292) examination papers completed by candidates. While the number of candidates taking brewing exams in our current markets has reached a plateau, we are pleased to see continued growth in distilling qualifications. Specifically, the number of candidates taking the Diploma in Distilling was at an all-time high in 2024. The Examinations Board has been engaged in preparation works for a major review of syllabi across the Diploma and Master level qualifications.

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Education and Professional Development

In 2024, there were a total of 856 registrations across our Tutor Guided Learning and Set 4 Success courses (2023: 1,032) for students taking the taking the Diploma and General Certificate examinations. 877 short courses were purchased (2023 1,032) and we launched new courses for Dry Hopping and 8 operations management topics. 90% of customers who purchased a short course would recommend them to a friend or colleague.,

During 2024 we established the CPD processes and resources needed to transition to the Chartered Institute of Brewers and Distillers. The CIBD Bylaws require all members to “undertake continuing professional development”..

Events

In 2024 the IBD sections delivered 71 events (2023: 70 events) in both hybrid and face-to-face formats, these were promoted through our website, newsletters, and social media channels. Recognising the broader industry benefit, select events were also extended to non-members.

The IBD's global presence is further supported by our three overseas sections: Africa, Asia Pacific, and the International Section. While Africa and Asia Pacific operate with self-governance, independently driving promotion, training, and member engagement within their respective regions, their financial activities are distinct from the Institute's core accounts.

Publications

The IBD continued to publish its two publications throughout 2024, the peer-reviewed scientific quarterly Journal of the Institute of Brewing (JIB) along with our monthly news and technical membership magazine Brewer and Distiller International (BDI).

The JIB is managed and published in-house and is available online as an ‘open access’ publication without any fees or page charges for authors or readers.

BDI is also fully managed in-house using expert suppliers of design, print, distribution and advertising sales services. Commercial advertising in print and digital brought reduced revenue in 2024 (£86,291) and an expectation for improvement into 2025.

In addition to the Journal and BDI a fortnightly newsletter continues to disseminate information on IBD news and events, and as a method of engagement with both members and interested parties. The last newsletter of 2024 was sent to 16,875 subscribers (2023: 15,574)

Subsidiaries

IBD Trading is a wholly owned subsidiary of The Institute of Brewing & Distilling. It exists as a vehicle for managing the trading activities of the Charity such as advertising income and the triennial event of the WDSC which will next take place in May 2026. The company changed its name to CIBD Trading on 01st January 2025.

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PLANS FOR FUTURE PERIODS

2025 marks our inaugural year as the Chartered Institute of Brewers and Distillers (CIBD), following the successful transfer on January 1st, 2025. A key focus for the year will be the development of a clear strategy and plan that addresses how we can ensure that everyone can access high quality professional development products and services that meet the needs of professionals and their employers.

Furthermore, we will continue to develop our examinations offerings, involving a significant review of the Masters and Diploma syllabi, working closely with key industry stakeholders and technical experts to ensure that our qualifications continue to reflect the evolving needs of the industry.

We also recognise that different geographies will have particular needs and present particular opportunities. We will develop and deliver a more tailored approach to particular markets in order to strengthen member and student engagement and deliver our charitable purpose.

All activities from the 1st January 2025 will be conducted through the CIBD and activities conducted by the Institute of Brewing & Distilling therefore ceased on 31st December 2024.

FINANCIAL RESULTS

In 2024, as a result of below activities, the Charity achieved total income of £2,824,161 (2023: £3,607,011) and total expenditure amounted to £2,700,910 (2023: £2,916,024). As a result, a surplus in 2024 was achieved of £123,251 (2023: surplus of £690,987) before a gain of £73,543 (2023: gain £128,872) on investments. The activities contributing to this is detailed in the notes 2 to 6 for the financial statements.

Since 2015 the charity has been claiming VAT under the Capital Goods Scheme (CGS) in relation to the purchase of its current premises in Curlew Street. The CGS claim period is ten years and hence the final claims were applied for during the 2024 financial year. The final repayment which totalled £50,743 is included within the Income and Expenditure account in line with the treatment in previous years.

Charitable Activities

The IBD continued to deliver courses and exams online. The educational activities income achieved for the year is £2,180,141 (2023: £2,311,598), representing a reduction of some 6% .

The membership revenue fell to £241,329 (2023: £320,913) due to the decline in membership numbers.

Expenditure for charitable activities was £2,475,311 (2023: £2,338,048). The expenditure has increased by some 5.8% and is primarily due to inflation in pay and non-pay costs, but also for legal and professional fees incurred during the transition to the CIBD.

Trading activities

The Worldwide Distilled Spirits Conference 2023 took place in May 2023 and is scheduled to return in 2026, therefore there is no conference income recorded in the 2024 financial year (2023: £540,771). Advertising Income has reduced from the previous year to £86,291 (2023: £95,921), a reduction of some 10.0%.

After administration costs, the profit achieved was £46,064 (2023: £246,557). This was distributed as a donation to the IBD Charity as gift aid.

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POST BALANCE SHEET EVENTS

As noted on page 4 of the Report to these financial statements, the transition to Chartered status continued during 2024 and the activities and assets of the Institute transferred to a new Chartered entity (Chartered Institute of Brewers and Distillers) on 1st January 2025.

POLICIES AND OBJECTIVES

Reserves Policy

The Charity held total reserves at 31st December 2024 of £6,475,984 of which £226,951 are restricted reserves as shown in note 18. Furthermore, reserves totaling £2,547,329 relate to tangible fixed assets, so these reserves can only be released on the disposal of the corresponding assets. All reserves were transferred to the new Chartered entity (Chartered Institute of Brewers and Distillers) on the 01st January 2025.

The Charity's policy is to hold a minimum of £2.2million as free reserves which equates to 12 months of direct operational expenditure for direct staff, examiners, tutors, publications and general overheads.

In the final quarter of the financial year, in addition to setting the operational budget, the Trustees review any designations and commitments (not provided for as a liability in the accounts). The Charity continued to deliver another year in surplus for 2024 whilst delivering against its charitable objectives.

A three year plan updated during 2025 will focus on financial objectives and the reserves policy in line with the overall aims of the new Chartered entity.

Investments Overview

The Trustees of The Institute of Brewing & Distilling (IBD), based on the recommendations of their Finance sub-committee, have overall responsibility for the Investment and Reserves policy. The IBD policy is to primarily pursue long term capital growth in order for investments to appreciate at a rate ahead of inflation, which will protect the capital value of the portfolio in real terms.

As there isn't a requirement to withdraw a regular income from the portfolio, all accrued income is retained and reinvested in accordance with the investment objective.

The Trustees appoint Investment managers to manage the reserves. Sanlam Investments UK Ltd were appointed in February 2015 and changed their name to Atomos Investments UK Ltd in 2022.

Investment Performance

The 3 "reserve" portfolios in existence at the end of 2023 were consolidated into a single portfolio during 2024. The IBD Investment and Reserves powers, policies and background are noted later in this document. The Treasurer and CEO alongside the Head of Finance have read-only access to the investment portfolio portal which is updated daily, and ad-hoc meetings with Investment Managers taking place during the year if required. The Board has chosen active management of its investments.

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The table below (as at balance sheet date) shows that the performance across the IBD portfolio has overperformed the Benchmark.

Portfolio vs Benchmark	Main
Portfolio	+7.36%
Investment Association (Mixed Investments 20-60%)	+6.18%
CPI	+2.16%

Investment Policy

Investment rules have been agreed with Atomos as follows:

- To provide a spread of risk no one equity holding should exceed 5% of the total sum of the individual portfolio. Maximum fund holding is limited to 10%.
- To avoid a potential risk of conflict of interest no direct investment should be made in the alcoholic beverage sector. This does not preclude alcoholic beverages being part of a fund invested in. Any significant fund investment in alcoholic beverages must be flagged to the IBD Trustees via the Treasurer.

All portfolio income is to be reinvested in that portfolio unless the Trustees agree otherwise.

Investment Mandates risks as follows: (risk investment criteria, where 1 is low and 7 is high)

All portfolios are at risk level 4 of 7.

Investment objective: Primarily seeking income together with a reasonable degree of capital growth.

Risk objective: A balance between safety and investment growth potential.

Policy for Remuneration

Staff pay including for Key Management Personnel is reviewed annually by the Finance and Audit committee and is managed in line with earnings for the sector and price indexation. Assisted by the CEO, the Committee periodically benchmarks pay for all staff against pay levels in other similar organisations and consider factors such as benefits, indexation, and location prior to making recommendations for adoption by the Board of Trustees.

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Policy for Risk Management

The Trustees have a Risk Management Strategy which comprises:

- A quarterly review of actions and mitigation considered at Board meetings of the principal risks and uncertainties faced by Institute and its subsidiary, IBD Trading Ltd.
- The board has delegated responsibility for risks and compliance to the Governance & Risk Sub-Committee which oversees the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage potential impact on the Institute should those risks materialise.
- The key risks that were reviewed during 2024 were;
 - Governance, legal, statutory and operational risks relating to the transition to the Chartered Institute of Brewers and Distillers, mitigated by detailed planning and use of sector legal and other experts
 - Managing data across the organisation's various stakeholders including Sections, Staff, Suppliers, Examiners etc, mitigated by the development and implementation of a new suite of GDPR policies
 - Shortfalls in examination registrations and the subsequent impact on income mitigated by F & A Committee oversight over the development of comprehensive plans for budget.
 - Delivery of the budgeted operating surplus, mitigated by monthly budget holder meetings and timely management interventions
 - Ensuring that there are sufficient protections for IBD Intellectual Property.

The threats of these risks happening are managed by identifying the likelihood and impact of each risk and establishing mitigating actions.

Going Concern

The IBD Group has been resilient in the years following the pandemic and once again has delivered a surplus for the year in 2024. It has continued to successfully delivered online learning and examinations.

The Trustees continue to support its beneficiaries through bursaries and grants. The Trustees have continued to review its future plans against external factors. In May 2024, the Trustees reviewed the impact of inflation alongside the level and duration of key examinations and courses. As a result of the review, prices were maintaining or increased in advance of 2025. Membership fees were also increased for 2025 to £150 Full/£50 Student (and Concession) from £146/£48 respectively in 2024.

As noted on page 4 of the Report to these financial statements, the transition to Chartered status continued during 2024 and the activities and assets of the Institute transferred to a new Chartered entity (Chartered Institute of Brewers and Distillers) on 1st January 2025. On this basis, the Trustees of the Institute have determined that the financial statements of the Institute should be prepared on a basis other than going concern. The Institute's activities will continue within the new Chartered entity, and on the basis that the assets and liabilities have been transferred at fair value at the transfer date of 1st January 2025, they are not considered to be impaired at the date of signing these financial statements. The Trustees confirm that no adjustments have been required to the financial statements as result of not preparing them on a going concern basis.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Institute of Brewing & Distilling is a company limited by guarantee governed by its Articles of Association and Byelaws amended to streamline the structure, governance, and management of the IBD. The current Byelaws were approved at an extraordinary general meeting held on 14th June 2022. The Articles of Association were amended by Special Resolution on September 10th, 2024.

The IBD is registered as a charity with the Charity Commission and the office of the Scottish Charity Regulator (OSCR). Anyone over the age of 18 can become a member of the IBD.

Appointment of Trustees

The Governing Body of The Institute of Brewing & Distilling (IBD) is the Board of Trustees, which has the overall responsibility for setting policy framework and developing plans.

The Board of nine comprises four Honorary Officers: The President, Immediate Past President, Deputy President and Treasurer, and five other representatives of the membership.

Trustees must be members of the IBD and are elected in accordance with the Byelaws with nominations ratified at the AGM.

Honorary Officers are normally nominated by Council and confirmed at the AGM. The Council is the administrative body that represents the views of the membership and is formed from the Chairs of each of the eight Sections (organised groups of members) and the four honorary officers.

The Trustees of the Charity also have responsibilities as Directors of the Company Limited by Guarantee.

Trustee Induction and Training

There are established procedures for new Trustees and their induction, as well as reminding existing Trustees of responsibilities.

As part of this induction, all Trustees are furnished with a file containing many relevant topics, a copy of the IBD Memorandum & Articles of Association and its Byelaws and an up- to-date copy of the latest Charity Commission publications, particularly "CC3 - The Essential Trustee: What you need to know" and the Charity Governance Code. In addition, all are made aware/reminded of the Charity Commission website.

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Organisation and Trustees' Meetings

The Board has established quarterly meetings with an agenda that has several fixed items with additional matters as appropriate. During 2024, meetings were predominantly on Zoom and held over two days.

The CEO is appointed by the Trustees and is charged with managing and achieving the goals of the organisation. The CEO has day-to-day responsibility for implementing policy, overseen by the Trustees. Tom Shelston continued in this role throughout 2024.

IBD employees are organised into functional areas under the leadership of the CEO. Apart from highly confidential matters the CEO was present at all meetings in 2024.

At each intended quarterly meeting, prevailing items of relevance together with standing items of current relevance including Sub-Committee reports and actions undertaken as well as the Risk Register were considered. An operational management report is presented by the CEO and management accounts and annual budget/budget update forecasts are discussed together with any additional capital expenditure proposals.

Annual presentations and Audit findings were made by the Investment Adviser and External Auditor.

At the end of each year the external audit plan is agreed and a full debrief is held after the audit, any requirements put in hand before the accounts are signed in readiness for the AGM.

Attendance at Trustee Meetings for 2024 was:

Trustee/Director	Number Eligible to attend	Number attended
B M Mandanna	4	4
M Sheehy	4	4
D M Murray (to 10 Sep)	2	2
S G Price (to 10 Sep)	2	2
D A Smith (to 10 Sep)	2	1
S N E Stelma	4	4
G W Calvert	4	4
D Cook	4	4
R Grisoni	4	4
V Damodaran (from 10 Sep)	2	1
G Young (from 10 Sep)	2	2
J Chandrasekharan (from 10 Sep)	2	2

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Sub-Committees

Finance and Audit Sub-Committee

The Committee aims to meet on a quarterly basis, if required additional meetings may be scheduled.

The Committee reports to the Board on various topics based on the terms of reference and recommends actions.

These topics cover:

- Monthly Management Accounts with emphasis on the quarterly Accounts
- Final Annual Accounts
- Audit planning and reports, including auditor performance
- Budget performance and future Budget proposals
- Reserves policy
- Investment Portfolio and Manager's performance

Governance and Risk Compliance Sub-Committee (GRC)

The Governance and Risk Compliance Sub-Committee (GRC) convenes four times per year. This committee is responsible for reviewing governance and strategic risks impacting the IBD. Its activities include examining the strategic risk registers, supporting ongoing reviews of the byelaws, and reviewing updated or new policies prior to board approval.

Nominations Sub-Committee:

During the year, the Sub-Committee considered:

- Trustee Job Descriptions
- Succession Planning
- Independent Trustee Candidates, Rules and Election Procedures

Chartership Steering Group

The Chartership Steering Group was formed to support the IBD's application to the Privy Council to become a Chartered institute and oversee the project plan for the implementation of all activities needed to set up the new Chartered body and transfer operations across. The President, Honorary Treasurer, Vice President and Chair of the Governance Risk and Compliance Committee are all members of the group, together with the former President (Douglas Murray) and key staff including the CEO.

Activities of the Subsidiary Company Board

IBD Trading Ltd:

A Deed of Covenant was signed with IBD under which it was agreed to Gift Aid all distributable profits to IBD.

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Composition and Activity of the Council

The President, Deputy President, Immediate Past President and Treasurer are all members of Council together with Section Representatives that volunteer to support regional activity acting as Section chairs and secretaries who are appointed locally.

Related parties and co-operation with other industry related organisations

All Trustees who received fees for work undertaken or monetary amounts from the IBD are recorded in Note 24 of the Financial Results and Review Section. No other Trustees receive remuneration or other benefit from their work with the Institute.

Any connection between a Trustee or senior manager of the Institute with a company, allied trader, supplier, wholesaler, retailer or other institution or organisation in the brewing, distilling, malting or fermentation industry or its supply chain or any related activity such as the taking of the Institutes' own qualifications or carrying out paid training for the same must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party.

The following list sets out potential conflicts of interest due to industry involvement by Trustees and their connected parties:

There have been no further changes since each party has signed their Declaration forms.

Megan Sheehy is General Manager Classification, Grains Australia Limited. They are not a customer of the IBD.

Bhavya M Mandanna is the Science & Technology Director (global) for Diageo Plc who are a customer of the IBD.

Raphael Grisoni is Business Development Director for Indeluxe Brands & Domaines who are not a customer of IBD.

Will Calvert is a Director of WEBREW Taverns Ltd, Windsor and Eton Brewing Company Ltd and Swan Clewer Community Interest Company. He is a trustee of the Windsor Cycle Hub. There are no transactions between these entities and IBD.

David Cook is the Professor of Brewing Science and Head of the Division of Microbiology, Brewing & Biotechnology at the University of Nottingham.

Douglas M Murray is a director of StillDouglas a consultancy working the Food and Beverage sector. This is not a customer of the IBD. He is a Lecturer to the Alcohol School.

Stephen G Price works in innovation for the drinks industry and with an IBD customer. Stephen is an Honorary Associate Professor International Centre for Brewing Science at the University of Nottingham teaching management, innovation, and process parts for higher degrees in Brewing Science.

David A Smith together with his son Robert are Directors of Brewing Services & Consultancy Ltd which provides technical assistance and training and are a customer of IBD.

Sandra Stelma is Head of Science at Diageo who are a customer of IBD, Member of Brewers of Europe and Vice President of European Brewery Convention.

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Vikram Damodaran is the Chief Innovation Officer for Diageo in India, who are a customer of IBD.

Georgina M Young is Brewing Director at St Austell Brewery, who are a customer of IBD,

Jaideep Chandrasekharan is Global Supply Chain Lead – Innovation & Technology at Asahi Group Holdings, who are a customer of IBD.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of this insurance in the year has been included within total insurance costs.

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TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Institute's Trustees (who are also the Directors of The Institute of Brewing & Distilling for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Institute's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resource and application of resources, including the income and expenditure, of the group for that year. In preparing the 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 (Statement of Recommended Practice)
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

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

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

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- There is no relevant information of which the group and charitable company's auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditor is aware of that information

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Preparation of the report

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006 and taking advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Auditors

This report has been approved by the Board of Trustees and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G W Calvert', with a stylized flourish at the end.

G W Calvert (Honorary Treasurer)

Date: 11th June 2025

THE INSTITUTE OF BREWING & DISTILLING
(A company limited by guarantee)

ADMINISTRATIVE DETAILS

Trustees and Directors of The Institute of Brewing & Distilling:

President	Megan Sheehy
Deputy President	Raphael Grisoni
Immediate Past President	Bhavya M Mandanna
Honorary Treasurer	G W Calvert
Board Committees' Secretary	D A Smith (to 10 th September 2024)
Board Committees' Secretary	Bhavya M Mandanna (from 10 th September 2024)
Trustee	S N E Stelma
Trustee	S G Price (to 10 th September 2024)
Trustee	D Cook
Trustee	V Damodaran (from 10 th September 2024)
Trustee	G Young (from 10 th September 2024)
Trustee	J Chandrasekharan (from 10 th September 2024)

Directors of IBD Trading Limited – 05584522

Director	G W Calvert
Director	T O Shelston
Director	B M Mandanna (from 12 th September 2024)
Director	D M Murray (to 11 th July 2024)

THE INSTITUTE OF BREWING & DISTILLING
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ADMINISTRATIVE DETAILS (continued)

Independent Auditor	HaysMac LLP Chartered Accountants and Statutory Auditors 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland plc Curzon Street London W1Y 7RF
Solicitors	William Sturges Solicitors 14-16 Caxton Street London SW1H 0QY

THE INSTITUTE OF BREWING & DISTILLING

(A company limited by guarantee)

Independent auditor's report to the members of Institute of Brewing and Distilling

Opinion

We have audited the financial statements of Institute of Brewing and Distilling for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, The Group and Charity Balance Sheets, the 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 group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Emphasis of matter – Non Going Concern Basis

In forming our opinion on the financial statement, which is not modified, we have considered the adequacy of the disclosure made in note 1.7 to the financial statements, which explains that the financial statements have been prepared on a basis other than the going concern basis because the operations, assets and liabilities of the charitable company were transferred to the Chartered Institute of Brewers and Distillers on 1st January 2025.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and Charity SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: **25th June 2025**

THE INSTITUTE OF BREWING & DISTILLING
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - INCORPORATING INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Legacies and Grants	2a	6,205	-	6,205	19,058
Charitable activities	2b	2,521,596	-	2,521,596	2,732,557
Other trading activities	3	164,730	-	164,730	773,531
Investments	4	123,472	8,158	131,630	81,866
TOTAL INCOME		2,816,003	8,158	2,824,161	3,607,011
EXPENDITURE ON:					
Raising funds	5	225,981		225,981	577,977
Charitable activities	6	2,482,313	2,217	2,484,530	2,338,048
TOTAL EXPENDITURE		2,708,293	2,217	2,710,510	2,916,024
NET INCOME BEFORE INVESTMENT GAINS		107,710	5,941	113,651	690,987
Net gain/(loss) on investments	14	73,543	-	73,543	128,872
NET MOVEMENT IN FUNDS		181,253	5,941	187,194	819,858
RECONCILIATION OF FUNDS:		181,253	5,941	187,194	819,858
Total funds brought forward		6,070,148	209,042	6,279,190	5,459,332
TOTAL FUNDS CARRIED FORWARD	18	6,251,401	214,983	6,466,384	6,279,190

The notes on pages 30 to 49 form part of these financial statements

Income and expenditure all relate to continuing activities and there are no other gains or losses in the period.

THE INSTITUTE OF BREWING & DISTILLING
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**CHARITY STATEMENT OF FINANCIAL ACTIVITIES - INCORPORATING INCOME AND
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Grants	2a	52,269	-	52,269	265,615
Charitable activities	2b	2,521,596	-	2,521,596	2,732,557
Other trading activities	3	78,439	-	78,439	136,839
Investments	4	123,472	8,158	131,630	81,866
TOTAL INCOME		2,775,776	8,158	2,783,934	3,216,877
EXPENDITURE ON:					
Raising funds	5	185,753	-	185,753	184,517
Charitable activities	6	2,482,313	2,217	2,484,530	2,338,048
TOTAL EXPENDITURE		2,668,066	2,217	2,670,283	2,522,565
NET INCOME BEFORE INVESTMENT GAINS		107,709	5,941	113,650	694,312
Net gain/(loss) on investments	14	73,543	-	73,543	128,872
NET MOVEMENT IN FUNDS		181,252	5,941	187,193	823,184
RECONCILIATION OF FUNDS:		181,252	5,941	187,193	823,184
Total funds brought forward		6,068,245	209,042	6,277,287	5,454,103
TOTAL FUNDS CARRIED FORWARD		6,249,497	214,983	6,464,480	6,277,287

The notes on pages 30 to 49 form part of these financial statements

Income and expenditure all relate to continuing activities and there are no other gains or losses in the period.

THE INSTITUTE OF BREWING & DISTILLING
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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

Company Registration Number 01217770

		2024	2023
	Note	£	£
FIXED ASSETS			
Tangible assets	13	2,547,329	2,604,157
Investments	14	2,104,785	1,962,925
Intangible assets	15	37,833	34,462
		<u>4,689,947</u>	<u>4,601,544</u>
CURRENT ASSETS			
Debtors	16	512,043	282,806
Cash at bank and in hand		2,379,220	2,491,862
		<u>2,891,263</u>	<u>2,774,668</u>
CREDITORS:			
amounts falling due within one year	17	(1,114,826)	(1,097,022)
NET CURRENT ASSETS		1,776,437	1,677,646
NET ASSETS		<u>6,466,384</u>	<u>6,279,190</u>
CHARITY FUNDS			
Restricted funds	18	226,951	209,042
Unrestricted funds	18	6,239,433	6,070,148
TOTAL FUNDS		<u>6,466,384</u>	<u>6,279,190</u>

The Group's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and signed on their behalf, by:



.....
G W Calvert (Treasurer)

Date: 11th June 2025

THE INSTITUTE OF BREWING & DISTILLING
(A company limited by guarantee)

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

Company Registration Number 01217770

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	13	2,547,329			2,604,157
Investments	14	2,104,785			1,962,925
Intangible assets	15	37,833			34,462
		4,689,947			4,601,544
CURRENT ASSETS					
Debtors	16	572,263		396,058	
Cash at bank and in hand		2,307,090		2,367,246	
		2,879,353		2,763,303	
CREDITORS:					
amounts falling due within one year	17	(1,104,819)		(1,087,161)	
NET CURRENT ASSETS			1,774,534		1,675,742
NET ASSETS			6,464,481		6,277,287
CHARITY FUNDS					
Restricted funds	18	226,951			209,042
Unrestricted funds	18	6,237,530			6,068,245
TOTAL FUNDS			6,464,481		6,277,287

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and signed on their behalf, by:



.....
G W Calvert (Treasurer)

Date: 11th June 2025

THE INSTITUTE OF BREWING & DISTILLING
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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided/ (used in) by operating activities	20	<u>(90,049)</u>	<u>535,132</u>
Cash flows from investing activities:			
Dividends, interest, and rents from investments	4	76,627	48,675
Purchase of intangible fixed assets	15	(30,904)	(21,693)
Proceeds from sale of investments	14	882,575	1,701,845
Cash transferred (from) / to investments	14	(20,740)	(3,233)
Purchase of and gain on investments	14	(930,152)	(1,740,183)
Net cash used in investing activities		(22,593)	(14,590)
Change in cash and cash equivalents in the year		(112,642)	520,542
Cash and cash equivalents brought forward	21	2,491,862	1,971,320
Cash and cash equivalents carried forward	21	<u>2,379,220</u>	<u>2,491,862</u>

The notes on pages 31 to 49 form part of these financial statements

In line with the recommendations contained within Statement of Recommended Practice FRS102 for Charities, the charity can confirm that there is no net debt at the balance sheet date.

THE INSTITUTE OF BREWING & DISTILLING
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015 updated October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute of Brewing & Distilling meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Institute and its subsidiary undertaking.

The results of the subsidiary IBD Trading are consolidated on a line by line basis.

1.2 Group Financial Statements

These financial statements consolidate the results of the Institute and its wholly-owned subsidiary, IBD Trading Limited, on a line by line basis.

IBD Trading Limited (Company registration number 05584522), a company registered in England & Wales, was active throughout the current and previous financial year.

1.3 Company Status

The Institute is a private company limited by guarantee (Company registration number 01217770). The Directors of the Institute are the Trustees named on page 21. In the event of the Institute being wound up, the liability in respect of the guarantee is limited to £1 per member of the Institute.

1.4 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Institute for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE INSTITUTE OF BREWING & DISTILLING
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1.5 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Institute is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised in the year in which they are receivable.

Advertising income is recognised when the publication is printed.

Membership subscriptions are recognised in the calendar year to which they relate.

Publications income comprises subscriptions to and sales of the IBD's magazine and journal and is recognised on a receivable basis.

Education, training, and convention income comprises income from courses, events and sales of training material and is recognised in the year which the course or event takes place. Examination fees are recognised when the examinations take place.

Income received in advance is carried forward to the next accounting period as deferred income and included in creditors.

Grant and investment income is recognised on an accruals basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the Bank.

1.6 Expenditure recognition

All expenditure is accounted for on an accrual basis and has been classified under categories that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Support costs, which cannot be directly attributed to particular activities have been apportioned proportionately to the direct income generated from the Charity's activities. This is a change to accounting estimate and not policy. This change has been made to ensure the apportionment is done in a manner that is fair and reasonable and does not therefore require a prior year adjustment nor a restatement of comparatives of Support costs which are analysed in Note 7. Governance costs include the costs of servicing Trustees meetings, audit & strategic planning, and have been allocated back to support costs.

Specific expenditure incurred on events taking place after the year end is carried forward as a prepayment and included in debtors.

THE INSTITUTE OF BREWING & DISTILLING
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1.7 Going Concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue operating.

As noted on page 3 of the Report to these financial statements, the transition to Chartered status was completed in 2024 and resulted in the activities and assets of the Institute being transferred to a new Chartered entity (Chartered Institute of Brewers and Distillers) on 1st January 2025. On this basis, the Trustees of the Institute have determined that the financial statements of the Institute should be prepared on a basis other than going concern. The Institute’s activities have continued within the new Chartered entity, and on the basis that the assets and liabilities will be transferred at fair value at the transfer date, they are not considered to be impaired at the date of signing these financial statements. The Trustees confirm that no adjustments have been required to the financial statements as result of not preparing them on a going concern basis.

1.8 Basis of Consolidation

The financial statements consolidate the accounts of The Institute of Brewing & Distilling and all its subsidiary undertakings ('subsidiaries').

The Institute has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.9 Tangible Fixed Assets and Depreciation

All assets costing more than £1,000 are capitalised. Tangible fixed assets are stated at cost less depreciation. No depreciation is charged on assets in the year of acquisition; a full year of depreciation is charged in the year of disposal.

Depreciation on all assets is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Long-term leasehold property	-	100 years straight line
Leasehold improvements	-	15 years straight line
Office furniture	-	10 years straight line
Equipment	-	3 years straight line
Land held under long lease	-	not depreciated

THE INSTITUTE OF BREWING & DISTILLING

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1.10 Investments

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Intangible Assets

Learning and development activities in relation to courses and exams are assessed and capitalised as internally developed intangible assets against the criteria set out in FRS102.

To assess whether an internally generated intangible asset meets the criteria for recognition, the generation of the asset is classified into either: a research phase, or a development phase.

If the IBD cannot distinguish the research from the development phase, the expenditure will be treated as if it were incurred in the research phase only. Any revenues generated during the development phase will be deducted from the value of the asset prior to any live piloting phase.

The intangible assets are measured at cost. This comprises purchase price of any third party as well as internally generated materials, software, and any directly attributable costs of preparing the asset for its intended use.

All training costs, indirect employee costs and promotional costs will be expensed in the financial year.

The IBD considers the useful life of all internally developed courses as finite. The assets are amortised on a straight-line basis over three financial years. The first full year of amortisation is the year in which the completed asset is piloted in live environment.

The residual value of an intangible asset with a finite useful life will be zero unless:

There is a commitment by a third party to purchase either the courses or the educational delivery process at the end of its useful life to the IBD, or there is an active market for the asset, residual value can be determined by reference to that market and it is probable that such a market will exist at the end of the asset's useful life.

The amortisation period and carrying value will be reviewed at least at the end of each annual reporting period. If the asset is no longer in use, then any residual value will be fully amortised unless the asset is held for sale.

1.12 Debtors Receivable and Creditors Payable within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.13 Cash at Bank and in Hand

Cash at Bank and 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.

THE INSTITUTE OF BREWING & DISTILLING
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1.14 Financial Instruments

The Institute only holds basic Financial Instruments. The financial assets and financial liabilities of the Institute are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 16. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 17. Taxation and social security are not included in the financial instruments' disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

When employees have rendered service to the Institute, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.15 Pensions

The Institute offers an approved auto enrolment defined contribution pension scheme which is open to all employees that meet the criteria for auto enrolment. Employer contributions are charged to the Statement of Financial Activities in the period in which they are incurred.

1.16 Taxation

The Institute is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Institute is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.17 Sections

The Institute is offered regionally through five Sections in the British Isles which act as Branches of the Institute.

Management receives annual returns from these Sections. The results of the British Isles Sections have been included in these financial statements.

The Institute also services members based overseas through two overseas Sections which are constituted as separate local legal entities and an international Section. The Institute has no financial or operational control over the assets of the 2 overseas Sections and therefore their transactions, assets and liabilities have not been included in these financial statements.

THE INSTITUTE OF BREWING & DISTILLING
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1.18 Critical Accounting Estimates and Areas of Judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

- Basis of recognition of internally generated intangible assets
- Expected useful economic lives of tangible and intangible assets.
- Judgement surrounding the treatment of the silver trophies

THE INSTITUTE OF BREWING & DISTILLING
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2a. INCOME FROM DONATIONS AND LEGACIES – GROUP AND CHARITY

Grants of £6,205 were received in the year (2023 - £19,057).

All of this income received was unrestricted.

Gift Aid from IBD Trading Ltd the wholly owned subsidiary amounted to £46,064 (2023: £246,558)

2b. INCOME FROM CHARITABLE ACTIVITIES – GROUP AND CHARITY

	Unrestricted funds	Total Funds	Total Funds
	2024	2024	2023
	£	£	£
Membership	241,329	241,329	320,913
Education	2,180,140	2,180,140	2,315,817
Sections and Events	100,127	100,127	95,827
Total 2024	2,521,596	2,521,596	2,732,557
Total 2023	2,732,557	2,732,557	-

**3. INCOME FROM TRADING ACTIVITIES - RAISING FUNDS -
GROUP AND CHARITY**

	Unrestricted Funds	Total Funds	Total Funds
	2024	2024	2023
	£	£	£
Advertising Income	86,291	86,291	95,921
Conference Income	-	-	540,771
Lease income	5,548	5,548	116,285
Royalty income	22,148	22,148	20,553
Other income	50,743	50,743	-
Total 2024	164,730	164,730	773,531
Total 2023	773,531	773,531	-

Total funds in 2023 are all unrestricted.

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4. INCOME FROM INVESTMENTS – GROUP AND CHARITY

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
Dividend on listed investments	68,469	8,158	76,627	48,675
Bank interest receivable	55,003	-	55,003	33,190
Total 2024	123,472	8,158	131,630	81,866
Total 2023	81,866	-	81,866	

5. EXPENDITURE ON RAISING FUNDS - GROUP AND CHARITY

	2024	2023
	£	£
Advertising Expenses	13,170	15,727
Conference and Subsidiary Expenses	40,228	393,459
Direct costs	94,338	107,848
Support Costs	78,245	60,942
	225,981	577,977

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6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES - CURRENT YEAR

	Activities undertaken directly	Grant funding of activities	Support Costs	Total
	2024	2024	2024	2024
	£	£	£	£
Membership	0	-	181,101	181,101
Education	380,894	-	1,636,050	2,016,945
Publications and Technical	173,751	-	0	173,751
Sections and Events	36,095	1,500	75,139	112,733
Total 2024	590,740	1,500	1,892,290	2,484,530

Of the total expenditure on Charitable Activities, £2,217 has been transferred to the JJM fund, being the courses provided for free for 15 courses (2023 : There were charges for 43 courses totalling £26,598 to the restricted funds in 2023)

Support costs (Note 7) have been allocated based on income generated from each of the activity.

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES - PRIOR YEAR

	Activities undertaken directly	Grant funding of activities	Support Costs	Total
	2023	2023	2023	2023
	£	£	£	£
Membership	173	-	198,334	198,508
Education	386,612	-	1,431,247	1,817,859
Publications and Technical	200,181	-	-	200,181
Sections and Events	58,855	3,421	59,224	121,500
Total 2022	645,822	3,421	1,688,805	2,338,048

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7. SUPPORT COSTS - CURRENT YEAR

	Raising funds	Charitable activities	2024	2023
	£	£	£	£
Premises costs	3,012	72,832	75,844	60,899
General office costs	15,036	363,651	378,687	445,703
Project development	719	17,380	18,099	22,337
Staff meeting and training expenses	118	2,856	2,974	3,238
Governance costs	6,109	147,739	153,848	99,547
Support staff costs	49,901	1,206,821	1,256,722	1,043,713
Depreciation and amortisation	3,350	81,011	84,361	74,309
Total	78,245	1,892,290	1,970,535	1,749,747

Governance costs are analysed in Note 9

SUPPORT COSTS - PRIOR YEAR

	Raising funds	Charitable activities	2023
	£	£	£
Premises costs	2,136	58,764	60,899
General office costs	15,211	430,493	445,703
Project development	783	21,554	22,337
Staff meeting and training expenses	114	3,124	3,238
Governance costs	3,491	96,056	99,547
Support staff costs	36,602	1,007,111	1,043,713
Depreciation	2,606	71,703	74,309
Total	60,942	1,688,805	1,749,747

8. ANALYSIS OF GRANTS - CURRENT YEAR

	Grants to Institutions	Grants to Individuals	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Grants	1,500	-	1,500	3,421

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9. GOVERNANCE COSTS

	2024	2023
	£	£
Auditors' remuneration	30,250	31,750
Under Accrual for prior year's Auditors Remuneration	4,750	2,200
Trustee and Meeting Expenses	12,440	21,219
Legal and Professional fees	118,078	22,600
Support Staff Costs	77,054	73,542
Total	242,572	151,312

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible and intangible fixed assets:		
- owned by the charitable group	84,360	74,309
Auditors' remuneration	30,250	31,750
Auditors' remuneration - under accrual of prior year	4,750	2,200
Support costs - Auditors' remuneration - Other services	3,686	13,532
	123,046	121,791

11. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £30,250 (2023: £31,750), with under accrual of £4,750 (2023: £2,200) from the prior year. Payments for other services were £3,686 (2023: £13,532) relating to corporation tax and VAT services.

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12. Staff Costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	1,079,011	945,568
Social security costs	114,893	82,398
Redundancies	-	-
Other pension costs	62,818	53,874
	1,256,722	1,081,839

The average number of persons employed by the Institute during the year was as follows:

Staff	2024	2023
	No.	No.
	22	21

The number of higher paid employees was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	2
In the band £80,001 - £90,000	4	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £140,001 - £150,000	1	-

For 2024, the key personnel management consisted of the Chief Executive, Head of Publications, Head of Finance, Head of ITC, Head of E&PD, Head of Business Development & Engagement and Chair of Board of Examiners. The total amounts of employee benefits received by Key Management Personnel is £632,197 (2023: £464,955)

Payments for two individuals under settlement agreements totalled £20,653 in 2024 (2023 : £nil).

The Institute contributes to some staff members' pension schemes. The assets of the schemes are held separately from those of the Institute in an independently administered fund. The pension costs charge represents contributions payable by the Institute to the fund and amounted to £62,818 (2023: £53,874). There were contributions outstanding at the year-end of £nil (2023: £194)

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13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Group and Charity Cost					
At 1 January 2024	2,785,259	282,245	43,635	142,337	3,253,476
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2024	2,785,259	282,245	43,635	142,337	3,253,476
Depreciation					
At 1 January 2024	251,926	216,917	42,505	137,971	649,319
Charge in the year	27,853	27,332	188	1,455	56,828
At 31 December 2024	279,779	244,249	42,693	139,426	706,147
Net Book Value					
At 31 December 2024	2,505,480	37,996	942	2,911	2,547,329
At 31 December 2023	2,533,333	65,328	1,130	4,366	2,604,157

14. FIXED ASSET INVESTMENTS

Group investments at market value comprise:

All the fixed asset investments are held in the UK

	2024 £	2023 £
Quoted Investments	2,021,006	1,899,886
Quoted Liquid Funds	83,779	63,039
Total Investments held with Fund Managers	2,104,785	1,962,925

Reconciliation of investments held with fund

	2024 £	2023 £
Market Value		
At 1 January	1,962,925	1,792,482
Additions at cost	930,152	1,740,183
Disposals at carrying value	(882,575)	(1,701,845)
Net Unrealised (loss)/gain	73,543	128,872
Movement in Cash	20,740	3,233
Total	2,104,785	1,962,925

The charity has invested a total of £1 in subsidiary undertakings.
This is detailed in note 24.

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15. INTANGIBLE FIXED ASSETS

Group and Charity

	2024	2023
	£	£
Cost		
At 1 January	51,693	30,000
Additions	30,904	21,693
At 31 December	82,597	51,693
Amortisation		
At 1 January	17,231	0
Charge for the year	27,532	17,231
At 31 December	44,763	17,231
Net book value		
At 31 December	37,833	34,462

16. DEBTORS

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	399,038	249,668	385,933	243,130
Amounts owed by group undertakings	-	-	73,325	119,790
Other debtors	160	2,040	160	2,040
Prepayments and accrued income	112,845	31,097	112,845	31,097
	512,043	282,806	572,263	396,058

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17. CREDITORS: Amounts falling due within one year

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	40,653	55,672	40,653	55,672
Other taxation and social security	15,389	100,978	14,061	102,960
Other creditors	6,232	7,611	6,232	5,849
Accruals	64,585	70,421	55,906	60,341
Deferred income	987,967	862,340	987,967	862,340
	1,114,826	1,097,022	1,104,819	1,087,161

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Deferred Income				
Deferred income at 1 January 2024	862,340	1,369,816	862,340	1,209,574
Resources deferred during the year	987,967	862,340	987,967	862,340
Amounts released from previous years	(862,340)	(1,369,816)	(862,340)	(1,209,574)
Deferred income at 31 December 2024	987,967	862,340	987,967	862,340

Deferred income in 2024 for both the Charity and Group and in 2023 for the Charity relates to monies received for course sales and membership subscriptions which will be recognised in the subsequent year in line with the respective accounting policies.

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18. STATEMENT OF FUNDS

GROUP STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024	Income	Expenditure	Transfers in/(out)	Gains	Balance at 31 December 2024
	£	£	£	£	£	£
Designated funds						
Fixed Assets	2,604,156		(56,828)			2,547,328
British Funds Sections	31,375					31,375
Scholarships Bursaries and Grants	53,490					53,490
	2,689,021	-	(56,828)	-	-	2,632,193
General funds						
General Fund	3,381,127	2,816,003	(2,589,891)	-		3,607,239
Total Unrestricted Funds	6,070,148	2,816,003	(2,646,719)	-	-	6,239,432
Restricted Funds						
John S Ford Memorial	26,771					26,771
J.J. Morison Fund	156,455	8,158	(2,217)			162,396
IoB London Section Trust Fund	20,256		(750)			19,506
IBD Hop Industry	5,560					5,560
National Brewing Library	-			12,718		12,718
	209,042	8,158	(2,967)	12,718	-	226,951
Total of Funds	6,279,190	2,824,161	(2,649,686)	12,718	-	6,466,383

18. STATEMENT OF FUNDS

GROUP STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023	Income	Expenditure	Transfers in/(out)	Gains	Balance at 31 December 2023
	£	£	£	£	£	£
Designated funds						
Fixed Assets	2,656,868	4,366	(57,078)			2,604,156
British Funds Sections	31,375					31,375
Scholarships Bursaries and Grants	53,490					53,490
	2,741,733	4,366	(57,078)	-	-	2,689,021
General funds						
General Fund	2,481,959	3,613,713	(2,714,545)	-	-	3,381,127
Total Unrestricted Funds	5,223,692	3,618,079	(2,771,623)	-	-	6,070,148
Restricted Funds						
John S Ford Memorial	26,771					26,771
J.J. Morison Fund	183,053		(26,598)			156,455
IoB London Section Trust Fund	20,256					20,256
IBD Hop Industry	5,560					5,560
	235,640		(26,598)			209,042
Total of Funds	5,459,332	3,618,079	(2,798,221)			6,279,190

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18. STATEMENT OF FUNDS (Continued)

Designated Funds

Fixed Assets Fund

This fund represents the net book value of the IBD's unrestricted tangible assets as at the end of the year.

British Isles Sections

This fund represents the carrying amount of funds held on behalf of the UK and Irish sections that are regional branches of the Charity.

Scholarships Bursaries and Grants

This fund has been designated to support the Awards Committee to award scholarships and bursaries.

Restricted Funds

John S Ford Memorial

The John S Ford Memorial Trust Fund provides a cash award to the candidate who has achieved the highest distinction at the Diploma Membership Examination of the year. No award was made in 2023 and the awards will resume in 2024.

J J Morison Fund

The JJ Morison Fund was donated to support annual awards and to assist in further education in the science & technology of brewing and distilling.

In 2023, the fund was utilised to provide educational support to 23 candidates totalling £26,598.

IoB London Section Trust Fund

The IoB London Section Trust Fund was established from residual funds of the IoB London Section, obtained from their Oxford and Cambridge meetings, when the Institute of Brewing merged with the International Brewers Guild.

IBD Hop Industry Fund

The IBD Hop Industry Fund supports development of new hop varieties within the UK & also the annual IBD Hop Awards which celebrate agronomic excellence.

National Brewing Library

The collection aims to be the primary source of information in the UK on the scientific, technological, historical and social aspects relating to brewing and distilling and dependent trades. The fund contributes to purchases of books and the library now has in excess of 8,500 volumes.

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19. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
Tangible and Intangible assets	2,547,329		2,547,329
Fixed asset investments	2,104,785		2,104,785
Current assets	2,702,145	226,951	2,929,096
Creditors due within one year	(1,114,826)		(1,114,826)
	6,239,433	226,951	6,466,384
	-	99,403	

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Tangible and Intangible assets	2,604,156	-	2,604,156
Fixed asset investments	1,962,925	-	1,962,925
Current assets	2,600,089	209,042	2,809,131
Creditors due within one year	(1,097,022)	-	(1,097,022)
	6,070,148	209,042	6,279,190

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES - Group

	2024	2023
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	242,197	830,926
Adjustment for:		
Depreciation and amortisation charges	84,360	74,309
(Gain) / loss on investments	(73,543)	(128,872)
Investment income	(131,630)	(81,866)
(Increase)/ decrease in debtors	(229,237)	608,407
Increase / (decrease) in creditors	17,804	(767,772)
Net cash provided by operating activities	(90,049)	535,132

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21. ANALYSIS OF CASH AND CASH EQUIVALENTS - Group

	2024	2023
	£	£
Cash in hand	2,379,220	2,491,862

22. PENSION COMMITMENTS

The Charity operates a defined contribution pension plan for its employees. The amount recognized as an expense in the period was £62,819 (2023: £53,874). Contributions totaling £nil (2023: £195) were payable to the fund at the balance sheet date and are included within creditors.

23. RELATED PARTY TRANSACTIONS

During the year, 9 Trustees were reimbursed £2,141 for travel and accommodation expenses and a further £10,343 was paid for travel and accommodation on their behalf. (In 2023, 7 Trustees were reimbursed £12,558).

Exam fees of £1,963 were paid to Douglas Murray in 2024 (2023: £2,432).

Douglas Murray was a director of the wholly owned subsidiary IBD Trading Limited until July 2024.

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or related entity.

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24. PRINCIPAL SUBSIDIARIES

IBD Trading Limited

The Institute owns 100% of the issued share capital of IBD Trading Limited, a company limited by shares and registered in England & Wales (company number 05584522), which was incorporated on 6 October 2005. It has 1 issued ordinary share at a par value of £1. The registered office of The IBD Trading Limited is 44A Curlew Street, London SE1 2ND.

In line with the transition of the charity to the Chartered Institute of Brewers and Distillers, IBD Trading Limited changed its name to CIBD Trading Limited on the 01st January 2025, with no other changes made.

The transfer under gift aid of the trading profits of IBD Trading Limited to the parent charity was £46,064 (2023: £246,558).

The principal activities of IBD Trading Limited is the organisation and delivery of the Worldwide Distilled Spirits Convention and other commercial activities. The results of IBD Trading Limited are presented below.

IBD Trading Limited

Subsidiary name	IBD Trading Limited
Company registration number	05584522
Basis of control	The Institute of Brewing & Distilling
Equity shareholding %	100%

Total Assets as at 31 December 2024	£85,235
Total Liabilities as at 31 December 2024	£83,904
Total equity as at 31 December 2024	£1,331
Turnover for the year ended 31 December 2024	£86,291
Expenditure for the year ended 31 December 2024	£40,228
Gift Aid distribution to charity	£46,064
Profit for the year ended 31 December 2024	NIL